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8	UNITED STATES	DISTRICT COURT						
9	CENTRAL DISTRIC	CENTRAL DISTRICT OF CALIFORNIA						
10								
11	BRIAN DONLEY, Individually and on	Case No. 2:23-cv-06343-KK-AS						
12	behalf of all others similarly situated,	CLASS ACTION						
13	Plaintiff,	<u>CLASS ACTION</u>						
14		JOINT DECLARATION OF						
15	V.	JOSHUA BAKER AND EX KANO S. SAMS II IN SUPPORT OF: (I)						
16	LIVE NATION ENTERTAINMENT,	LEAD PLAINTIFFS' MOTION FOR						
	INC., MICHAEL RAPINO, and JOE	FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND						
17	BERCHTOLD,	PLAN OF ALLOCATION; AND (II)						
18	Defendants.	LEAD COUNSEL'S MOTION FOR						
19		AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF						
20		LITIGATION EXPENSES						
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TABLE OF CONTENTS 1 2 INTRODUCTION...... 3 PROSECUTION OF THE ACTION.....4 II. 4 Background4 A. 5 6 B. 7 Lead Counsel's Investigation, the First Amended Complaint, And C. 8 9 Discovery Efforts6 D. 10 E. 11 F. Preliminary Approval of the Settlement8 12 III. THE RISKS OF CONTINUED LITIGATION9 13 Risks to Proving Liability9 A. 14 Risk of Proving Loss Causation and Damages......11 В. 15 16 Other Risks, Including Class Certification, Trial And Appeals 14 C. 17 The DOJ's Investigation and Action Do Not Weigh Against Approval D. 18 19 The Settlement is Reasonable in Light of Potential Recovery in the E. 20 LEAD PLAINTIFFS DULY EXECUTED THE COURT-APPROVED IV. 21 22 OBJECTIONS AND EXCLUSIONS22 V. 23 ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT.......... 23 VI. 24 25 LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND VII. 26 27 A. 28

Case 2:23-cv-06343-KK-AS Document 95 Filed 07/24/25 Page 3 of 39 Page ID #:1840

1 2			1.	The Outcome Achieved is the Result of the Significant Time and Labor that Lead Counsel Devoted to the Action
3			2.	Standing and Caliber of Opposing Counsel
4			3.	The Risks of Litigation and the Need to Ensure the Availability
5				of Competent Counsel in High-Risk Contingent Securities Cases
6			4.	The Reaction of the Settlement Class to the Fee Application 31
7				
8			5.	Lead Plaintiffs Support the Fee Application
9		B.		bursement of the Requested Litigation Expenses Is Fair and onable
10		CON		
11	VIII.	CON	CLUS	ION
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				

TABLE OF EXHIBITS TO DECLARATION

EXHIBIT	TITLE		
1	Declaration of Brian Donley in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses		
2	Declaration of Gene Gress in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses		
3	Declaration of Adam D. Walter Concerning: (A) Mailing and Emailing of Notice; (B) Publication of Summary Notice; and (C) Report on Requests for Exclusion and Objections Received to Date		
4	Declaration of Joshua Baker in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses Filed on Behalf of The Rosen Law Firm, P.A.		
5	Declaration of Ex Kano S. Sams II in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses Filed on Behalf of Glancy Prongay & Murray LLP		
6	Excerpts from Edward Flores and Svetlana Starykh, <i>Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review</i> (NERA Jan. 22, 2025)		
7	Table of Select Ninth Circuit Cases with 30% or Above Fee Awards		
8	Survey of Law Firm Billing Rates – Plaintiffs' and Defense Firms		
9	Biography of Mediator Hon. Layn R. Phillips		

We, Joshua Baker and Ex Kano S. Sams II, jointly declare under penalty of perjury pursuant to 28 U.S.C. § 1746, as follows:

I. INTRODUCTION

- 1. Court-appointed lead counsel The Rosen Law Firm, P.A. ("Rosen Law") and Glancy Prongay & Murray LLP ("GPM" and, together with Rosen Law, "Lead Counsel"), are counsel for lead plaintiffs Brian Donley and Gene Gress ("Lead Plaintiffs") in the above-captioned action (the "Action"). We oversaw or conducted the day-to-day activities in the Action on behalf of our respective firms. We are familiar with the proceedings in this litigation, and we have personal knowledge of the matters set forth herein based upon supervising and participating in all aspects of the Action.
- 2. We submit this declaration, together with the attached exhibits, in support of Lead Plaintiffs' motion, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed \$20,000,000 settlement ("Settlement") that the Court preliminarily approved by Order dated April 25, 2025 ("Preliminary Approval Order") (ECF No. 92), as well as of the proposed plan ("Plan of Allocation") for allocating the proceeds of the Net Settlement Fund to eligible Settlement Class Members ("Final Approval Motion").
- 3. We also submit this declaration in support of Lead Counsel's motion for: (a) an award of attorneys' fees in the amount of 30% of the Settlement Fund (*i.e.*, \$6,000,000, plus interest earned at the same rate as the Settlement Fund); and (b) reimbursement of Litigation Expenses in the total amount of \$142,613.30, including awards of \$12,500 total to Lead Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for their costs, including for time spent, incurred in connection with their representation of the Settlement Class ("Fee Application").

¹ Capitalized terms not otherwise defined herein have the meanings given to them in the Stipulation and Agreement of Settlement dated March 21, 2025 ("Stipulation") (ECF No. 89-1).

- 4. This is a securities class action brought pursuant to Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"), and Securities and Exchange Commission ("SEC") Rule 10b-5 promulgated thereunder. Lead Plaintiffs assert claims against Defendants Live Nation Entertainment, Inc. ("Live Nation" or the "Company"), Michael Rapino, and Joe Berchtold (collectively, "Defendants") for alleged false and misleading statements and omissions of material fact regarding Live Nation's alleged anticompetitive conduct, level of competition in key markets, cooperation with regulatory and Congressional investigations, and the risk of incurring regulatory scrutiny and severe penalties. Lead Plaintiffs alleged that the price of Live Nation's publicly traded common stock was artificially inflated as a result of Defendants' alleged false and misleading statements, and Live Nation's stock price declined when the truth was revealed through a series of partial disclosures principally concerning the investigation and civil complaint by the U.S. Department of Justice ("DOJ") into alleged anticompetitive conduct by Live Nation.
- 5. The proposed Settlement provides for the resolution of all claims in the Action in exchange for a non-reversionary, all cash payment of \$20,000,000. As detailed below, Lead Counsel believes that the Settlement represents a favorable result for the Settlement Class, especially when juxtaposed against the significant risks of continued litigation. Indeed, Defendants had advanced, and would continue to advance, serious arguments with respect to liability, loss causation, and damages. If any of these arguments were accepted, Lead Plaintiffs' potential recovery would have been substantially reduced, if not completely eliminated.
- 6. Moreover, the Settlement is the product of a mediator's proposal, by a well-respected mediator of securities class actions, following, *inter alia*: (a) a comprehensive inquiry into the merits of the claims alleged and the likely damages that could be recovered by the Settlement Class; (b) briefing Defendants' motion to dismiss; (c) substantial document discovery from Defendants and third parties; and (d) a full-day mediation session during which experienced counsel forcefully

advocated on behalf of their respective clients. The Settlement is substantively fair, and was achieved through a fair process, and thus Lead Counsel believes that it is in the best interest of the Settlement Class and should be approved.

- 7. In addition to seeking final approval of the Settlement, Lead Plaintiffs seek approval of the proposed plan of allocation ("Plan of Allocation" or "Plan") as fair and reasonable. As discussed in further detail below, Lead Counsel developed the Plan of Allocation with the assistance of Lead Plaintiffs' consulting damages expert. The Plan of Allocation provides for the 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. Specifically, an Authorized Claimant's *pro rata* share shall 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. Courts routinely approved similar allocation plans, and Lead Counsel believes that the proposed Plan of Allocation here should likewise be approved.
- 8. Lead Counsel also seek approval of the requests in the Fee Application. As detailed in the concurrently filed memorandum of law in support thereof, as well as Exhibits 4-5 hereto, the requested 30% fee is well within the range of percentage awards granted by courts in this Circuit in comparable complex litigation, and is a fair and reasonable amount in light of the work performed and the result obtained. Moreover, the out-of-pocket expenses incurred were all reasonable and necessary for the prosecution of the Action. The amounts of fees and expenses requested both fall comfortably within the maximum figures proposed in the Postcard Notice sent to the Settlement Class, and to date no Settlement Class Member has objected to either request.
- 9. For these reasons and those discussed below, Lead Counsel respectfully submit that the \$20 million Settlement should be approved as fair, reasonable, adequate, that the proposed Plan of Allocation is equitable and just, and that the

requested attorneys' fees of 30% of the \$20 million Settlement Fund and reimbursement of Litigation Expenses should be awarded in full.

II. PROSECUTION OF THE ACTION

A. Background

10. Live Nation is the largest live entertainment company in the world. Lead Plaintiffs allege that Defendants made several false and misleading statements during the Settlement Class Period concerning Live Nation's anticompetitive practices and the level of competition (or lack thereof) that Live Nation faced in its key markets. Lead Plaintiffs alleged they and the other Settlement Class Members were misled by these statements during the Settlement Class Period, and were damaged as a result thereof when the truth was slowly revealed through a series of partial disclosures culminating with the filing of the DOJ's complaint against Live Nation alleging violations of antitrust laws closely tracking Plaintiffs' allegations.

B. Commencement of the Instant Action

- 11. On August 4, 2023, Donley filed the initial class action complaint in this Action. ECF No. 1. The complaint alleged violations of the Exchange Act against defendants Live Nation, Rapino, and Berchtold.
- 12. On October 18, 2023, the Court appointed Donley and Gress to serve as Lead Plaintiffs and approved their selection of GPM and Rosen Law to serve as Lead Counsel. ECF No. 27.

C. Lead Counsel's Investigation, the First Amended Complaint, And Defendants' Motion To Dismiss

13. Following the appointment of Lead Plaintiffs and Lead Counsel, Lead Counsel conducted a thorough investigation into Defendants' allegedly wrongful acts, which included, among other things: (a) reviewing and analyzing (i) Live Nation's filings with the SEC, (ii) public reports, research reports prepared by securities and financial analysts, and news articles concerning Live Nation, (iii) Live Nation's investor call transcripts, press releases, and other public statements made by

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Defendants prior to, during, and after the Settlement Class Period, and (iv) other publicly available material related to Live Nation, including current and prior complaints alleging anticompetitive conduct by Live Nation; and (b) retaining and working with a private investigator who conducted an investigation that involved, *inter alia*, numerous interviews of former Company employees and other sources of relevant information. Lead Counsel also consulted with a damages and loss causation expert.

14. On November 30, 2023, Lead Plaintiffs filed their Amended Class Action Complaint for Violations of the Federal Securities Laws ("First Amended Complaint"), against the same Defendants. ECF No. 40. Among other things, the First Amended Complaint alleged that Defendants made materially false and misleading statements and omissions, in violation of Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5 promulgated thereunder, including by misleadingly failing to disclose that: (a) Live Nation engaged in anticompetitive conduct, which was the true source of its business growth, including improperly tying its underpriced concert promotion services to its Ticketmaster services, retaliating against venues that spurned Ticketmaster, and restricting consumers' ability to resell tickets using competing secondary ticketing services; (b) Live Nation did not face significant competition; (c) Live Nation was not cooperating with investigations by the DOJ and a Senate subcommittee; and (d) as a result, Live Nation was likely to incur regulatory scrutiny and face fines, penalties, and reputational harm. Lead Plaintiffs further alleged that the prices of Live Nation's publicly traded common stock were artificially inflated as a result of Defendants' allegedly false and misleading statements and that the price of Live Nation's common stock declined when the truth was gradually revealed through a series of partial disclosures. Lead Plaintiffs asserted these allegations on behalf of themselves and a putative class of Live Nation shareholders who, between February 23, 2022 and November 20, 2023, both dates inclusive, purchased the publicly traded common stock of Live Nation. *Id.*

- 15. On December 22, 2023, Defendants moved to dismiss the First Amended Complaint. ECF No. 44. Lead Plaintiffs filed their opposition to the motion to dismiss on January 11, 2024. ECF No. 47. On January 25, 2024, Defendants filed a reply in support of their motion to dismiss. ECF No. 50.
- 16. The Court denied Defendants' motion to dismiss in its entirety on February 23, 2024. ECF No. 52.
- 17. On March 27, 2024, Defendants filed their answer to the First Amended Complaint. ECF No. 59. In addition to denying the allegations in the First Amended Complaint, the Defendants asserted seventeen affirmative defenses.
- 18. On March 13, 2025, the Parties filed a Joint Stipulation for Leave to File Second Amended Complaint, which was approved by the Court on March 14, 2025. ECF Nos. 84-85. On March 14, 2025, Lead Plaintiffs filed the Second Amended Class Action Complaint for Violations of the Federal Securities Laws ("SAC"). ECF No. 86. The SAC includes the allegations from the First Amended Complaint, as well as additional allegations relating to the DOJ's May 23, 2024 complaint, which postdated the First Amended Complaint and the Court's order denying Defendants' motion to dismiss and predated the Parties' settlement discussions and mediation (discussed below).

D. Discovery Efforts

- 19. Discovery began only after the Court denied Defendants' motion to dismiss, lifting the PSLRA's automatic discovery stay. Lead Counsel and Defendants' Counsel met and conferred pursuant to Rule 26(f), pursuant to which the Parties thereafter filed a joint case management statement on March 7, 2024. ECF No. 57.
- 20. The Parties served and responded to interrogatories and requests for production of documents, and Lead Plaintiffs served 12 subpoenas *duces tecum* on third parties. Defendants produced approximately 55,209 documents, consisting of 140,352 pages (including certain of Defendants' emails and business records), and

certain non-parties produced approximately 11,766 documents, consisting of 52,125 pages, pursuant to the subpoenas issued by Lead Plaintiffs. These documents were reviewed, analyzed, and distilled into a workable set of "hot" documents. Lead Counsel analyzed documents and noted related issues, including, but not limited to, evidence of each Individual Defendant's scienter, evidence demonstrating the materiality of the statements at issue in the case, discussions of agreements with potential competitors, and discussions of competition levels and Live Nation's influence in various markets. Reviewing attorneys were tasked with making several analytical determinations as to evidentiary importance and relevance. They also drafted memoranda summarizing their analysis of all evidence of escalated relevance. Regular team meetings were held to discuss, *inter alia*, the status of the document review, the evidence uncovered to date, and the adequacy and scope of the production.

21. The Parties also engaged in substantial negotiations related to, among other things, the scope of discovery, scheduling, a protective order that was entered by the Court, and an Electronic Discovery Protocol that was entered by the Court. ECF Nos. 64 and 70.

E. The Mediation Process Results in a Settlement

22. While the Parties were actively engaging in fact discovery, they agreed to participate in a private mediation. The Parties selected former United States District Court Judge Layn R. Phillips to serve as mediator. Judge Phillips has successfully mediated numerous complex commercial cases, including many securities class action cases. A copy of Judge Phillips's biography is attached hereto as Exhibit 9.

23. Prior to the mediation, Lead Plaintiffs and Defendants exchanged extensive mediation statements and exhibits that addressed, among other things, issues related to liability and damages. On November 13, 2024, the Parties participated in a full-day mediation session with Judge Phillips. The session ended without an agreement being reached, however, Judge Phillips continued to work with

the Parties. Following subsequent negotiations, Judge Phillips made a double-blind mediator's proposal to resolve the Action for \$20,000,000 in cash for the benefit of the Settlement Class. The Parties each accepted the mediator's proposal.

24. The agreement in principle to settle the Action was memorialized in a term sheet dated November 27, 2024. The term sheet set forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of \$20,000,000 for the benefit of the Settlement Class, subject to certain terms and conditions, including the execution of a customary "long form" stipulation and agreement of settlement and related papers.

F. Preliminary Approval of the Settlement

- 25. The Parties thereafter worked diligently to finalize the Settlement, which involved numerous complex terms and other issues that required substantial negotiation among the Parties. The terms of the Settlement are memorialized in the Stipulation dated March 21, 2025. ECF No. 89-1.
- 26. On March 21, 2025, Lead Plaintiffs moved for preliminary approval of the Settlement. ECF Nos. 88-89.
- 27. On April 25, 2025, the Court issued its Order Preliminarily Approving Settlement and Providing for Notice. ECF No. 92. The order preliminarily approved the Settlement, conditionally certified the Settlement Class for settlement purposes only, appointed Lead Plaintiffs as Class Representatives, appointed Lead Counsel as Class Counsel, approved the proposed procedure to provide notice of the Settlement to potential Settlement Class Members, and set August 28, 2025, as the date for the final approval hearing. *Id.* The Settlement Class is defined as:

all persons and entities that purchased the publicly traded common stock of Live Nation between February 23, 2022 and May 22, 2024, both dates inclusive ("Settlement Class Period"). Excluded from the Settlement Class are: (a) persons and entities that suffered no compensable losses; and (b)(i) Defendants; (ii) any person who served

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as a partner, control person, officer and/or director of Live Nation during the Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Live Nation; (iv) any entity in which any excluded person or entity has or had a controlling interest; (v) any trust of which an Individual Defendant is the settlor or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; and (vi) the legal representatives, heirs, successors, predecessors, and assigns of any person or entity excluded under provisions (i) through (v) hereof. 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. For the avoidance of doubt, "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with one of the Defendants.

III. THE RISKS OF CONTINUED LITIGATION

28. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a non-reversionary, all cash payment of \$20,000,000. As explained more fully below, there were significant risks that the Settlement Class might recover substantially less than the Settlement Amount—or nothing at all—if the case proceeded through additional years of litigation to a potential verdict, followed by the inevitable appeals. Defendants asserted, or could have asserted, many non-frivolous arguments with respect to liability, loss causation, and damages in this case. These arguments, among many risks, were carefully considered in evaluating whether the Settlement was in the Settlement Class's best interests. At bottom, there was simply no guarantee that Lead Plaintiffs and the Settlement Class would achieve any recovery, let alone one greater than \$20 million.

A. Risks to Proving Liability

- 29. Lead Plaintiffs and Lead Counsel recognized that this Action presented a number of substantial risks to establishing liability.
- 30. Defendants forcefully argued in their motion to dismiss, and undoubtedly would continue to argue at summary judgment and trial, that Plaintiffs

must prove complex violations of antitrust law in order to prove the elements of falsity and scienter. Allegations of anticompetitive conduct, or lack of market competition, are tentpoles of antitrust litigation, which is itself notoriously complex. Proving those allegations would require extensive discovery (beyond what Plaintiffs had already undertaken at the time of settlement, including significant additional third-party discovery) and would entail an expensive and extensive "battle of the experts," where each side would propound expert economic analysis on several different issues, including purported "procompetitive" effects of Live Nation's conduct and market definition.

- 31. In their motion to dismiss, Defendants argued that Plaintiffs failed to allege the falsity of their challenged statements. ECF No. 44 at 7-15. Defendants argued that many of their statements were inactionable as forward-looking statements, puffery, or opinions. Defendants also argued that they had no duty to disclose uncharged, unadjudicated wrongdoing. And Defendants argued that Plaintiffs failed to plead facts showing the falsity of their statements concerning antitrust investigations and risks, competition in Live Nation's industry, and the drivers of Live Nation's performance.
- 32. Even if Lead Plaintiffs could demonstrate falsity, Defendants would have continued to contest scienter. Plaintiffs would need to prove that Defendants not only engaged in the alleged anticompetitive conduct, or that Live Nation lacked real competition in its primary markets, but also that they misled investors knowingly or with deliberate recklessness in their statements. Defendants argued in their motion to dismiss that they lacked scienter because "Defendants did not believe that the Company's actions violate the antitrust laws." *Id.* at 16. Defendants also argued that Rapino's increased ownership of Live Nation stock over the class period undercut any inference of scienter. *Id.* at 17. In addition, Defendants argued that no particularized facts were pled showing their knowledge of the alleged fraud. *Id.* at 19.

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successfully prosecute this Action.

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ascertain evidence and testimony sufficient to prove their allegations, or that such evidence would be accepted by the Court at summary judgment or trial. Some of the key events at issue took place several years ago. Memories fade, documents are lost, and Lead Plaintiffs would have had to rely on testimony from people who may well have a personal or professional relationship with Defendants to prove their case. Moreover, at the time the Parties reached the Settlement, the deadline for completion of document production was rapidly approaching. ECF No. 77 at 2. While Plaintiffs believe that many of the documents produced supported their claims, they had not found a "smoking gun"-such as an admission that Defendants were knowingly committing antitrust violations. In fact, Defendants forcefully argued that many of the documents produced would defeat falsity, scienter, and Plaintiffs' claims as a whole. These issues could have seriously affected Lead Plaintiffs' ability to

There was also no assurance that Lead Plaintiffs would be able to

Despite believing this Action is meritorious, Lead Plaintiffs and Lead Counsel were well aware of the high hurdles they would have to surmount to successfully prove Defendants' liability under the federal securities laws.

Risk of Proving Loss Causation and Damages В.

- Even assuming that Lead Plaintiffs overcame the risks to establishing 35. Defendants' liability, Lead Plaintiffs would have confronted considerable challenges in establishing loss causation and class-wide damages.
- In their motion to dismiss, Defendants argued that Plaintiffs could not 36. show loss causation because the alleged corrective disclosures merely reflected speculation, not any concealed facts. ECF No. 44 at 20. Defendants argued that the February 2023 NPR article showed only disagreement among lawmakers and that the DOJ had not yet decided whether Live Nation had engaged in anticompetitive practices. Id. at 21. Defendants also argued that the July 2023 Politico article simply reported rumors from anonymous sources that the DOJ might bring a case against

Live Nation. *Id.* And Defendants argued that the November 2023 CNBC report could not be corrective because it related to a Senate subcommittee document request issued *after* Defendants' last alleged false statement. *Id.* at 22. If the Action were litigated to class certification and summary judgment, Lead Counsel expects that Defendants would have continued to make these arguments, with the added benefit of supporting information and expert testimony produced in discovery, and would have made additional arguments against loss causation.

- 37. Lead Counsel expects that Defendants would have argued that confounding information defeated the February 2023 corrective disclosure. The February 23, 2023, NPR article "Senators are calling on the Justice Department to look into Ticketmaster's practices" was published during regular stock market trading hours, and Live Nation's stock price ended the day modestly higher than its prior day closing price. After the close of trading on February 23, 2023, Live Nation introduced substantial new information into the market, publishing a press release reporting fourth quarter and full year 2022 results, and publicly filing its annual report on Form 10-K with the SEC, which Defendants would likely have argued revealed a wider than expected loss. As such, Lead Counsel expects that Defendants would have argued that there can be no loss causation attributed to the NPR article for the stock price decline alleged on the following day, February 24, 2023.
- 38. Lead Counsel also expects that Defendants would have argued that the July 28, 2023, Politico article—"Ticketmaster could face new legal threat this fall, sources say"—revealed no new information to the market, because it was already publicly known that the DOJ had opened an investigation into Live Nation that could result in an antitrust suit, and at that time the DOJ had not even decided whether to file a suit against Live Nation or reached a conclusion as to whether Live Nation committed any antitrust violations. As to the November 20, 2023. CNBC report—"Senate committee subpoenas Live Nation, Ticketmaster after months-long probe"—Lead Counsel expects that Defendants would challenge whether the movement in

Live Nation's stock price the following day was statistically significant in comparison to other companies in its peer industry. Thus, in addition to the risks to Plaintiffs' ability to establish loss causation in general, Lead Counsel believes there were particularly acute risks as to the February 2023, July 2023, and November 2023, alleged corrective disclosures.

- 39. Pursuant to *Dura Pharm., Inc. v. Broudo*, 544 U.S. 336 (2005), it is Lead Plaintiffs' burden to prove loss causation and damages. This would require Lead Plaintiffs to proffer expert testimony as to: (a) what the "true value" of Live Nation common stock would have been had there been no alleged material misstatements; (b) the amount by which Live Nation common stock was artificially inflated by the alleged material misstatements; and (c) the amount of artificial inflation removed by the purported corrective disclosures made in November 2022, February 2023, July 2023, November 2023, and May 2024. Defendants almost certainly would have retained their own damages expert(s) to present conflicting conclusions and theories as to the reasons for the declines in Live Nation common stock on the alleged disclosure dates. Were any of these arguments to succeed, damages would have been significantly reduced, if not eliminated. *See infra* ¶49-52 (discussing alternative damages estimates).
- 40. The burden of proving loss causation and damages would require a jury to decide the "battle of the experts"—an expensive and intrinsically unpredictable process. Additionally, expert testimony can often rest on many assumptions, any of which risks being rejected by a jury. As this Court is no doubt aware, a jury's reaction to complicated expert testimony is highly unpredictable, and there is always the possibility that a jury could be swayed by Defendants' expert(s) and award only a fraction of the damages that Lead Plaintiffs contend were suffered by the Settlement Class. Thus, the amount of damages that the Settlement Class would actually recover at trial, even if successful on liability issues, was uncertain.

C. Other Risks, Including Class Certification, Trial And Appeals

- 41. In addition, any future recovery would require Lead Plaintiffs to prevail at several later stages of the litigation, each of which presents significant risks in complex class actions such as this one. For example, Lead Plaintiffs would have to move to certify the class, and while Lead Counsel is confident that all of the Rule 23 requirements are met, and that the Court would have certified the proposed class, Defendants would have almost certainly raised arguments challenging the propriety of class certification. Even if Plaintiffs' class certification motion was granted, this would likely result in Defendants filing a Rule 23(f) petition for appellate review, and there would remain a risk that the class could be de-certified at a later stage in the case. *See Ark. Tchr. Ret. Sys. v. Goldman Sachs Grp., Inc.*, 77 F.4th 74, 81 (2d Cir. 2023) (de-certifying the class and effectively ending the case—after approximately 13 years of litigation—based on 2021 Supreme Court decision).
- 42. The arguments raised with respect to loss causation and damages could have also posed a substantial risk to class certification as Defendants would argue a lack of price impact. *See Goldman Sachs Grp., Inc. v. Arkansas Tchr. Ret. Sys.*, 594 U.S. 113, 123 (2021) (directing courts to consider "all evidence relevant to price impact" at the class certification stage).² In particular, Lead Counsel expects Defendants would have argued that there was a "mismatch" between the generality of alleged misstatements concerning compliance and competition, as compared to the specific corrective disclosures. *See id.* And, as there were only two plaintiffs, if Defendants were able to demonstrate that the Plaintiffs were atypical in any way, it could put the entire case at risk.
- 43. Lead Plaintiffs would also have to complete substantial additional fact and expert discovery, which would entail, among other things, negotiation of

² Arguments about price impact generally do not weigh against class certification for settlement purposes. *In re Am. Int'l Grp., Inc. Sec. Litig.*, 689 F.3d 229, 232 (2d Cir. 2012).

additional document production, review and analysis of additional documents produced by Defendants and third parties, taking and defending percipient and expert depositions, propounding and responding to interrogatories and requests for admission, and defending Lead Plaintiffs' depositions. The costs of each of these tasks would assuredly be high, and the fruits of each endeavor would be highly uncertain. Furthermore, Lead Plaintiffs would have to successfully navigate and prevail against Defendants' anticipated motion for summary judgment, as well as at trial. And finally, even if Lead Plaintiffs prevailed on all of those stages, they would have to succeed on the appeals that would surely follow. This process could extend for years and might ultimately lead to a smaller recovery, or no recovery at all. Indeed, even prevailing at trial would not guarantee a recovery larger than the \$20,000,000 Settlement.³

44. Lead Counsel know from painful experience that despite the most vigorous and competent of efforts, attorneys' success in contingent litigation such as this case is never assured. For instance, Lead Counsel GPM lost a six-week antitrust jury trial in this Circuit after five years of litigation, which included many overseas depositions, the expenditure of millions of dollars of attorney and paralegal time, and the expenditure of more than a million dollars in hard costs. *See In re: Korean Ramen Antitrust Litigation*, Case No. 3:13-cv-04115 (N.D. Cal.); *see also Gross v. GFI Group, Inc.*, 310 F. Supp. 3d 384, 399 (S.D.N.Y. 2018) (GPM served as Co-Lead Counsel in case where the Court granted summary judgment for defendants following four years of litigation, discovery in the U.S. and U.K., and the expenditure of millions

³ See, e.g., Robbins v. Koger Props., Inc., 116 F.3d 1441 (11th Cir. 1997) (reversing jury verdict of \$81 million for plaintiffs); In re BankAtlantic Bancorp, Inc. Sec. Litig., 2011 WL 1585605 (S.D. Fla. Apr. 25, 2011) (granting defendants' motion for judgment as a matter of law following plaintiffs' verdict); In re Apple Computer Sec. Litig., 1991 WL 238298 (N.D. Cal. Sept. 6, 1991) (overturning jury verdict for plaintiffs after extended trial).

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of dollars of attorney time and hard costs), aff'd on other grounds 784 F. App'x 27 (2d Cir. Sept. 13, 2019).

- 45. Similarly, in In re ChinaCast Education Corporation Sec. Litig., No. 2:12cv-04621-JFW-PLA (C.D. Cal.), as Co-Lead Counsel, Rosen Law diligently pursued a securities class action for about six years against ChinaCast Education Corporation, a Delaware company operating in China. The effort included a successful appeal at the Ninth Circuit, which reversed the district court's dismissal decision. ChinaCast's insurers refused to cover litigation costs, however, and the company's counsel withdrew from the action leaving ChinaCast unrepresented. The plaintiffs later secured a default judgment of \$65.8 million for the class, but the very next day, ChinaCast filed for bankruptcy. In an attempt to recover the default judgment, plaintiffs spent an additional two years pursuing a lawsuit against ChinaCast's multiple insurers. See Jayhawk Private Equity Fund II LP v. Liberty Insurance Underwriters, 2:17-cv-05523-GW-RAO (C.D. Cal.). plaintiffs' claims were dismissed due to the expansive exclusion provisions in the insurance policies. Therefore, despite approximately eight years of dedicated efforts by the plaintiffs' counsel, there was no financial recovery for the investors. Similarly, in Sawant v. Ramsey, 2012 WL 3265020 (D. Conn. Aug. 9, 2012), Rosen Law spent thousands of hours securing a trial verdict only to find it impossible to collect on the judgment. As these examples make clear, complex litigation is uncertain, and success in cases like this one is never guaranteed.
- Given these significant litigation risks, Lead Plaintiffs and Lead Counsel 46. believe that the proposed Settlement is fair, reasonable, and adequate and in the best interests of the Settlement Class.

The DOJ's Investigation and Action Do Not Weigh Against D. **Approval**

47. Although there was an ongoing investigation and action by the DOJ, at the time the Settlement was reached in November 2024, the DOJ's complaint had not

yet survived Live Nation's motion to dismiss (which eventually transpired in March 2025). In fact, when the Settlement was reached there was substantial doubt as to whether the DOJ's case would even continue under the then-incoming administration. For example, during Live Nation's third quarter 2024 earnings call on November 11, 2024, an analyst asked "a lot of investors think that Trump is going to be a very good thing for you. I'm sure you've studied it a very closely. Just wanted to hear what your thoughts are on how he's going to approach antitrust." Defendant Berchtold replied in part "absolutely we are hopeful that we'll see a return to the more traditional antitrust approach, where the agencies have generally tried to find ways to solve problems that they see with targeted remedies that minimize government intervention in the marketplace." More directly to the point, industry publication Digital Music News published an article on November 14, 2024, titled "US Government's Lawsuit Against Live Nation and Ticketmaster May Go Kaput Under Trump."

48. Furthermore, unlike this Action, the DOJ's still-pending antitrust case does not stand to provide a direct financial benefit to investors in Live Nation stock. Nor did the DOJ case materially decrease the risks of Plaintiffs prevailing here, as this case was procedurally ahead of the DOJ case and likely would have reached summary judgment stage well before any resolution or findings of fact were made in the DOJ case. Indeed, if the DOJ case were dismissed or withdrawn, or if exculpatory evidence came to light in that case, Plaintiffs' case here would have been substantially weakened. Notably, Plaintiffs did not have access to the fruits of the years-long DOJ investigation, other than what the DOJ later chose to reveal in its publicly filed complaint, and had to build their case independently, from scratch.

E. The Settlement is Reasonable in Light of Potential Recovery in the Action

49. In addition to the attendant risks of litigation discussed above, the Settlement is also fair and reasonable considering the potential recovery of available damages. *If* Lead Plaintiffs had fully prevailed in their claims at both summary

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judgment and after a jury trial, *if* the Court certified the same class period as the Settlement Class Period, and *if* the Court and jury accepted Lead Plaintiffs' damages theory, including proof of loss causation as to each of the five stock price drop dates alleged in this case—*i.e.*, *Lead Plaintiffs' best-case scenario*—estimated total *maximum* damages are approximately \$743 million. Thus, the \$20 million Settlement Amount represents approximately 2.7% of the total *maximum* damages potentially available in this Action.

- 50. A recovery of 2.7% of estimated damages is 59% higher than the median recovery for cases of a similar magnitude. See Ex. 6 (excerpt from Edward Flores and Svetlana Starykh, Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review (NERA Jan. 22, 2025) ("NERA Report"), at p. 26 (Fig. 23) (median recovery for securities class actions that settled between 2015 and 2024 was 1.7% for cases with estimated damages between \$600-\$999 million).
- Moreover, the estimated damages assume that Lead Plaintiffs are given 51. full credit for each of the respective drops and does not consider any disaggregation arguments that Defendants may have raised. See Destefano v. Zynga, Inc., 2016 WL 537946, at *10 (N.D. Cal. Feb. 11, 2016) ("[L]oss causation might have been particularly difficult for Lead Plaintiff to prove, as Defendants would have argued that Lead Plaintiff's expert could not apportion losses to Defendants' misstatements as opposed to other events and information available on the market"); In re Flag Telecom Holdings, Ltd. Sec. Litig., 574 F.3d 29, 36 (2d Cir. 2009) ("to establish loss causation, Dura requires plaintiffs to disaggregate those losses caused by changed economic circumstances, 'changed investor expectations, new industry-specific or firm-specific facts, conditions, or other events,' from disclosures of the truth behind the alleged misstatements.") (quoting *Dura*, 544 U.S. at 343). Even if Lead Plaintiffs were able to establish that at least some portion of the stock price drop on each of the alleged corrective disclosure dates was attributable to the fraud, Defendants likely would have raised arguments concerning the release of other, non-fraud related

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information on those dates, which could have decreased the amount of recoverable damages even further.

- 52. Furthermore, if the Court or the jury did not find loss causation as to the alleged stock price declines on February 24, 2023, July 28, 2023, and November 21, 2023 (as discussed *supra*, Defendants were likely to raise substantial arguments as to loss causation for each of these dates), then Lead Counsel estimate that recoverable damages for the two remaining corrective disclosures (November 18, 2022 and May 23, 2024) would be approximately \$320 million. In this scenario, the \$20 million Settlement Amount would represent approximately 6.2% of recoverable damages, which is more than double the median recovery in securities cases with similar damages. Ex. 6 (NERA Report), at p.26 (Fig. 23) (between 2015 and 2024, the median recovery for settlements of securities class actions with estimated damages between \$200-\$399 million was 2.9% of investor losses). When viewed in that context, the Settlement amount is even more reasonable.
- 53. In sum, having evaluated the relative strengths and weaknesses of the Action in light of Defendants' arguments, and having considered the very real risks presented by the significant hurdles of class certification, summary judgment, trial and any eventual appeals that lie ahead, it is the informed judgment of Lead Counsel, based upon all of the proceedings to date and their extensive experience in litigating class actions under the federal securities laws, that the proposed Settlement is fair, reasonable, and adequate and in the best interests of the Settlement Class.
- Lead Counsel's conclusion that the Settlement is fair, reasonable, and adequate is also supported by Lead Plaintiffs. See Exs. 1-2, ¶8.

IV. LEAD PLAINTIFFS DULY EXECUTED THE COURT-APPROVED **NOTICE PROGRAM**

The Court's Preliminary Approval Order directed that the Postcard 55. Notice be disseminated to the Settlement Class. ECF No. 92. The Preliminary Approval Order also set deadlines for the receipt of objections to the Settlement, Plan

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- of Allocation and/or the Fee and Expense Application or to request exclusion from the Settlement Class, and set a final fairness hearing date ("Settlement Hearing"). *Id*. the specific settlement website These dates posted to were case (www.LiveNationSecuritiesSettlement.com ("Settlement Website")). See Declaration of Adam D. Walter Regarding: (A) Mailing and Emailing of Notice; (B) Publication of Summary Notice; and (C) Report on Requests for Exclusion and Objections Received to Date (Ex. 3, "Walter Decl.") ¶13.
- 56. Pursuant to the Preliminary Approval Order, Lead Counsel instructed A.B. Data, the Court-approved Claims Administrator, to begin mailing and emailing notice of the Settlement and to publish the Summary Notice. Contemporaneously with the mailing of the Postcard Notice and emailing of the Notice and Claim Form, Lead Counsel instructed A.B. Data to post downloadable copies of the Notice and Claim Form on the Settlement Website. Upon request, A.B. Data mailed and/or emailed copies of the Notice and/or Claim Form to Settlement Class Members and their nominees and will continue to do so until the deadline to submit a Claim Form has passed. *Id.*, ¶6.
- 57. The Postcard Notice provides a limited description of the Settlement and directs potential Settlement Class Members to downloadable versions of the Notice and Claim Form posted online on the Settlement Website. The Notice contains, among other things, a description of the Action; the definition of the Settlement Class; a summary of the terms of the Settlement and the proposed Plan of Allocation; and a description of Settlement Class Members' right to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or to 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 one third of the Settlement Fund, reimbursement of Litigation Expenses in an amount not to exceed \$185,000, including the reasonable

- 58. On May 1, 2025, A.B. Data received from Defendants' Counsel a list containing the names and addresses of record holders ("Record Holder List") for the purchasers of Live Nation Entertainment, Inc. Securities during the Settlement Class Period. *Id.*, ¶3. However, as in most class actions of this nature, the vast majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name"—*i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. Thus, A.B. Data maintains a proprietary database with the names and addresses of the largest and most common banks, brokers, and other nominees (the "Broker Mailing Database"). *Id.*, ¶4. At the time of the initial mailing, the Broker Mailing Database consisted of 4,899 mailing records. *Id.*
- 59. On May 23, 2025, A.B. Data caused the Postcard Notice to be sent by First-Class Mail to the combined 7,899 mailing records contained in the Record Holder List and the Broker Mailing Database. *Id.*, ¶5. A.B. Data also sent an email to each of the nominees on the Broker Mailing Database, which included a copy of the Notice, eFiling Guidelines, and an eFiling Template. *Id.*, ¶7. The Notice requested that nominees who purchased Live Nation stock during the Settlement Class Period for the beneficial interest of other persons, within seven days from the date of the letter, either: (a) request from A.B. Data sufficient copies of the Postcard Notice to forward to all such beneficial purchasers/owners and within seven days of receipt of those Postcard Notices forward them to all such beneficial purchasers/owners; (b) request from A.B. Data a link to the Notice and Claim Form and, within seven days of receipt of the link from A.B. Data, email the link to all such beneficial owners for whom valid email addresses are available; or (c) send a list of

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- the names, mailing addresses and email addresses (to the extent available) of all such beneficial owners to A.B. Data at Live Nation Securities Litigation, c/o A.B. Data, P.O. Box 173080, Milwaukee, WI 53217, in which event A.B. Data would promptly mail the Postcard Notice, or email a link to the Notice and Claim Form, to such beneficial owners. *Id.*, ¶8.
- As of July 22, 2025, a total of 207,096 potential Settlement Class Members were notified either by mailed Postcard Notice or emailed the link to the Notice and Claim Form. Id., ¶10.
- 61. On June 6, 2025, in accordance with the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over the *PR Newswire*. See id., ¶11 & Exs. E-F.
- On May 23, 2025, the Settlement Website became operational. On the 62. Settlement Website, Settlement Class Members can submit a claim online, and download copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and SAC. *Id.*, ¶¶13-14.
- 63. The deadline to submit a valid Claim Form with all required information is September 20, 2025. See ECF No. 92; Walter Decl., Ex. B (Notice) at pp. 2, 5, 7; Stipulation ¶24. In our experience, as well as A.B. Data's, the vast majority of claimants—including institutional investors—submit their claims on or shortly before the deadline. Walter Decl., ¶19.
- Once A.B. Data has processed all of the claims it receives, Lead Counsel will move the Court to enter a Class Distribution Order. In conjunction with that motion, Lead Counsel will provide the Court with information concerning all of the claims received by A.B. Data, and A.B. Data's recommendations regarding the acceptance and rejection of claims. See Stipulation ¶26.

V. **OBJECTIONS AND EXCLUSIONS**

65. The deadline for Settlement Class Members to exclude themselves from the Settlement or object to the Settlement, Plan of Allocation, and/or to the Fee and

Expense Application is August 7, 2025. To date, only one (1) request for exclusion has been received. Walter Decl. ¶17. That request simply states "I hereby opt out of the settlement." *Id.*, Ex. G. No other information, such as the date(s) and number of shares of Live Nation common stock purchased or sold was provided. A.B. Data contacted the individual and explained that, to be excluded from the Settlement Class, they were required to provide all of the information outlined in the Notice. A copy of the Notice was included in our response. To date, A.B. Data has not received a response. *Id.*, ¶17.

66. A.B. Data will file a supplemental affidavit after the August 7, 2025, deadline updating the Court with respect to requests for exclusion. To date, no objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application have been entered on this Court's docket or have otherwise been received by Lead Counsel or A.B. Data. *See id.*, ¶18. Lead Counsel will file reply papers by August 21, 2025, which will address any objections that may be received.

VI. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT

67. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the \$20 million Settlement Amount, plus interest earned thereon less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court (which may include reimbursement to Lead Plaintiffs for their costs and expenses incurred in representing the Settlement Class); and (iv) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information online or postmarked no later than September 20, 2025. *See* Walter Decl., Ex. B (Notice) at pp. 2, 5, 7; Stipulation at ¶24. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the plan of allocation approved by the Court.

68. The Plan of Allocation is detailed in the long-form Notice. *See* Walter Decl., Ex. B (Notice, pp. 8-11). The full Notice is posted online at the Settlement

Website, is downloadable, and upon request, will be mailed to any potential Settlement Class Member. The objective of the Plan is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a proximate result of the alleged violation of the Exchange Act, as opposed to losses caused by market, industry, Company-specific factors or factors unrelated to the alleged violation of law. Under the Plan, each Authorized Claimant will receive their pro rata share of the Net Settlement Fund based on their total Recognized Loss Amount as compared to the total Recognized Loss Amounts of all Authorized Claimants. See id., ¶64. As described in the Notice, calculations under 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 or estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Instead, the calculations under the Plan of Allocation are a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund. Id., ¶54.

69. The Plan of Allocation is based on an out-of-pocket theory of damages consistent with Section 10(b) of the Exchange Act and reflects an assessment of the damages that Lead Plaintiffs contend could have been recovered under the theories of liability asserted in the Action. More specifically, the Plan of Allocation reflects, and is based on, Lead Plaintiffs' allegation that the price of Live Nation common stock was artificially inflated during the period between February 23, 2022 and May 22, 2024, due to Defendants' alleged materially false and misleading statements. The Plan is based on the premise that the decreases in the price of Live Nation common stock following the alleged partial disclosures that occurred on November 18, 2022, February 23, 2023, July 28, 2023, November 20, 2023, and May 23, 2024, may be used to measure the alleged artificial inflation in the price of Live Nation common stock prior to these disclosures.

- 70. Under the proposed Plan of Allocation, each Authorized Claimant will receive their *pro rata* share of the Net Settlement Fund. Specifically, an Authorized Claimant's *pro rata* share shall 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. *Id.*, ¶64.
- 71. An individual Claimant's recovery under the Plan of Allocation will depend on several factors, including the number of valid claims filed by other Claimants and how many shares of Live Nation common stock the Claimant purchased, acquired, or sold during the Settlement Class Period, and when that Claimant bought, acquired, or sold the shares. If a Claimant has an overall market gain with respect to their overall transactions in Live Nation common stock during the Settlement Class Period, or if the Claimant purchased shares during the Settlement Class Period, but did not hold any of those shares through at least one of the alleged partial disclosures, the Claimant's recovery under the Plan of Allocation will be zero, as any loss suffered would not have been caused by the revelation of the alleged fraud. Lead Counsel believes that the Plan of Allocation will result in a fair and equitable distribution of the Net Settlement Fund among Settlement Class Members who submit valid claims.
- 72. If the prorated payment to be distributed to any Authorized Claimant is less than \$10.00, no distribution will be made to that Authorized Claimant. *Id.*, ¶64. In Lead Counsel's experience, processing and sending a check for less than \$10.00 is cost prohibitive.
- 73. The Net Settlement Fund in its entirety will be distributed to Authorized Claimants and if any funds remain after the initial distribution (for example, due to uncashed or returned checks), further distributions to Authorized Claimants who would receive at least \$10.00 from such a re-distribution will be conducted as long as they are cost effective. *Id.*, ¶72. If Lead Counsel, in consultation with the Claims Administrator, deems a further distribution not cost effective, Lead Counsel will

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27 28 residual funds that may remain, subject to approval by the Court. In sum, the Plan of Allocation was designed to allocate the proceeds of

propose a non-sectarian, not-for-profit organization as the cy pres recipient of any

- the Net Settlement Fund among Settlement Class Members based on the losses they suffered on transactions in Live Nation common stock that were attributable to the conduct alleged in the SAC. It does not favor Lead Plaintiffs over any other Settlement Class Member. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.
- To date, no objections to the proposed Plan of Allocation have been 75. received or filed on the Court's docket.

VII. LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

- 76. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying for a fee award of 30% of the Settlement Fund (i.e., \$6,000,000 plus interest accrued thereon). Lead Counsel also request reimbursement in the amount of \$130,113.30 for out-of-pocket expenses incurred by Lead Counsel in connection with the prosecution and resolution of the Action, and reimbursement to Lead Plaintiffs in the amount of \$12,500 in total, for costs, including lost wages, incurred directly related to their representation of the Settlement Class pursuant to as authorized by the PSLRA (15 U.S.C. § 78u-4(a)(4)).
- The legal authorities supporting the requested fees and expenses are set 77. forth in the concurrently filed Fee Application. The primary factual bases for the requested fees and expenses are set forth below.

The Fee Application A.

- The Outcome Achieved is the Result of the Significant Time 1. and Labor that Lead Counsel Devoted to the Action
- 78. Attached hereto as Exhibits 4-5 are declarations from Rosen Law and GPM in support of an award of attorneys' fees and reimbursement of litigation

expenses. Each declaration sets forth a table reflecting the position, hours, rate, and total lodestar of each individual who worked on this case, a summary of expenses by category, and attaches a firm résumé. In accordance with this Court's Civil Standing Order §VII(9), included with each firm's declaration is a table summarizing the hours worked by, and billing rate of, each attorney who worked on this case, organized by each task performed.

79. The following is a summary chart of the hours expended and lodestar amounts using current rates for the two firms:

LAW FIRM	HOURS	LODESTAR
GLANCY PRONGAY &		
MURRAY LLP	2,005.95	\$1,528,065.00
THE ROSEN LAW FIRM, P.A.	1,312.61	\$952,051.15
TOTAL	3,318.56	\$2,480,116.15

80. The lodestar charts presented in Lead Counsel's declarations were prepared from contemporaneous daily time records regularly prepared and maintained by Lead Counsel. Time expended on the Fee Application has not been included in these calculations. Lead Counsel will not request or receive any additional compensation for the time they will spend preparing their reply papers, preparing for and attending the final approval hearing, overseeing the claims administration process, responding to Settlement Class Members' inquiries regarding the Settlement, and preparing the Motion for Class Distribution Order.

81. As set forth in detail in Exhibits 4-5, Lead Counsel have collectively expended a total of 3,318.56 hours in the investigation and prosecution of the Action. The resulting total lodestar is \$2,480,116.15. The requested fee of 30% of the Settlement Fund equals \$6,000,000 (plus interest earned at the same rate as the Settlement Fund), and therefore represents a multiplier of 2.42 to Lead Counsel's lodestar. Such a multiplier is reasonable and well within the range of fee multipliers

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typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

- Lead Counsel's attorneys' and professional support staff's rates have recently been accepted as reasonable by other courts when performing a lodestar cross-check, including Courts in the Ninth Circuit. See In re Mullen Auto., Inc. Sec. Litig., No. 2:22-cv-03026, ECF No. 130 (C.D. Cal. June 20, 2025) (GPM rates); Lea v. Tal Education Group, 2021 WL 5578665, at *12 (S.D.N.Y. Nov. 30, 2021) (finding GPM's rates "comparable to peer plaintiffs and defense-side law firms litigating matters of similar magnitude." (citation omitted)); In re FAT Brands, Inc. Sec. Litig., Case No. 2:22-cv-1820-MCS-RAO (C.D. Cal.), ECF Nos. 67-2 (declaration setting forth 2023 hourly rates for Rosen Law attorneys) and 71 (order awarding attorneys' fees); Oh v. Hanmi Fin. Corp., Case No. 2:20-cv-2844-FLA-JCx (C.D. Cal.), ECF Nos. 94-4 (declaration setting forth 2024 hourly rates for Rosen Law attorneys) and 98 (order awarding attorneys' fees).. Additionally, the rates billed by Lead Counsel (ranging from \$550-\$950 per hour for non-partner attorneys and \$1,000-\$1,400 per hour for partners) are comparable to peer plaintiff and defense firms litigating matters of similar magnitude. See Ex. 8 (table of peer plaintiff and defense law firm billing rates). In fact, Lead Counsel's rates are substantially less than rates charged by the firm representing Defendants in this Action, Latham & Watkins LLP, in two recent bankruptcy cases where partners billed at rates as high as \$2,650 per hour, associates at rates as high as \$1,635 per hour, and support staff at rates as high as \$980 per hour. See id. at pp. 10-11.
- Throughout this case, Lead Counsel devoted substantial time to the 83. prosecution of the Action, as detailed above. We maintained control of, and monitored the work performed by, lawyers and other personnel on this case. We personally devoted substantial time to this case and were personally involved in drafting or reviewing and editing all pleadings, court filings, and other correspondence prepared on behalf of Lead Plaintiffs, communicating with Lead

Plaintiffs on a regular basis, engaging with counsel for Defendants on a variety of matters, and were intimately involved in Settlement negotiations. Other experienced attorneys at our firms also drafted, reviewed and/or edited pleadings, court filings, and other correspondence prepared on behalf of Lead Plaintiffs and were involved in Settlement negotiations and other matters. Other attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

84. As demonstrated by the firms' respective résumés, attached to Exhibits 4-5, Lead Counsel are highly experienced and skilled law firms that focus their practices on securities class action litigation. Indeed, Rosen Law and GPM have substantial experience in litigating securities fraud class actions and have negotiated scores of other class settlements, which have been approved in courts throughout the country. *See Bing Li v. Aeterna Zentaris, Inc.*, 324 F.R.D. 331, 346 (D.N.J. 2018) (finding, with respect to Rosen Law and GPM, that the firms "have extensive experience in securities litigation and have demonstrated competency in litigating the present matter."). We believe Lead Counsel's experience added valuable leverage in the settlement negotiations.

2. Standing and Caliber of Opposing Counsel

85. The quality of work performed by Lead Counsel in attaining the Settlement should also be evaluated considering the quality of the opposition. Here, Defendants were represented by Latham & Watkins LLP, a firm with a national reputation for the tenacious defense of class actions and other complex civil matters. In the face of this experienced and formidable opposition, Lead Counsel were able to develop a case that was sufficiently strong to nonetheless persuade Defendants to settle the case on terms that were highly favorable to the Settlement Class.

- 3. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Securities Cases
- 86. This prosecution was undertaken by Lead Counsel on a fully contingent basis. From the outset, Lead Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, that funds were available to compensate attorneys and staff, and to cover the considerable litigation costs required by a case like this one.
- 87. With an average lag time of many years for complex cases like this one to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel received no compensation during more than two years of litigation and incurred \$130,113.30 in out-of-pocket litigation-related expenses in prosecuting the Action.
- 88. Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset, this case presented multiple risks and uncertainties that could have prevented any recovery whatsoever. Despite the most vigorous and competent of efforts, success in contingent-fee litigation like this one is never assured. Lead Counsel know from experience that the commencement of a class action does not guarantee a settlement. *See*, *supra*, ¶44-45. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels. And, even when that effort is put forth, sometimes you still lose. *Id*.
- 89. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. *See*

Tellabs, Inc. v. Makor Issues & Rights, Ltd., 551 U.S. 308, 320 n.4 (2007) ("private

securities litigation is an indispensable tool with which defrauded investors can

recover their losses – a matter crucial to the integrity of domestic capital markets.")

(internal quotation marks omitted). As recognized by Congress through the passage

of the PSLRA, vigorous private enforcement of the federal securities laws can only

occur if private investors take an active role in protecting the interests of shareholders.

If this important public policy is to be carried out, the courts should award fees that

adequately compensate plaintiffs' counsel, taking into account the risks undertaken in

prosecuting a securities class action.

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

90. As noted above, as of July 22, 2025, direct notice has been provided to 207,586 potential Settlement Class Members or their nominees informing them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed one third of the Settlement Fund. Walter Decl., ¶10; Exs. A (Postcard Notice) and B (Notice). In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over the *PR Newswire*. *Id*. ¶11; Exs. E-F (confirmations of Summary Notice publication). To date, no objections to the maximum potential attorneys' fees request have been received or entered on this Court's docket. Any objections received after the date of this filing will be addressed in Lead Counsel's reply papers.

91. In sum, Lead Counsel accepted this case on a fully contingent basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submits that a fee award of 30%, which equates to a multiplier of 2.42, is fair and reasonable, and is supported by the fee awards courts in this Circuit and others have granted in other comparable cases.

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and Mr. Gress each concluded that Lead Counsel's requested fee is fair and reasonable based on the work performed, the recovery obtained for the Settlement Class, and the risks of the Action. *See* Exs. 1-2, ¶¶9-10. Mr. Donley and Mr. Gress have each been intimately involved in this case since their appointment as Lead Plaintiffs, and their endorsement of Lead Counsel's fee request supports the reasonableness of the request and should be given weight in the Court's consideration of the fee award.

As set forth in the declarations submitted by Lead Plaintiffs, Mr. Donley

B. Reimbursement of the Requested Litigation Expenses Is Fair and Reasonable

- 93. Lead Counsel seek a total of \$142,613.30 in Litigation Expenses to be paid from the Settlement Fund. We submit that the request for reimbursement of Litigation Expenses is appropriate, fair, and reasonable and should be approved in the amounts submitted herein.
- 94. Exhibits 4-B and 5-B break down by category all expenses incurred by Rosen Law (Ex. 4-B) and GPM (Ex. 5-B), respectively.
- 95. The Postcard Notice and long-form Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of expenses in an amount not to exceed \$185,000. The total amount requested by Lead Counsel, \$142,613.30, including \$12,500 in proposed PSLRA awards to Lead Plaintiffs, falls well below the \$185,000 maximum amount that Settlement Class Members were advised could be sought. To date, no objections have been raised as to the maximum amount of expenses set forth in the Postcard Notice and long-form Notice. If any objection to the request for reimbursement of Litigation Expenses is made after the date of this filing, Lead Counsel will address it in their reply papers.
- 96. From the beginning of the case, Lead Counsel were aware that they might never recover any of their expenses. Lead Counsel also understood that, even assuming the case was ultimately successful, reimbursement for expenses would not

compensate them for the lost use of funds advanced to prosecute this Action. Accordingly, Lead Counsel were motivated to, and did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient prosecution of the case.

- 97. The largest component of expenses, \$52,889.64, or approximately 40.6% of Lead Counsel's total expenses, was expended on Lead Counsel's share of mediation fees paid for the services of Judge Phillips.
- 98. Another large component of expenses, \$13,208, or approximately 10.2% of Lead Counsel's total expenses, was expended on the retention of a private investigation firm to assist Lead Counsel in their factual investigation into Lead Plaintiffs' claims.
- 99. Another large component of expenses, \$25,131.00, or approximately 19.3% of Lead Counsel's total expenses, was expended on the retention of two experts in the field of financial analysis, loss causation and damages. The experts were consulted at different points throughout the litigation, including on matters related to the preparation of the amended complaints, on matters relating to the negotiation of the Settlement, and on preparation of the proposed Plan of Allocation.
- 100. The other Litigation Expenses for which Lead Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These Litigation Expenses include, among others, costs of on-line legal and factual research, copying costs, and postage and delivery expenses.
- 101. The \$130,113.30 in total Litigation Expenses for which Lead Counsel seeks reimbursement represents approximately 0.7% of the \$20 million Settlement Amount.
- 102. Finally, Mr. Donley and Mr. Gress worked closely with Lead Counsel throughout the pendency of this Action in connection with their service as Lead Plaintiffs. For example, they each: (a) collected and produced documents related to

their transactions in Live Nation common stock to Lead Counsel; (b) moved to be appointed as lead plaintiff in the Action; (c) reviewed all significant pleadings and briefs filed in the Action; (d) regularly communicated with their attorneys via email and telephone about case developments and litigation strategy; (e) reviewed Court orders and discussed them with their attorneys; (f) communicated with Lead Counsel regarding mediation related topics and made themselves available during the mediation and settlement negotiations; (g) evaluated and approved the Settlement Amount; and (h) communicated with counsel regarding the process for finalizing the Settlement. See Exs. 1-2, ¶5. Accordingly, they seek aggregate awards of \$12,500 (\$7,500 for Donley and \$5,000 for Gress) as reimbursement for their time spent on this action that they otherwise would have spent on their job, investing, or other activities. Id. ¶¶12-13.

- 103. The \$12,500 in total requested awards to Lead Plaintiffs represents approximately 0.06% of the \$20 million Settlement Amount.
- 104. In our opinion, the Litigation Expenses incurred by Lead Counsel and time spent by Lead Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement.

VIII. CONCLUSION

105. For all the reasons set forth above, we submit that the Settlement and Plan of Allocation should be approved as fair, reasonable, and adequate. We further submit that the requested attorneys' fee in the amount of 30% of the Settlement Amount should be approved as fair and reasonable, and the request for reimbursement of \$142,613.30 in Litigation Expenses, including the requested awards of \$12,500 total for Lead Plaintiffs' costs, should also be approved.

We declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this, the 24th day of July 2025, at Jenkintown, Pennsylvania. s/ Joshua Baker Joshua Baker Executed on this, the 24th day of July 2025, at Los Angeles, California. s/Ex Kano S. Sams II Ex Kano S. Sams II

EXHIBIT 1

UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA

BRIAN DONLEY, Individually and on behalf of all others similarly situated,

Plaintiff,

v.

LIVE NATION ENTERTAINMENT, INC., MICHAEL RAPINO, and JOE BERCHTOLD,

Defendants.

Case No. 2:23-cv-06343-KK-AS

DECLARATION OF LEAD
PLAINTIFF BRIAN DONLEY IN
SUPPORT OF: (1) LEAD
PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF CLASS
ACTION SETTLEMENT AND
PLAN OF ALLOCATION; AND (2)
LEAD COUNSEL'S MOTION FOR
AN AWARD OF ATTORNEYS'
FEES AND REIMBURSEMENT OF
LITIGATION EXPENSES

Judge: Hon. Kenly Kiya Kato

Date: August 28, 2025

Time: 10:00 a.m. Place: Courtroom 3

I, Brian Donley, declare as follows:

- 1. I am one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").¹ ECF No. 27. I respectfully submit this declaration in support of: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.
- 2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. <u>LEAD PLAINTIFF'S OVERSIGHT OF THE LITIGATION</u>

- 3. I authorized the attorneys at Glancy Prongay & Murray LLP ("GPM") to file the initial Complaint in this Action on my behalf. ECF No. 1.
- 4. By Order dated October 18, 2023, the Court: (a) appointed Gene Gress and me to serve as the Lead Plaintiffs in the Action; and (b) approved our selection of Glancy Prongay & Murray LLP ("GPM") and The Rosen Law Firm, P.A. (together with GPM, "Lead Counsel") to serve as Lead Counsel. ECF No. 27.
- 5. 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"), 15 U.S.C. § 78u-4. In fulfillment of my responsibilities as a Lead Plaintiff, I have worked closely with Lead Counsel regarding the litigation and resolution of this case.

¹Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated March 21, 2025 (ECF No. 89-1).

- on case developments and participated in regular discussions concerning the progress of the Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) compiled and produced trading records to my attorneys; (b) authorized the attorneys at GPM to file the initial Complaint in the Action; (c) moved to be appointed Lead Plaintiff in this Action; (d) regularly communicated with my attorneys regarding the posture and progress of the case; (e) reviewed significant pleadings and briefs filed in this Action; (f) reviewed the Court's orders and discussed them with my attorneys; (g) provided documents to my attorneys and consulted with my attorneys in responding to Defendants' requests for production of documents and interrogatories; (h) made myself available to discuss the mediation and consulted with counsel regarding settlement negotiations; (i) evaluated the Settlement Amount, conferred with counsel, and ultimately approved the Settlement; and (j) communicated with counsel regarding the process of finalizing the Settlement.
- 7. In short, I have done my best to vigorously promote the interests of the Settlement Class and to obtain the largest recovery possible under the circumstances.

II. APPROVAL OF THE SETTLEMENT

8. As detailed in the paragraphs above, through my active participation I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action. Based on my involvement in the prosecution and resolution of this Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly considering the risks of continued litigation, and I fully endorse the Court's approval of the Settlement.

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LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

Α. **Attorneys' Fees And Litigation Expenses**

- I believe Lead Counsel's request for an award of attorneys' fees in the 9. amount of 30% of the Settlement Fund is fair and reasonable considering the work Lead Counsel performed on behalf of the Settlement Class.
- 10. I have evaluated Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Lead Counsel bore in prosecuting this Action on behalf of myself and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.
- 11. I further believe that the litigation expenses for which Lead Counsel has requested reimbursement 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 my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

В. Lead Plaintiff's Litigation-Related Costs And Expenses

- I understand that reimbursement of a class representative's reasonable 12. costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for Litigation Expenses, I respectfully request reimbursement for the time that I dedicated to this case directly relating to my representation of the Settlement Class.
- 13. I am a Talent Acquisition Manager and Technical Recruiter with 13 years of experience building a strong reputation and client base in Silicon Valley startups. The time I dedicated to representing the Settlement Class in this lawsuit meant sacrificing opportunities to seek employment, invest, or engage in other activities, which came at a personal cost. I respectfully request \$7,500 as

reimbursement for approximately 27 hours spent on litigation-related activities. I believe my termination from my role as Director of Technical Recruiting at SkyFlow in March 2024 was a direct result of filing this lawsuit, as it coincided with SkyFlow's contract negotiations with Live Nation for their Data-Privacy-and-Security-as-a-Service SaaS product. I also believe the public exposure from leading this high-profile class action securities litigation has significantly impacted my ability to secure new employment with other Silicon Valley startups. I consider this reimbursement request fair and reasonable, reflecting the necessary time and effort I contributed to achieving a successful outcome for the Settlement Class.

IV. <u>CONCLUSION</u>

14. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. I appreciate the Court's attention to the facts presented in my declaration and respectfully request that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and the Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) my request for reimbursement pursuant to the PSLRA.

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

Executed on July 24, 2025, in Chantilly, Virginia.

Brian Donley

Brian Donley

EXHIBIT 2

UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA

BRIAN DONLEY, Individually and on behalf of all others similarly situated,

Plaintiff,

v.

LIVE NATION ENTERTAINMENT, INC., MICHAEL RAPINO, and JOE BERCHTOLD,

Defendants.

Case No. 2:23-cv-06343-KK-AS

DECLARATION OF LEAD
PLAINTIFF GENE GRESS IN
SUPPORT OF: (1) LEAD
PLAINTIFFS' MOTION FOR
FINAL APPROVAL OF CLASS
ACTION SETTLEMENT AND
PLAN OF ALLOCATION; AND (2)
LEAD COUNSEL'S MOTION FOR
AN AWARD OF ATTORNEYS'
FEES AND REIMBURSEMENT OF
LITIGATION EXPENSES

Judge: Hon. Kenly Kiya Kato

Date: August 28, 2025

Time: 10:00 a.m. Place: Courtroom 3

1 /

- I, Gene Gress, declare as follows:
- I am one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").1 ECF No. 27. I respectfully submit this declaration in support of: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.
- 2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

MY EFFORTS IN OVERSEEING THE LITIGATION

- 3. By Order dated October 18, 2023, the Court: (a) appointed Brian Donley and me to serve as the Lead Plaintiffs in the Action; and (b) approved our selection of Glancy Prongay & Murray LLP and The Rosen Law Firm, P.A. (collectively, "Lead Counsel") to serve as Lead Counsel. ECF No. 27.
- 4. 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"), 15 U.S.C. § 78u-4. In fulfillment of my responsibilities as a Lead Plaintiff, I have worked closely with Lead Counsel regarding the litigation and resolution of this case.
- 5. Throughout the litigation, I received status reports from Lead Counsel on case developments and participated in regular discussions concerning the

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Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated March 21, 2025 (ECF No. 89-1).

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6. In short, I have done my best to vigorously promote the interests of the Settlement Class and to obtain the largest recovery possible under the circumstances.

II. APPROVAL OF THE SETTLEMENT

- 7. As detailed in the paragraphs above, through my active participation I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action.
- 8. Based on my involvement in the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly considering the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A. Attorneys' Fees and Litigation Expenses

- 9. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 30% of the Settlement Fund is fair and reasonable considering the work Lead Counsel performed on behalf of the Settlement Class.
- 10. I have evaluated Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Lead Counsel bore in prosecuting this Action on behalf of myself and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.
- 11. I further believe that the litigation expenses for which Lead Counsel has requested reimbursement 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 my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

B. Compensation For My Litigation-Related Costs And Expenses

- 12. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for Litigation Expenses, I respectfully request reimbursement for the time that I dedicated to this case directly relating to my representation of the Settlement Class.
- 13. I am a dentist, and the time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent at my job, investing, or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount of \$5,000 for the time I devoted to participating in this Action. I make this request based on the conservative estimate that I spent

approximately 25 hours on the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

IV. CONCLUSION

14. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. I appreciate the Court's attention to the facts presented in my declaration and respectfully request that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and the Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) my request for reimbursement pursuant to the PSLRA.

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

Executed on _______, in Glade Hill, Virgina.

Gene Gress

EXHIBIT 3

#:1890 UNITED STATES DISTRICT COURT 1 CENTRAL DISTRICT OF CALIFORNIA 2 BRIAN DONLEY, Individually and on behalf No. 2:23-cv-06343-KK (ASx) of all others similarly situated, 3 **CLASS ACTION** 4 Plaintiff, Hon. Kenly Kiya Kato 5 v. 6 LIVE NATION ENTERTAINMENT, INC., MICHAEL RAPINO, and JOE 7 BERCHTOLD, 8 Defendants. 9 10 11 DECLARATION OF ADAM D. WALTER REGARDING: (A) MAILING AND EMAILING OF NOTICE; (B) PUBLICATION OF SUMMARY NOTICE; AND (C) REPORT ON 12 REQUESTS FOR EXCLUSION AND OBJECTIONS RECEIVED TO DATE 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 DECLARATION OF ADAM D. WALTER No. 2:23-cv-06343-KK (ASx)

Filed 07/24/25

Page 2 of 46 Page ID

Case 2:23-cv-06343-KK-AS Document 95-3

I, Adam D. Walter, declare as follows:

1. I am a Director of A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Order Preliminarily Approving Settlement and Providing for Notice dated April 25, 2025 (ECF No. 92, the "Preliminary Approval Order"), A.B. Data was appointed to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the "Action"). I submit this Declaration to provide the Court and the Parties to the Action information regarding, among other things, the mailing of the Postcard Notice, and publication of the Summary Notice of: (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Notice"), as well as updates concerning other aspects of the settlement administration process. The following statements are based on my personal knowledge, and, if called as a witness, I could and would testify competently thereto.

MAILING AND EMAILING OF NOTICE

- 2. Pursuant to the Preliminary Approval Order, A.B. Data mailed the Postcard Notice to potential Settlement Class Members. A true and correct copy of the Postcard Notice is attached hereto as Exhibit A.
- 3. On May 1, 2025, A.B. Data received from Defendants' Counsel a list containing the names and addresses of record holders ("Record Holder List") for the purchasers of Live Nation Entertainment, Inc. common stock during the Settlement Class Period.
- 4. Additionally, as in most securities class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" i.e., the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the respective nominees, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with the names and addresses of the largest

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated March 21, 2025 (ECF No. 89-1, the "Stipulation").

- 5. On May 23, 2025, A.B. Data caused the Postcard Notice to be sent by First-Class Mail to the combined 7,899 mailing records contained in the Record Holder List and the Broker Mailing Database.
- 6. Contemporaneously with the mailing of the Postcard Notice, A.B. Data posted downloadable copies of: (a) the Notice of: (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"); (b) the Proof of Claim and Release Form (the "Claim Form"); (c) the Summary Notice; (d) the Second Amended Class Action Complaint for Violations of the Federal Securities Laws (ECF No. 86, the "SAC"); (e) the Stipulation; and (f) the Preliminary Approval Order; online at www.LiveNationSecuritiesSettlement.com (the "Settlement Website"). ² Upon request, A.B. Data mailed copies of the Notice and/or Claim Form to potential Settlement Class Members and will continue to do so until the deadline to submit a Claim Form has passed.
- 7. A.B. Data also sent an email to each of the nominees on the Broker Mailing Database, which included a copy of the Notice, eFiling Guidelines, and an eFiling Template. A true and correct copy of the email is attached hereto as Exhibit D.
- 8. The Notice directed those who purchased the publicly traded common stock of Live Nation Entertainment, Inc. during the period from February 23, 2022, and May 22, 2024, both dates inclusive, for the beneficial interest of persons other than themselves to, within seven (7) calendar days of receipt of the Claims Administrator's notice of the Settlement, either: (a) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; (b) request a link to the Notice and Claim Form and, within

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

- 9. As of July 22, 2025, A.B. Data received an additional 40,406 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B. Data also received requests from brokers and other nominee holders for 57,965 Postcard Notices to be forwarded by the nominees to their customers. Additionally, A.B. Data received a request from Broadridge Financial Solutions ("Broadridge") to provide an email link to the Notice and Claim Form to send to its list of potential Settlement Class Members. Broadridge has confirmed that it disseminated the link to the copies of the Notice and Claim Form to 101,316 individuals who were potential Settlement Class Members. All such requests have been, and will continue to be, honored in a timely manner.
- 10. In sum, as of July 22, 2025, notice of the Settlement has been disseminated to 207,586 potential Settlement Class Members and nominees, which includes 106,270 mailed Postcard Notices, and 101,316 emailed links to copies of the Notice and Claim Form.

PUBLICATION OF THE SUMMARY NOTICE

11. In accordance with paragraph 8(f) of the Preliminary Approval Order, on June 6, 2025, A.B. Data caused the Summary Notice to be published in *Investor's Business Daily* and released via *PR Newswire*. True and correct copies of proof of publication of the Summary Notice in *Investor's Business Daily* and over *PR Newswire* are attached hereto as Exhibits E and F, respectively.

TELEPHONE HELPLINE

12. On May 23, 2025, A.B. Data established a case-specific, toll-free telephone helpline, 877-411-5027, with an interactive voice response system and live operators, to: (a) assist potential Settlement Class Members with questions about the Action and the Settlement; and/or (b) allow potential Settlement Class Members to request a Notice and Claim Form. The automated

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attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option of being transferred to a live operator during business hours. As of July 22, 2025, A.B. Data has received a total of 237 calls to the tollfree number dedicated to the Settlement, all of which were responded to promptly. A.B. Data continues to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the administration of the Settlement.

SETTLEMENT WEBSITE

- 13. In accordance with paragraph 8(c) of the Preliminary Approval Order, A.B. Data designed, implemented, and currently maintains the Settlement Website, a case-specific website dedicated to the Settlement. The Settlement Website became operational beginning on May 23, 2025, and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website provides general information regarding the Settlement, including the exclusion, objection, and claim-filing deadlines, as well as the date and time of the Court's Settlement Hearing. In addition, A.B. Data has posted to the Settlement Website downloadable copies of the Stipulation, Preliminary Approval Order, Notice, Summary Notice, Claim Form, and SAC, which are also available for download.
- 14. Moreover, the Settlement Website allows potential Settlement Class Members to file claims online and provides instructions and a claims-filing template for institutional investors.
- 15. As of July 22, 2025, there have been 4,546 unique visitors to the Settlement Website and 11,442 pageviews.
- 16. The Settlement Website will continue to be updated with relevant case information and Court Documents.

REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS

17. The Notice informed potential Settlement Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are received no later than August 7, 2025. The Notice also sets forth the information that must be included in each request for exclusion. As of the date of this Declaration, A.B. Data has received one (1) request for exclusion submitted by email. The request for exclusion lacks much of the information required to be a valid exclusion, including the number of shares of Live Nation common stock purchased during the Settlement Class Period. Accordingly, A.B. Data contacted the individual and explained that, in order to be excluded from the Settlement Class, they were required to provide all of the information outlined in the Notice. A copy of the Notice was included in our response. True and correct copies of the request for exclusion and A.B. Data's response (not including the Notice, which is attached hereto as Exhibit B) are collectively attached hereto as Exhibit G. To date, A.B. Data has not received a response. A.B. Data will submit a supplemental declaration after the August 7, 2025, deadline addressing any requests for exclusion received.

18. According to the Notice, Settlement Class Members wishing to object to the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses are required to submit their objection in writing to the Court and mail copies to Lead Counsel and Defendants' Counsel such that the papers are received on or before August 7, 2025. Despite these instructions, Settlement Class Members sometimes send objections to the Claims Administrator. As of the date of this Declaration, A.B. Data has not received any objections, and is not aware of any objections being filed with the Court.

CLAIMS RECEIVED TO DATE

19. As of the date of this Declaration, A.B. Data has received 2,333 claims. The claim filing deadline is September 20, 2025, and we anticipate receiving additional claims. In A.B. Data's experience, the vast majority of claimants submit their claims on or shortly before the deadline. In particular, the majority of institutional investors, brokers, and nominees typically file Proof of Claim forms electronically on or near the claim filing deadline.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 22, 2025.

Adam D. Walter

EXHIBIT A

THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. Case 2:23pcr 456343377 www.Live Nation Securities Settlement com For More INFORMATION. Page ID #: 189/

There has been a proposed Settlement of claims against Live Nation Entertainment, Inc. ("Live Nation") and its executives Michael Rapino and Joe Berchtold (collectively, the "Defendants"). The Settlement would resolve a lawsuit in which Lead Plaintiffs allege that Defendants disseminated materially false and misleading information to the investing public about Live Nation's allegedly anticompetitive conduct, cooperation with regulators, and financial results, in violation of the federal securities laws. Defendants deny any wrongdoing. You received this Postcard Notice because you or someone in your family may have purchased the publicly traded common stock of Live Nation between February 23, 2022 and May 22, 2024, both dates inclusive.

Defendants have agreed to pay a Settlement Amount of \$20,000,000. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys' fees and expenses, notice and administration costs, and taxes, is to be divided among all Settlement Class Members who submit a valid Claim Form, in exchange for the settlement of this case and the Releases by Settlement Class Members of claims related to this case. For all Settlement details, read the Stipulation and full Notice, available at the Settlement website.

Your share of the Settlement proceeds will depend on the number of valid Claims submitted, and the number, size, and timing of your transactions in Live Nation common stock. If every eligible Settlement Class Member submits a valid Claim Form, the average recovery will be \$0.64 per affected share before expenses and other Court-ordered deductions. Your award will be determined *pro rata* based on the number of claims submitted. This is further explained in the detailed Notice found on the Settlement website, www.LiveNationSecuritiesSettlement.com.

To qualify for payment, you must submit a Claim Form. The Claim Form can be found on the website www.LiveNationSecuritiesSettlement.com or will be mailed to you upon request to the Claims Administrator (877-411-5027). Claim Forms must be received or postmarked by September 20, 2025. If you do not want to be legally bound by the Settlement, you must exclude yourself by August 7, 2025, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may submit an objection by August 7, 2025. The detailed Notice explains how to submit a Claim Form, exclude yourself, or object.

The Court will hold a hearing in this case on August 28, 2025, to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 331/3% of the Settlement Fund in attorneys' fees, plus expenses up to \$185,000 for litigating the case and negotiating the Settlement, including reimbursement of Lead Plaintiffs' costs and expenses in an amount not to exceed \$10,000. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free (877-411-5027) or visit the Settlement website and read the detailed Notice.

COURT-ORDERED LEGAL NOTICE DOC

Important Notice about a Securities Class Action Settlement.

You may be entitled to a CASH payment. This Notice may affect your legal rights. Please read it carefully.

Donley v. Live Nation Entertainment, Inc., Case No. 2:23-cv-06343-KK (ASx) (C.D. Cal.)

Scan QR Code for detailed notice regarding this Class Action.



c/o A.B. Data, Ltd.
P.O. Box 173080
Milwaukee, WI 53217

Page 10 of 46 Page ID

EXHIBIT B

UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA

BRIAN DONLEY, Individually and on behalf of all others similarly situated,

No. 2:23-cv-06343-KK (ASx)

Plaintiff,

7

Hon. Kenly Kiya Kato

CLASS ACTION

LIVE NATION ENTERTAINMENT, INC., MICHAEL RAPINO, and JOE BERCHTOLD,

Defendants.

NOTICE OF: (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Central District of California (the "Court") if you purchased the publicly traded common stock of Live Nation Entertainment, Inc. ("Live Nation" or the "Company") between February 23, 2022, and May 22, 2024, both dates inclusive (the "Settlement Class Period"). ¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs Brian Donley and Gene Gress ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 26 below), have reached a proposed settlement of the Action for \$20,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact any Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 92 below).

- 1. <u>Description of the Action and the Settlement Class</u>: This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Live Nation, Michael Rapino, and Joe Berchtold (collectively, "Individual Defendants"; and together with Live Nation, "Defendants") violated the federal securities laws by making false and misleading statements regarding Live Nation's compliance with antitrust laws, cooperation with regulators, and financial results. A more detailed description of the Action is set forth in paragraphs 11-25 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 26 below.
- 2. <u>Statement of the Settlement Class's Recovery:</u> Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$20,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 8-11 below.
- 3. Estimate of Average Amount of Recovery Per Share of Live Nation Common Stock: Assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) per affected share of Live Nation common stock is \$0.64. Settlement Class Members should note, however, that the foregoing average recovery per share of Live Nation common stock is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, which, when, and at what prices they purchased and/or sold their Live Nation common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 8-11 below) or such other plan of allocation as may be ordered by the Court.
- 4. <u>Average Amount of Damages Per Share of Live Nation Common Stock</u>: Lead Plaintiffs and Defendants (the "Parties") do not agree on the average amount of damages per share of Live Nation common stock that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants deny that Lead Plaintiffs have asserted any valid claims and expressly deny all allegations of fault, liability, wrongdoing or damages whatsoever.

¹ All capitalized terms used in this Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated March 21, 2025 (the "Stipulation"), which is available at www.LiveNationSecuritiesSettlement.com.

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 13 of 46 Page ID #:1901

- 5. Attorneys' Fees and Expenses Sought: Court-appointed Lead Counsel, Glancy Prongay & Murray LLP and The Rosen Law Firm, P.A. (collectively, "Lead Counsel"), which have been prosecuting the Action on a wholly contingent basis since their appointment as Lead Counsel in 2023, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 331/3% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$185,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in an amount not to exceed \$10,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Live Nation common stock, if the Court approves Lead Counsel's fee and expense application, is \$0.22 per affected share.
- 6. <u>Identification of Attorneys' Representatives</u>: Lead Plaintiffs and the Settlement Class are represented by Ex Kano S. Sams II, Esq. and Garth A. Spencer, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (310) 201-9150, settlements@glancylaw.com, and Phillip Kim, Esq. and Joshua Baker of The Rosen Law Firm, P.A., 101 Greenwood Avenue, Suite 440, Jenkintown, PA 19046, (215) 600-2817, pkim@rosenlegal.com and jbaker@rosenlegal.com.
- 7. Reasons for the Settlement: Lead Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery or indeed no recovery at all might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:				
SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN SEPTEMBER 20, 2025 (SEE PARAGRAPH 43 BELOW FOR DETAILS ON HOW TO SUBMIT A CLAIM FORM).	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 37 below) that you have against Defendants and the other Released Defendants' Parties (defined in ¶ 38 below), so it is in your interest to submit a Claim Form.			
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION POSTMARKED NO LATER THAN AUGUST 7, 2025.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Released Defendants' Parties concerning the Released Plaintiffs' Claims.			
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION POSTMARKED NO LATER THAN AUGUST 7, 2025.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.			
GO TO A HEARING ON AUGUST 28, 2025, AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 7, 2025.	Submitting a written objection and notice of intention to appear by August 7, 2025, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.			
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.			

WHAT THIS NOTICE CONTAINS	
Why Did I Get The Postcard Notice?	Page 3 Page 3

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 14 of 46 Page ID #:1902

#.1902	
How Do I Know If I Am Affected By The Settlement? Who Is Included	
In The Settlement Class?	Page 4
What Are Lead Plaintiffs' Reasons For The Settlement?	Page 5
What Might Happen If There Were No Settlement?	Page 5
How Are Settlement Class Members Affected By The Action And	
The Settlement?	Page 6
How Do I Participate In The Settlement? What Do I Need To Do?	Page 7
How Much Will My Payment Be?	Page 7
What Payment Are The Attorneys For The Settlement Class Seeking?	
How Will The Lawyers Be Paid?	Page 11
What If I Do Not Want To Be A Member Of The Settlement Class?	
How Do I Exclude Myself?	Page 11
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?	Page 11
What If I Bought Shares On Someone Else's Behalf?	Page 12
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page 13

WHY DID I GET THE POSTCARD NOTICE?

- 8. The Court directed that the Postcard 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 publicly traded Live Nation common stock during the Settlement Class Period. The Court also directed that this Notice be posted online at www.LiveNationSecuritiesSettlement.com and mailed to you upon request to the Claims Administrator. The Court has directed us to disseminate these notices 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 reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraphs 80-81, and 87, 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. This litigation is about allegedly false and misleading statements made by Defendants concerning Live Nation's compliance with antitrust laws, cooperation with regulators, and financial results.
- 12. On August 4, 2023, a putative class action complaint was filed in the Court, styled *Donley v. Live Nation Entertainment, Inc.*, Case No. 2:23-cv-06343-KK (ASx).
- 13. By order dated October 18, 2023, the Court appointed Brian Donley and Gene Gress to serve as Lead Plaintiffs for Action; and approved Lead Plaintiffs' selection of Glancy Prongay & Murray LLP and The Rosen Law Firm, P.A. to serve as Lead Counsel for the proposed class.
- 14. On November 30, 2023, Lead Plaintiffs filed and served the Amended Class Action Complaint for Violations of the Federal Securities Laws (the "First Amended Complaint") asserting claims against: (a) defendants Live Nation, Michael Rapino, and Joe Berchtold under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder; and (b) defendants Rapino and Berchtold under Section 20(a) of the Exchange Act. The First Amended Complaint alleged, among other things, that Defendants made statements that were materially false and misleading, and omitted material facts, about the Company's compliance with antitrust laws, its cooperation with governmental investigations, and the regulatory risks it faced. More specifically, the First Amended Complaint alleged that Defendants failed to disclose that: (a) Live Nation engaged in anticompetitive conduct, including improperly tying its underpriced Live Nation concert promotion services to its Ticketmaster services and retaliating against venues that spurned Ticketmaster, and improperly restricting consumers' ability to resell tickets using competing secondary ticketing services; (b) Live Nation was not, in fact, cooperating with the ongoing Department of Justice ("DOJ") and Senate subcommittee investigations; and (c) as a result, Live Nation was reasonably likely to incur regulatory scrutiny and face fines, penalties, and

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 15 of 46 Page ID #:1903

reputational harm. The First Amended Complaint further alleged that the price of Live Nation's publicly traded common stock was artificially inflated during the class period as a result of Defendants' allegedly false and misleading statements and declined when the truth was revealed.

- 15. On December 22, 2023, Defendants filed a motion to dismiss the First Amended Complaint. On January 11, 2024, Lead Plaintiffs filed their papers in opposition to the motion to dismiss. On January 25, 2024, Defendants filed their reply in support of the motion to dismiss.
 - 16. By order dated February 23, 2024, the Court denied Defendants' motion to dismiss.
 - 17. On March 27, 2024, Defendants filed their answer to the First Amended Complaint.
- 18. On May 23, 2024, the DOJ filed a 128-page complaint against Live Nation. The DOJ's complaint alleged violations of the Sherman Act and various state competition and consumer protection laws. Specifically, the DOJ alleged that Live Nation: (1) monopolized the markets for primary ticketing services, concert promotion services, and the use of large amphitheater venues; (2) engaged in unlawful exclusive dealing; and (3) engaged in unlawful tying arrangements concerning the use of large amphitheater venues and artist promotions markets.
- 19. Following the denial of the Defendants' motion to dismiss the First Amended Complaint, the Parties proceeded to engage in discovery. From March 2024 through November 2024, the Parties completed extensive fact discovery. The Parties served and responded to interrogatories and requests for the production of documents, and Lead Plaintiffs served 12 subpoenas *duces tecum* on non-parties. Defendants produced approximately 55,209 documents consisting of 140,352 pages, including certain of Defendants' emails and business records, and certain non-parties produced additional documents pursuant to the subpoenas issued by Lead Plaintiffs. The Parties also engaged in substantial negotiations related to, among other things, the scope of discovery, scheduling, a protective order that was entered by the Court, and an Electronic Discovery Protocol that was entered by the Court.
- 20. While the Parties were actively engaging in fact discovery, they agreed to participate in a private mediation. The Parties selected former United States District Court Judge Layn R. Phillips to serve as mediator. Lead Plaintiffs and Defendants exchanged extensive mediation statements and exhibits that addressed, among other things, issues related to liability and damages. On November 13, 2024, the Parties participated in a full-day mediation session with Judge Phillips. The session ended without an agreement being reached, however, Judge Phillips continued to work with the Parties. Following subsequent negotiations, Judge Phillips made a mediator's recommendation to resolve the Action for \$20,000,000 in cash for the benefit of the Settlement Class.
- 21. Lead Plaintiffs and Defendants accepted the mediator's proposal and reached an agreement in principle to settle the Action that was memorialized in a term sheet (the "Term Sheet"). The Term Sheet sets forth, among other things, Lead Plaintiffs' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of \$20,000,000 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.
- 22. On March 13, 2025, the Parties filed a Joint Stipulation for Leave To File Second Amended Complaint, which was approved by the Court on March 14, 2025. On March 14, 2025, Lead Plaintiffs filed the Second Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"). The Complaint includes the allegations from the First Amended Complaint as well as additional allegations relating to the DOJ's May 23, 2024, complaint.
- 23. Based on the investigation and mediation of the case and Lead Plaintiffs' direct oversight of the prosecution of this matter, and with the advice of their counsel, Lead Plaintiffs have agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things: (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.
- 24. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of an admission or concession on the part of any of the Defendants, or any other of the Released Defendants' Parties (defined in ¶38 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of an admission or concession on the part of Lead Plaintiffs of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.
- 25. On April 25, 2025, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Notice to be posted online and mailed to potential Settlement Class Members upon request, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

26. 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 that purchased the publicly traded common stock of Live Nation Entertainment, Inc. between February 23, 2022 and May 22, 2024, both dates inclusive.

Excluded from the Settlement Class are: (a) persons and entities that suffered no compensable losses; and (b)(i) Defendants; (ii) any person who served as a partner, control person, officer and/or director of Live Nation during the Settlement Class Period, and members

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 16 of 46 Page ID #:1904

of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Live Nation; (iv) any entity in which any excluded person or entity has or had a controlling interest; (v) any trust of which an Individual Defendant is the settlor or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; and (vi) the legal representatives, heirs, successors, predecessors, and assigns of any person or entity excluded under provisions (i) through (v) hereof. 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 11 below). For the avoidance of doubt, "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with one of the Defendants.

PLEASE NOTE: RECEIPT OF THE POSTCARD NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is available online at www.LiveNationSecuritiesSettlement.com or which can be mailed to you upon request to the Claims Administrator, and the required supporting documentation as set forth therein, postmarked or received no later than September 20, 2025.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

- 27. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, many offsetting factors such as the expense and length of the continued litigation necessary to pursue their claims against the Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. For instance, as discussed above, Lead Plaintiffs allege that Defendants failed to disclose that: (a) Live Nation engaged in anticompetitive conduct, including improperly tying its underpriced Live Nation concert promotion services to its Ticketmaster services and retaliating against venues that spurned Ticketmaster, and improperly restricting consumers' ability to resell tickets using competing secondary ticketing services; (b) Live Nation was not, in fact, cooperating with the ongoing DOJ and Senate subcommittee investigations; and (c) as a result, Live Nation was reasonably likely to incur regulatory scrutiny and face fines, penalties, and reputational harm. Defendants, however, argued, and would likely continue to argue, that their statements were not materially false and misleading, and were not made with the requisite state of mind to support the securities fraud claim alleged. In support of these arguments, Defendants would contend that they repeatedly warned investors of the risk of governmental investigations, and would point to the fact that no Court has found that Live Nation violated: (a) the antitrust laws; or (b) the consent decree the company entered with the government as a condition of the merger of Live Nation and Ticketmaster. Defendants would also assert that the Individual Defendants did not have a motive to commit fraud, as Defendant Berchtold did not sell any Live Nation stock during the class period, and Defendant Rapino ended the class period with a greater number of Live Nation shares than at the beginning. Additionally, Defendants would vigorously contest the amount of damages that could be attributed to the allegedly false or misleading statements, and would similarly challenge the propriety of proceeding with the case as a class action.
- 28. More broadly, for Lead Plaintiffs to prevail at trial, they would have to *prove* each of the following elements: (i) falsity (*i.e.*, that the Defendants made false statements); (ii) materiality (that the Defendants made false statements about a *material* fact); (iii) scienter (that there was a strong, or cogent inference that the Defendants made such materially false statements on purpose, or with deliberate recklessness); (iv) loss causation (that the Defendants' materially false statements proximately caused the decline in Live Nation's stock price); and (v) damages. Defendants need only negate one element for Lead Plaintiffs and the class to lose. Each element had its respective risks, including the risks of establishing falsity and scienter as discussed above.
- 29. It is also important to recognize that if the litigation were to continue, Lead Plaintiffs would not only need to prevail on all the elements of their claims, but also at several stages of litigation—motions for class certification, summary judgment, and trial—to recover anything. And if Lead Plaintiffs prevailed at all those stages, they would likely face appeals. Thus, there were very significant risks attendant to the continued prosecution of the Action, and even if Lead Plaintiffs prevailed, it would be several years in the future before any judgment could be collected from Defendants.
- 30. In light of these risks and other considerations, 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 and 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, namely \$20,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.
- 31. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

32. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, 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 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, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 11 below.
- 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 entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 11 below.
- 35. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.
- 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. If the Settlement is approved, the Court will enter a judgment (the "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 the other members of the Settlement Class, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims (as defined in ¶ 37 below) on behalf of the respective Settlement Class Members in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever released each and every Released Plaintiffs' Claim against the Defendants and the other Released Defendants' Parties (as defined in ¶ 38 below), and shall forever be barred and enjoined from prosecuting, directly or indirectly, representatively, or in any other capacity, any or all of the Released Plaintiffs' Claims against any of the Released Defendants' Parties.
- 37. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in the Second Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"); or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase of publicly traded Live Nation common stock during the Settlement Class Period. Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any derivative claims, including the Derivative Actions and any derivative claims by shareholders who have made demands upon Live Nation and/or books and records requests; and (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.²
- 38. "Released Defendants' Parties" means (i) Defendants; (ii) the Immediate Family members of the Individual Defendants; (iii) direct or indirect parent entities, subsidiaries, related entities, and affiliates of Live Nation; (iv) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or his or her Immediate Family members; (v) for any of the entities listed in parts (i) through (iv), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; and (vi) any entity in which a Defendant has a controlling interest; all in their capacities as such.
- 39. "Unknown Claims" means any Released Plaintiffs' Claims which Lead Plaintiffs, any other Settlement Class Member, or any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of any Settlement Class Member in such capacity only, does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement, and any Released Defendants' Claims which any Defendant, or any other person or entity legally entitled to bring Released Defendants' Claims on behalf of the Defendants in such capacity only, does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. 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 and each of the other releasing parties 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 and Defendants acknowledge, and each of the other releasing parties 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.

² "Derivative Actions" means, collectively: (i) Zwick v. Rapino, Case No. 2:23-cv-09520-KK-AS (C.D. Cal.); (ii) Williams v. Carter, Case No. 2:24-cv-05225-KK-AS (C.D. Cal.); and (iii) Schreiber v. Rapino, C.A. No. 2024-0863-KSJM (Del. Ch.).

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 18 of 46 Page ID #:1906

- 40. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, and any person or entity that can assert claims on their behalf, in such capacity only, 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 Released Plaintiffs' Parties (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 Released Plaintiffs' Parties.
- 41. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, 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 asserted in the Action against Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; (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; or (iii) any claims by Defendants against their insurers.
- 42. "Released Plaintiffs' Parties" means (i) Lead Plaintiffs, all Settlement Class Members, any other plaintiffs in the Action, Lead Plaintiffs' Counsel, any other counsel for plaintiffs in the Action, and (ii) each of their respective family members, and their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; all 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 proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form to the Claims Administrator by: (a) First-Class Mail to *Live Nation Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173080, Milwaukee, WI 53217; or (b) online at www.LiveNationSecuritiesSettlement.com. The completed Claim Form must include adequate supporting documentation and must be **postmarked or received no later than September 20, 2025**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, www.LiveNationSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-877-411-5027. Please retain all records of your ownership of and transactions in Live Nation common stock, as they may be needed to document your Claim. 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?

- 44. 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.
- 45. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid twenty million dollars (\$20,000,000) 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 (a) all federal, state, and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded 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.
- 46. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.
- 47. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. 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.
- 48. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.
- 49. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or received on or before September 20, 2025, 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. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶37 above) against the Released Defendants' Parties (as defined in ¶38 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Released Defendants' Parties whether or not such Settlement Class Member submits a Claim Form.
- 50. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Live Nation common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares of Live Nation common stock that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases of Live Nation common stock during the Settlement Class Period may be made by the

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 19 of 46 Page ID #:1907

plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

- 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 Form.
- 53. Only Settlement Class Members, *i.e.*, persons and entities who purchased publicly traded Live Nation common stock during the Settlement Class Period and were damaged as a result of the alleged fraud, 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. The only security that is included in the Settlement is publicly traded Live Nation common stock.

PROPOSED PLAN OF ALLOCATION

- 54. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. 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 Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.
- The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period that Lead Plaintiffs allege corrective information was entering the market place. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the Settlement Class Period (*i.e.*, February 23, 2022, through May 22, 2024, inclusive), which had the effect of artificially inflating the price of Live Nation common stock.³ The estimated alleged artificial inflation in the price of Live Nation common stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Live Nation common stock during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiffs.
- To have recoverable damages, disclosures correcting the alleged misrepresentations must be the cause of the decline in the price of Live Nation common stock. In this matter, Lead Plaintiffs allege that corrective disclosures removed the artificial inflation from the price of Live Nation common stock on the following dates: November 18, 2022; February 24, 2023; July 28, 2023; November 21, 2023; and May 23, 2024 (the "Corrective Disclosure Dates"). Accordingly, to have a Recognized Loss Amount, Live Nation common stock must have been purchased during the Settlement Class Period and held through at least one of these Corrective Disclosure Dates.
- 57. To the extent a Claimant does not satisfy the conditions set forth in the preceding paragraph, his, her, or its Recognized Loss Amount for those transactions will be zero.

Table 1 Artificial Inflation in Live Nation Common Stock					
From	To	Per-Share Price Inflation			
February 23, 2022	November 17, 2022	\$30.99			
November 18, 2022	February 23, 2023	\$25.29			
February 24, 2023	July 27, 2023	\$18.69			
July 28, 2023	November 20, 2023	\$9.46			
November 21, 2023	May 22, 2024	\$6.87			
May 23, 2024	Thereafter	\$0.00			

- 58. The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss Amount for Live Nation common stock. The limitations on the calculation of the Recognized Loss Amount imposed by the PSLRA are applied such that losses on Live Nation common stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss Amount on Live Nation common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.
- 59. In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in Live Nation

³ During the Settlement Class Period, Live Nation common stock was listed on the New York Stock Exchange ("NYSE") under the symbol "LYV."

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 20 of 46 Page ID #:1908

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

CALCULATION OF PER-SHARE RECOGNIZED LOSS AMOUNTS

60. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase of Live Nation common stock during the Settlement Class Period (*i.e.*, February 23, 2022 through May 22, 2024, inclusive) that is listed in the Claim Form and for which adequate documentation is provided.

For each share of Live Nation common stock that was purchased during the period from February 23, 2022 through May 22, 2024, inclusive:

- a. that was sold prior to November 18, 2022, the Recognized Loss Amount is \$0.00.
- b. that was subsequently sold during the period November 18, 2022 through May 22, 2024, inclusive, the Recognized Loss Amount is *the lesser of*:
 - i. the amount of per-share price inflation on the date of purchase as appears in Table 1 above *minus* the amount of per-share price inflation on the date of sale as appears in Table 1 above; or
 - ii. the purchase price minus the sale price.
- c. that was subsequently sold during the period May 23, 2024 through August 20, 2024, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss Amount is *the least of*:
 - i. the amount of per-share price inflation on the date of purchase as appears in Table 1; or
 - ii. the purchase price minus the sale price; or
 - iii. the purchase price *minus* the "90-Day Lookback Value" on the date of sale as appears in Table 2
- d. that was still held as of the close of trading on August 20, 2024, the Recognized Loss Amount is the lesser of:
 - i. the amount of per-share price inflation on the date of purchase as appears in Table 1; or
 - ii. the purchase price *minus* the average closing price for Live Nation common stock during the 90-Day Lookback Period, which is \$93.31.

	LOOKDACK I CHOU, WHICH IS \$75.51.							
	Table 2							
Sale/	90-Day Lookback	Sale/	90-Day Lookback	Sale/	90-Day Lookback			
Disposition	Value	Disposition	Value	Disposition	Value			
Date		Date		Date				
5/23/2024	\$93.48	6/25/2024	\$91.99	7/25/2024	\$93.39			
5/24/2024	\$94.74	6/26/2024	\$91.91	7/26/2024	\$93.39			
5/28/2024	\$94.79	6/27/2024	\$91.87	7/29/2024	\$93.44			
5/29/2024	\$94.59	6/28/2024	\$91.94	7/30/2024	\$93.47			
5/30/2024	\$94.34	7/1/2024	\$92.05	7/31/2024	\$93.52			
5/31/2024	\$94.24	7/2/2024	\$92.22	8/1/2024	\$93.51			
6/3/2024	\$94.25	7/3/2024	\$92.32	8/2/2024	\$93.47			
6/4/2024	\$94.16	7/5/2024	\$92.42	8/5/2024	\$93.36			
6/5/2024	\$94.10	7/8/2024	\$92.49	8/6/2024	\$93.29			
6/6/2024	\$93.91	7/9/2024	\$92.57	8/7/2024	\$93.23			
6/7/2024	\$93.61	7/10/2024	\$92.63	8/8/2024	\$93.20			
6/10/2024	\$93.29	7/11/2024	\$92.73	8/9/2024	\$93.18			
6/11/2024	\$93.02	7/12/2024	\$92.88	8/12/2024	\$93.15			
6/12/2024	\$92.79	7/15/2024	\$93.04	8/13/2024	\$93.13			
6/13/2024	\$92.54	7/16/2024	\$93.16	8/14/2024	\$93.14			
6/14/2024	\$92.31	7/17/2024	\$93.25	8/15/2024	\$93.16			
6/17/2024	\$92.20	7/18/2024	\$93.29	8/16/2024	\$93.19			
6/18/2024	\$92.18	7/19/2024	\$93.34	8/19/2024	\$93.25			
6/20/2024	\$92.19	7/22/2024	\$93.38	8/20/2024	\$93.31			
6/21/2024	\$92.23	7/23/2024	\$93.43	NA	NA			
6/24/2024	\$92.09	7/24/2024	\$93.42	NA	NA			

ADDITIONAL PROVISIONS

- 61. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 64 below) is \$10.00 or greater.
- 62. <u>FIFO Matching:</u> If a Settlement Class Member has more than one purchase/acquisition or sale of Live Nation common stock, all purchases/acquisitions and sales shall 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.

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 21 of 46 Page ID

- 63. <u>Calculation of Claimant's "Recognized Claim"</u>: A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all shares of Live Nation common stock.
- 64. <u>Determination of Distribution Amount</u>: The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall 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. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.
- 65. "Purchase/Sale" Dates: Purchases or acquisitions and sales of Live Nation common stock shall 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 Live Nation common stock during the Settlement Class Period shall not be deemed a purchase or sale of Live Nation common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of any Live Nation common stock unless: (i) the donor or decedent purchased such Live Nation common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Live Nation common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.
- 66. <u>Live Nation Common Stock Acquired Through the Exercise, Conversion, or Exchange of Non-Publicly Traded Securities:</u> Notwithstanding any of the above, shares of Live Nation common stock acquired through the exercise, conversion, or exchange of non-publicly traded securities of Live Nation are not eligible to participate in the Settlement.
- 67. Live Nation common stock acquired in exchange for securities of any corporation or entity other than Live Nation Entertainment, Inc. are not eligible to participate in the settlement.
- 68. Short Sales: The date of covering a "short sale" is deemed to be the date of purchase or acquisition of Live Nation common stock. The date of a "short sale" is deemed to be the date of sale of Live Nation common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has a short position in Live Nation common stock, the earliest Settlement Class Period purchases or acquisitions shall be matched against such short position, and not be entitled to a recovery, until that short position is fully covered.
- 69. Live Nation Common Stock Purchased/Sold Through the Exercise of Publicly Traded Options: Option contracts are not securities eligible to participate in the Settlement. With respect to Live Nation common stock purchased or sold through the exercise of a publicly traded option, the purchase/sale date of stock is the exercise date of the option and the purchase/sale price of stock is the exercise price of the option. Any Recognized Loss Amount arising from Live Nation common stock purchased during the Settlement Class Period through the exercise of a publicly traded option shall be computed as provided for other purchases of Live Nation common stock in the Plan of Allocation.
- 70. Market Gains and Losses: To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Live Nation common stock during the Settlement Class Period, the value of the Claimant's Recognized Claim shall be zero. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Live Nation common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.
- 71. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Live Nation common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between: (i) the Total Purchase Amount⁴; and (ii) the sum of the Total Sales Proceeds⁵ and the Holding Value.⁶ If the Claimant's Total Purchase Amount *minus* the sum of the Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's market loss on such securities; if the number is a negative number or zero, that number will be the Claimant's market gain on such securities.
- 72. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund six (6) months 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 shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their

⁴ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Live Nation common stock purchased during the Settlement Class Period.

⁵ The Claims Administrator shall match any sales of Live Nation common stock during the Settlement Class Period, first against the Claimant's opening position in Live Nation common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Live Nation common stock sold during the Settlement Class Period shall be the "Total Sales Proceeds."

⁶ The Claims Administrator shall ascribe a "Holding Value" to shares of Live Nation common stock purchased during the Settlement Class Period and still held as of the close of trading on May 22, 2024, which shall be \$93.48 (*i.e.*, the closing price of the stock on the last Corrective Disclosure Date, May 23, 2024). The total calculated holding values for all Live Nation common stock shall be the Claimant's "Total Holding Value."

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 22 of 46 Page ID #:1910

prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

- 73. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other 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, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.
- 74. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their 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 settlement website, www.LiveNationSecuritiesSettlement.com.

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

75. Lead Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Lead Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 331/3% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$185,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in an amount not to exceed \$10,000. The Court will determine the amount of any award of attorneys' fees or reimbursement of 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?

- 76. 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 written Request for Exclusion from the Settlement Class, addressed to the Claims Administrator at *Live Nation Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The exclusion request must be received by, or postmarked no later than August 7, 2025. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) 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; (b) state that such person or entity "requests exclusion from the Settlement Class in *Donley v. Live Nation Entertainment, Inc.*, Case No. 2:23-cv-06343-KK (ASx);" (c) state the number of shares of publicly traded Live Nation common stock that the person or entity requesting exclusion purchased and sold during the Settlement Class Period, as well as the dates and prices of each such purchase and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is submitted within the time stated above, or is otherwise accepted by the Court.
- 77. 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 Released Defendants' Parties.
- 78. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.
- 79. Defendants have 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 Lead Plaintiffs and Defendants.

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?

- 80. 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.
- 81. The Settlement Hearing will be held on August 28, 2025 at 10:00 a.m., before the Honorable Kenly Kiya Kato in Courtroom 3 of the George E. Brown, Jr. United States Courthouse, 3470 12th Street, 3rd Floor, Riverside, CA 92501. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 23 of 46 Page ID #:1911

the Settlement Class. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means, in which event the Claims Administrator will update the settlement website regarding the Settlement Hearing's telephonic or virtual format.

82. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the address set forth below on or before August 7, 2025. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received by, or postmarked no later than August 7, 2025**.

Clerk's Office

Office of the Clerk
United States District Court for the
Central District of California
George E. Brown, Jr. Federal Building
and United States Courthouse
3470 12th Street
Riverside, CA 92501

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Suite 440 Jenkintown, PA 19046

Defendants' Counsel

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- 83. Any objection: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Live Nation common stock that the person or entity objecting purchased and sold during the Settlement Class Period, as well as the dates and prices of each such purchase and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.
- 84. You may submit 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 submit and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.
- 85. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is *received* on or before August 7, 2025. Persons who intend to object and desire to present evidence at the Settlement Hearing must 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.
- 86. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶82 above so that the notice is *received* on or before August 7, 2025.
- 87. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.
- 88. 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 motion for an award of attorneys' fees and reimbursement of 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 BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

89. If you purchased the publicly traded common stock of Live Nation during the period from February 23, 2022 and May 22, 2024, both dates inclusive, for the beneficial interest of persons or organizations other than yourself, within seven (7) calendar days of receipt of the Claims Administrator's notice of the Settlement you must either: (a) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; (b) request from the Claims Administrator a link to the Notice and Claim Form and, within seven (7) calendar days of receipt of the link, email the link to all such beneficial owners for whom valid email addresses are available; or (c) provide a list of the names, mailing addresses and email addresses (to the extent available) of all such beneficial owners to the Claims Administrator at *Live Nation Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173080, Milwaukee, WI 53217, in which

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 24 of 46 Page ID #:1912

event the Claims Administrator shall promptly mail the Postcard Notice, or email a link to the Notice and Claim Form, to such beneficial owners. Nominees that choose to follow procedures (a) or (b) shall also send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed.

90. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed: (a) \$0.02 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator; (b) \$0.02 per email for emailing notice; or (c) \$0.02 per postcard, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Postcard Notice, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.

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

- 91. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Central District of California, George E. Brown, Jr. Federal Building and United States Courthouse, 3470 12th Street, Riverside, CA 92501. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.LiveNationSecuritiesSettlement.com.
 - 92. All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Lead Counsel at:

 Live Nation Securities Litigation* and/or*** Ex Kano S. Sams II, Esq.

Live Nation Securities Litigation c/o A.B. Data, Ltd. P.O. Box 173080 Milwaukee, WI 53217 Telephone: 877-411-5027 www.LiveNationSecuritiesSettlement.com Ex Kano S. Sams II, Esq.
Garth A. Spencer, Esq.
Glancy Prongay & Murray LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Email: settlements@glancylaw.com
and/or
Phillip Kim, Esq.
Joshua Baker, Esq.
The Rosen Law Firm, P.A.
101 Greenwood Avenue, Suite 440

Jenkintown, PA 19046 Telephone: (215) 600-2817 Email: pkim@rosenlegal.com Email: jbaker@rosenlegal.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: May 23, 2025

By Order of the Court

United States District Court

Central District of California

EXHIBIT C

Live Nation Securities Litigation c/o A.B. Data, Ltd. P.O. Box 173080 Milwaukee, WI 53217 Toll Free Number: (877) 411-5027

Settlement Website: www.LiveNationSecuritiesSettlement.com Email: info@LiveNationSecuritiesSettlement.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 be a Settlement Class Member and complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by First-Class Mail to the above address, or submit it through the settlement website listed above, so that it is postmarked or submitted no later than September 20, 2025.

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

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

TABLE OF CONTENTS	PAGE#
PART I – CLAIMANT INFORMATION	2
PART II – GENERAL INSTRUCTIONS	3
PART III – SCHEDULE OF TRANSACTIONS IN LIVE NATION COMMON STOCK	5
PART IV – RELEASE OF CLAIMS AND SIGNATURE	5

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 27 of 46 Page ID #:1915

PART I – CLAIMANT INFORMATION

(Please read General Instructions below before completing this page.)
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 ade	dress above.		
Beneficial Owner's Name			
Co-Beneficial Owner's Name			
Co-Beneficial Owner's Ivame			
Entity Name (if Beneficial Owner is not an individual)			
Representative or Custodian Name (if different from Beneficial O	wner(s) listed above)		
Representative of Custodian Name (If different from Beneficial O	wher(s) listed above)		
Address1 (street name and number)			
Address2 (apartment, unit, or box number)			
Address2 (apartment, unit, or oox number)			
City	State	Zip Code	
Foreign Country (only if not USA)			
Total Country (only 11 not COT)			
Last four digits of Social Security Number or Taxpayer Identificat	tion Number		
Telephone Number (home)	Telephone Num	her (work)	
receptione Number (nome)	Telephone Num	oci (woik)	
Email address (Email address is not required, but if you provide it	, you authorize the Claim	s Administrato	or to use it in providing you with information
relevant to this claim.):			
Account Number (account(s) through which the securities were tra	aded)1:		
Claimant Account Type (check appropriate box):			
Individual (includes joint owner accounts)	Pension Plan	Trust	
Corporation	Estate		
	Other		_(please specify)
			_ 4 1 2/

¹ If the account number is unknown, you may leave blank. If the same legal entity traded through more than one account, you may write "multiple." Please see paragraph 11 of the General Instructions for more information on when to file separate Claim Forms for multiple accounts, *i.e.*, when you are filing on behalf of distinct legal entities.

PART II – GENERAL INSTRUCTIONS

- 1. It is important that you completely read and understand the Notice of: (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Settlement Notice. The Settlement 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 Settlement 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 Settlement Notice, including the terms of the releases described therein and provided for herein.
- 2. This Claim Form is directed to the "Settlement Class," which consists of all persons and entities that, between February 23, 2022 and May 22, 2024, both dates inclusive (the "Settlement Class Period"), purchased the publicly traded common stock of Live Nation Entertainment, Inc. ("Live Nation"). All persons and entities that are members of the Settlement Class are referred to as "Settlement Class Members."
- 3. Excluded from the Settlement Class are: (a) persons and entities that suffered no compensable losses; and (b) (i) Defendants; (ii) any person who served as a partner, control person, officer, and/or director of Live Nation during the Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Live Nation; (iv) any entity in which any excluded person or entity has or had a controlling interest; (v) any trust of which an Individual Defendant is the settlor or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; and (vi) the legal representatives, heirs, successors, predecessors, and assigns of any person or entity excluded under provisions (i) through (v) hereof. 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. For the avoidance of doubt, "affiliates" are persons or entities that directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with one of the Defendants.
- 4. If you are not a Settlement Class Member 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 (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.
- 5. If you are a Settlement Class Member, you will be bound by the terms of any judgments or orders entered in the Action WHETHER OR NOT YOU SUBMIT A CLAIM FORM, unless you submit a request for exclusion from the Settlement Class. Thus, if you are a Settlement Class Member, the Judgment will release, and enjoin the filing or continued prosecution of, the Released Plaintiffs' Claims against the Released Defendants' Parties.
- 6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Settlement Class and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your claim may be rejected, and you may be precluded from receiving any distribution from the Net Settlement Fund.
- 7. 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 Settlement Notice, if it is approved by the Court, or by such other plan of allocation approved by the Court.
- 8. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the applicable publicly traded Live Nation common stock. On the Schedules of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of the applicable publicly traded Live Nation common stock, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.
- 9. Please note: Only publicly traded Live Nation common stock purchased during the Settlement Class Period (*i.e.*, from February 23, 2022 through May 22, 2024, both dates inclusive) is eligible under the Settlement. However, under the PSLRA "90-Day Lookback Period" (described in the Plan of Allocation set forth in the Settlement Notice), your sales of Live Nation common stock during the period from May 23, 2024 through August 20, 2024, will be used for purposes of calculating your Recognized Loss under the Plan of Allocation. Therefore, for the Claims Administrator to be able to process your claim, the requested purchase/acquisition and sale information during the 90-Day Lookback Period must also be provided.
- 10. You are required to submit genuine and sufficient documentation for all of your transactions and holdings of the applicable Live Nation Securities set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Live Nation Securities. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 29 of 46 Page ID #:1917

- 11. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made through an account in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).
- 12. All joint beneficial owners must sign this Claim Form. If you purchased publicly traded Live Nation common stock during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased publicly traded Live Nation common stock during the Settlement Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.
- 13. 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 Live Nation Securities; 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 stock in another person's accounts.)
 - 14. By submitting a signed Claim Form, you will be swearing that you:
 - (a) own(ed) the Live Nation Securities you have listed in the Claim Form; or
 - (b) are expressly authorized to act on behalf of the owner thereof.
- 15. 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.
- 16. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.
- 17. 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, however, calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.
- 18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Settlement Notice, you may contact the Claims Administrator, A.B. Data, Ltd., by email at info@LiveNationSecuritiesSettlement.com, or by toll-free phone at (877) 411-5027, or you may download the documents from the Settlement website, www.LiveNationSecuritiesSettlement.com.
- 19. 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.LiveNationSecuritiesSettlement.com or you may email the Claims Administrator's electronic filing department at efiling@abdata.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at efiling@abdata.com to inquire about your file and confirm it was received and acceptable.

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD OR EMAIL. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD OR EMAIL WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT (877) 411-5027.

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 30 of 46 Page ID #:1918

PART III - SCHEDULE OF TRANSACTIONS IN LIVE NATION COMMON STOCK

Complete this Part III if and only if you purchased publicly traded Live Nation common stock during the period from February 23, 2022 through and including May 22, 2024. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Do not include information in this section regarding securities other than Live Nation common stock.

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)
/ /		\$	\$
1 1		\$	\$
/ /		\$	\$
/ /		\$	\$
3. SALES DURING THE SETTLE Separately list each and every sale/disposafter the opening of trading on February 2024. (Must be documented.)	sition (including free deliver	ies) of Live Nation comm	on stock from HERE
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
			(excluding taxes, commissions, and
(List Chronologically)		Per Share	(excluding taxes, commissions, and fees)
(List Chronologically) (Month/Day/Year)		Per Share	(excluding taxes, commissions, and fees)
(List Chronologically) (Month/Day/Year) / / /		Per Share \$	(excluding taxes, commissions, and fees) \$

PART VI – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 6 OF THIS CLAIM FORM.

I (We) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation, I (we), on behalf of myself (ourselves) and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims (as defined in the Stipulation and in the Settlement Notice) on my (our) behalf in such capacity only, 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 the Defendants and the other Released Defendants' Parties, and shall forever be barred and enjoined from prosecuting, directly or indirectly, representatively, or in any other capacity, against any of the Released Defendants' Parties any or all of the Released Plaintiffs' Claims.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) certifies (certify), as follows:

- 1. that I (we) have read and understand the contents of the Settlement 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 Settlement Notice and in paragraph 2 on page 3 of this Claim Form, and is (are) not excluded from the Settlement Class by definition or pursuant to request as set forth in the Settlement Notice and in paragraph 3 on page 3 of this Claim Form;
- 3. that I (we) own(ed) the publicly traded Live Nation common stock identified in this Claim Form and have not assigned the claim against the Released Defendants' Parties 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;
- 4. 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;
- 5. 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;
- 6. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
- 7. 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
- 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 (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it/they is (are) subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it/they is (are) 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 your name here		
1 j 0		
Signature of joint Claimant, if any	Date	
Print your name here		
If the Claimant is other than an individual, or is not the person comple	ting this form, the following also must be provided:	
-y	and the fermion of the same of	
Signature of person signing on behalf of Claimant	Date	
Print your name 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* PARAGRAPH 13 ON PAGE 4 OF THIS CLAIM FORM.)

Case 2:23-cv-06343-KK-AS Document 95-3 Filed 07/24/25 Page 32 of 46 Page ID #:1920

REMINDER CHECKLIST:

- 1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
- 2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
- 3. Please do not highlight any portion of the Claim Form or any supporting documents.
- 4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
- 5. Keep copies of the completed Claim Form and documentation for your own records.
- 6. The Claims Administrator will acknowledge receipt of your Claim Form by mail or email within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard or email.

If you do not receive an acknowledgement postcard or email within 60 days, please call the Claims Administrator toll-free at (877) 411-5027.

- 7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
- 8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@LiveNationSecuritiesSettlement.com, or toll-free at (877) 411-5027, or visit www.LiveNationSecuritiesSettlement.com. Please DO NOT call Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN SEPTEMBER 20, 2025**, ADDRESSED AS FOLLOWS:

Live Nation Securities Litigation c/o A.B. Data Ltd. P.O. Box 173080 Milwaukee, WI 53217

OR SUBMITTED ONLINE BY SEPTEMBER 20, 2025, AT WWW.LIVENATIONSECURITIESSETTLEMENT.COM.

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before September 20, 2025, 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 D

Greetings:

Attached please find the Notice Of: (I) Pendency Of Class Action, Certification Of Settlement Class, And Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion For An Award Of Attorneys' Fees and Reimbursement Of Litigation Expenses ("Notice") and Proof of Claim and Release Form for the case entitled *In re Live Na ion Securi ies Li iga ion*, No. 2:23-cv-06343-KK (ASx), pending in the United States District Court Central District of California. Also provided for your convenience is a copy of the Electronic Claims Filing Guidelines and the Electronic Claims Filing Template.

Ticker Symbol: LYV CUSIP: 538034109

ISIN: US5380341090

Pursuant to page 12, paragraph 89 of the Notice, if you purchased the publicly traded common stock of Live Nation during the period from February 23, 2022 and May 22, 2024, both dates inclusive for the beneficial interest of persons or organizations other than yourself within seven (7) calendar days of receipt of this notice of the Settlement you must either:

- (a) request from the Claims Administrator sufficient copies of Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners;
- (b) request from the Claims Administrator a link to the Notice and Claim Form, and within seven (7) calendar days of receipt of the link, email the link to all such beneficial owners for whom valid email addresses are available; or
- (c) provide a list of the names, mailing addresses and email addresses (to the extent available) of all such beneficial owners to the Claims Administrator at Live Nation Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173080, Milwaukee, WI 53217.

If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners you have identified on your list. 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. **Please Note**: Per the Notice and the Court's May 13, 2024 Order Preliminarily Approving Settlement and Providing for Notice, reasonable expenses shall not exceed: \$0.02 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator; (b) \$0.02 per email for emailing notice; or (c) \$0.02 per Notice Packet, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Postcard Notice, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Additional copies of the Postcard Notice may be requested by contacting the Claims Administrator by phone at 877-411-5027 or by email at info@LiveNationSecuritiesSettlement.com

All communications concerning the foregoing should be directed to the Claims Administrator by email to **info@LiveNationSecuritiesSettlement.com** or by mail to:

Live Nation Securities Litigation c/o A.B. Data P.O. Box 1733080 Milwaukee, WI 53217

Or:

Live Nation Securities Litigation
c/o A.B. DATA, LTD.
ATTN: FULFILLMENT DEPARTMENT
3410 WEST HOPKINS STREET
MILWAUKEE, WI 53216

1-877-311-3740 fulfillment@abdata.com

If you wish to be removed from this e-list, please reply to this email and write "Please Remove" in the subject line.

CLAIMS ADMINISTRATOR

EXHIBIT E

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36 Me YTD 12Wk S Yr Het Performance % % After Asset NAV Rating Fund Chg Chg Tax Rha Yalue Chg	36/Mo 1TD 12Wk 51t Not Performance 5 5 After Asset NAV Rading Fund Chy Chy Tax Rtn Value Chy	36 Mo 1TD 12Wk 5 Yr Not Performance % % After Asset NAV Rading Fund Chg Chg Tax Rtn Yalue Chg	How To Read	PR5 Mutual	l Fund Tables	
A+ SP MLP SI +5 +2 +23 9.73 0.06	A- Intl Equity +16 +5 +10 39.16 -0.13	PIMCO Funds Insti	IBD tables have funds w	rith 36-Month Performa	nce Rating A+, A or A-, at l	least
lvy Funds \$ 28.0 bil 800 523-1918	A- MidCapGrowt+5+10 +8 32.61 0.08 C+ MidCapValue -2 +0 +11 31.09 -0.07	\$ 119 bii 888-877-4626 C- Dynmc Bd +3 +1 +2 10.03-0.03	www.investors.com/ib	d-data-tables. † denote	performance. All other me es independent fund no	t na
A- AssetStrate +7 +5 +7 22.90 -0.02 A+ Core Equity +4 +5 +11 17.64 -0.03 A Gibi Growth +9 +6 +9 38.32 0.02	A- Research +1 +3 +10 60.65 -0.06 B Value +4 +1 +10 50.53 -0.12 Mondrian	C Income +4 +1 +3 10.63-0.03 D Infl Rsp MA +7 +2 +6 8.68-0.01 Pioneer Funds A	Paturn bacie Dividend	e and canital gains incli	utual funds, is recalcula uded. Daily accrual fund	roti
A- IntiCoreEqt +18 +6 +9 24.37 -0.01 A+ LargeCapGro +0 +5 +12 40.21 -0.01	\$ 1.0 bil 888-832-4386 A- Mndmint/VE+21 +7 +10 17.02a -0.02	\$ 15.5 bil 900-225-6292 B Core Egty +2 +2 +8 22.68 0.00	B-=Top 30%, C+ =Top :	35%, C = Top 40%, C-= 1	%, A- = Top 15%, B+ = T Top 45%, D+ = Top 50%, ath Ratings are boldfaced	D = 1
C- MidCapGrowt -1 +5 +6 29.09 0.04 A+ Science&Tec +8+13+10 55.35+0.10	Morgan Stanley Inst \$ 202 bil 800-548-7786	A Disc Gro +3 +8 +9 18.87 0.01 A Fund +4 +7 +10 40.82 0.01	performance yesterday	are boldfaced. Perform	ance of income funds ma an distribution costs, r=1	ay be
-J-K-L-	A+ Disc +15+19 +5 16.75-0.01 B GI Fr +7+2+7 35.89-0.06	A Sel MC Gr +7+14 +6 50.31-0.03 Pioneer Funds Y	quote, s=split, x=ex-div	idend or capital gains d	Asset Value, m=multiple listribution. 5-Yr After T	`ax R
Janus Henderson A \$ 27.4 bil 877-335-2687	A+ Growth +12+17 +6 56.00-0.28 A+ Staninsight +9+16 +5 41.68-0.26	\$ 7.9 bil 800-225-6292 D- Bond +3 +1 +1 8.23-0.02	return assuming averag	ge income tax rate of 35 ited vs. the prior session	% on dividends and 15%	long
A+ Forty +2 +6 +9 53.97-0.02 Janus Henderson C \$ 27.4 bil 877-335-2687	MorganStanleyPathway \$ 5.8 bil 888-673-9950	D+ Stratincome +4 +1 +3 9.59 -0.00 Price Funds	35 Mo YID 12Wk 5 Yr Net Performance % % After Asset NAV Rating Fund Chg Chg Tax Rtn Volun Chg	35 Mo YTD 12Wk 5 Yr Het Performance % % After Asset NW	36 Mo YTD 12WK 5 Yr Net Performance % % After Asset NAV	35 Mo Perform
\$ 27.4 DH 877-335-2687 B Balanced +4 +4 +6 46.45-0.07 IHF III DiseVal	E Core FI +2 +0 -1.0 6.72h -0.01 Munder Funds	\$ 279 bil 800-638-5660 B PriceOMUSSC -2 +5 +7 42.29 0.01	### A+ Gold Equity +55+35 +8 80.06n 0.69	Rating Fund Chg Chg Tax Rtn Value Chg A Non-US ESG +17 +6 +10 28.76 0.05	### A+ LineLgCoFc +10+14 +9 39.81+-0.38	C+ SC
\$ 33.4 bil 888-972-8696 B Ds Val +2 +2 +12 23.00 0.03	\$ 2.8 bil 900-539-3863 8+ intl SmCp +21+13 +9 17.99 0.01 Munder Funds Cl A	A+ AIICp Opp +3 +6 +12 75.69n -0.06 B Balanced +5 +3 +7 27.52n -0.06 A+ BlueChpGro +3 +9 +10 191.23n -0.59	\$SgA Funds \$ 1.5 bil 800-997-7327	A+ Sel Gro +11+16 +7 19:82 0:05 Touchstone Funds Gro	A- LineMdCpFac+1+2+11 34.75i -0.08 A LineSelGro +7+4+11 36.90i -0.15	D Sh-
B DVMC +2 +4 +11 27.57 0.00 JHITFunLqCpCorFd	\$ 797 mil 800-539-3863 A Multi-Cap +2 +7 +12 56.05-0.09	A+ Comm/Tech +8+10+10 167.03+ 0.46 B+ Div Gr +5+2+11 80.60+0.10	A SSS8P500nd +1 +4 +12 260.35n -1.4 State Street Institu	\$ 4.2 bil 800-543-0407 B Mid Cap -2 +1 +8 54.05 0.10	A- LineSmCpOpp-1+5 +9 58.56: 0.01 VanEck Funds	D+ Sh- D- Sh-
\$ 2.8 bil 800-225-5291 A- HancockFdmn-2 +0 +10 65.41 -0.02	Nationwide Fds R6 \$ 1.2 bil 800-848-0920	A+ Div MdCp Gr +6+12+10 48.48n+0.22 B- Eq Inc +3+0+11 35.70n+0.03	\$ 896 mil 900-242-0134 A US Equity +1 +4 +12 12:31-0:02	Touchstone Strategic \$ 2.3 bil 800-543-0407	\$ 1.2 bil 800-544-4653 A+ Intl Gold +61+33 +7 16.73 0.00	D Sh- D+ST
John Hancock \$ 24.9 bil 800-225-5291	A BNYM DUSC +2 +4 +10 16.36 -0.08 A- Intlidx +18 +7 +8 10.14 -0.01	A Egindex500 +1 +4 +12 156.46n -0.82 A+ Financial +5 +4 +17 44.56n 0.05	TCW Funds \$ 4.9 bil 800-248-4486 C EmMktsIncom+4+1 +2 6.53n-0.01	A Lrg Cp Foc +1 +2 +10 71.62 0.02 Transamerica A \$ 4.4 bil 888-233-4339	Vanguard Funds Adm \$ 2438 bil 800-662-2739 A 500 ldx +2 +4 +12 549.24a -2.9	D STI D ST
D- HancockBond+2+0 0 13.40-0.03 A- GISYd +11+4+10 12.61 0.02 B+ IntG +17+9+7 31.80 0.09	Nationwide Funds \$ 933 mil 800-848-0920	A Gibi Stok +4 +5 +10 65.63n -0.11 A+ Gibi Tech +2 +9 +7 21.36n -0.07	A- Relative/al +1 +0 +13 15.71n 0.00 A+ SelectEquit +4 +9 +11 31.60n -0.07	A- AA Growth +6 +5 +9 15:80 -0:03 A+ Cap Growth +12+17 +6 40:85 -0:19	B Balldx +2 +3 +7 48.52i -0.17 D- CA Intm-Trm +0 -1 +2 11.18i 0.01	A TM
John Hancock Class 1 \$ 21.7 bil 800-344-1029	A S&P 500 +1 +4 +12 27.90 -0.14 Natixis Funds \$ 26.8 bil 800-225-5478	A+ GrowthStock +1 +7 +9 106.36n -0.33 D- Hith Sci	E TotalReturn +3 +0 -2.0 7.71n -0.03 Thivent Funds A	Trust for Professional Manager \$ 10.5 bil 866-273-7223	D- CA Lng-Tm -2 -3 +2 11.04 0.01 A- Cap Opp +1 +1 +1 191.58 -0.56	E Tot
A+ BC Gro +3 +9 +10 62.07 -0.33 A+ Cap Ap +3 +9 +12 15.66 -0.09	D Inv GB +2 +0 +1 9.76 -0.01 A+ IS Growth +1 +7 +13 29.85 -0.32	A- Intl Eq. (dx +18 +7 +9 18.54n -0.02 B Intl Strik +12 +5 +6 21.94n -0.02	\$ 6.4 bil 800-847-4836 A- G Stk +6 +5 +9 28.00-0.08	A- Rock Olt LC +0 -1 +11 22.05 -0.01 D TrStratBond +2 +0 +1 19.56 -0.01	A- Cosmr Dis -7 +3 +11 180.70+ -4.2 B- Cosmr Stp +5 +0 +9 108.69+ -1.3	A TSI A+US
B MM Is Ag +4 +4 +9 15.12 0.00 C+ MM Is BI +4 +3 +6 13.74-0.01	A Galomark +2 +1 +14 29.43 -0.01 A+ US Eq 0pp +3 +4 +12 43.39 -0.19	A Intl Val E1 +23 +7 +12 20.91n 0.04 B- MdCp Growth -1 +3 +7 98.49n 0.22	A+ LC Gro +0 +6 +10 18:08 -0:12 Thivent Funds \$	Tweedy Browne Fds \$ 5.1 bil 800-432-4789	A+ Comm Indx +4 +4 +10 82.21; 0.02 B+ Dev Nkt +18 +8 +9 18.02; 0.00	C Util B Val
B MM Ls Gr +4 +4 +7 14.61 -0.01 John Hancock Funds A	Neuberger Berman Fds \$ 29.5 bil 800-366-6264	B MdCp Val -4 -1 +12 30.74n -0.03 D+ NewHorizons -6 +1 +3 52.35n 0.05	\$5.7 bil 800-847-4836 B LC Val +3 +1 +12 29.64a-0.06 C MC Stk -1 +3 +10 35.95a-0.13	B Intl Val +15 +6 +8 29.47s -0.03 Ultimus \$ 1.3 bil 888-884-8099	A- Div A 1 +2 +1 +10 54.10x -0.15 C+ EM St 1 +9 +5 +6 39.88x 0.17 E Energy ldx -4 -3 +18 57.41x -0.05	B+ We B+ Win
\$ 16.0 bil 800-225-5291 B HancockBala +3 +3 +6 29.34-0.01	B- LngSh +4 +2 19.43 0.01 D LC Value +3 +1 +11 46.41 -0.06	B+ OverseasStc+16 +6 +9 14.49n 0.00 C+ 2015 +4 +2 +5 13.07n -0.01	Thompson IM Fds./nc \$ 1.9 bil 800-999-0887	A- US Val Eqty +8 +8 +15 27.89 0.05	B Energy +8 +7 +13 87.26 0.33 B Equity Inc +4 +1 +11 90.81 -0.18	C+ Wii
A Hancock/JSGI+1+2+7 64.97 0.06 JPMorgan A Class \$51.1 bil 800-480-4111	A Mid Cp G +6+14 +8 18.25-0.04 C- Str Inc +4 +1 +3 9.99-0.02 A+ Sus Eqty +2 +3 +13 49.81 0.00	C+ 2020 +4 +2 +5 19.36n -0.01 B- 2025 +4 +2 +6 17.23n -0.01 B 2030 +4 +3 +7 26.78n -0.01	C Bond +3+1 +3 10.56n 0.00 Thomburg Fds	\$ 3.3 bil 800-480-4111 C- Beh Val -5 -1 +14 79.71 0.08	A Euro S +22 +8 +10 96.78+ 0.20 C+ Explorer -4 +3 +8 102.67+ 0.01	\$ 979 t
B- Inv Bal +3 +2 +5 16.13-0.03 C- Inv Csv Gr +3 +2 +3 12.63-0.02	Neuberger Berman Inv \$7.3 bil 800-877-9700	8 2035 +5+3+8 22.09n-0.01 8+2040 +5+3+9 32.14n-0.02	\$ 16.7 bit 800-847-0200 A Inc 8ldr +17 +9 +10 29.47 0.08	USAA Aggressive Gr \$ 68.6 bil 800-235-83%	B+ Ext MI -2 +5 +9 141.37i -0.01 A Finl Indx +4 +3 +15 61.40i -0.12	A Rus B- Rus
B Inv Gr&inc +3 +3 +7 19.98 -0.03 B+ Inv Growth +4 +4 +9 26.28 -0.05	A Focus +7 +5 +8 32.50± 0.04 A+ Suardian +3 +7 +13 30.06± -0.09	A- 2045 +5 +4 +9 23.45n-0.02 A- 2050 +5 +4 +9 19.97n-0.01	A Intl Eq +20+10+10 31.37-0.04 D+ Ltd Inc +3+1 +1 13.02-0.02	A+ ApgressiveG +3+11+12 69.06n-0.20 USAA GIbi Mgd Vol	B+ FTSE xUS +15 +7 +8 41.01: 0.04 B+ GI Min Vol +8 +3 +7 33.14: 0.02	A Rus Vangu
B- US Value +1 -1 +10 78.21 -0.15 JPMorgan I Class	A- Intl Eq +18 +7 +7 14.83 0.02 Neuberger Berman Tr	A+ 2055 +5 +4 +9 20.98n -0.01 A+ Sci&Tch -4 +7 +10 49.64n -0.16	D- Ltd Muni +1 +0 +1 13.44 0.01 TIAACREF Inst \$ 155 NI 877-518-9161	\$ 68.6 bil 800-235-8396 A- GIbi Mgd Vol +7 +5 +9 11.77 0.00 USAA Group	E GNMA +2 +0 -1.0 9.19 -0.03 A Gro & Inc +2 +6 +12 104.14 -0.31 A+ Gro ldx +2 +8 +13 215.01 -1.5	\$ 979 t A Ins Vangu
\$ 110 bil 800-480-4111 A Equity ldx +1 +4 +12 89.28-0.47	\$ 5.3 bil 900-877-9700 C Genesis -6 +0 +7 61.75 0.01	B ShTm Bd +2 +1 +1 4.62n 0.00 C+ SmCp Stk -2 +2 +8 55.14n 0.03	E Bond Indx +3 +0 -1.0 9.58 -0.02 D- Core Bond +2 +0 0 9.07 -0.02	\$ 68.6 bil 800-235-8396 A 500 Index +2 +4 +17 74 59- 0.37	D Health Care -3 -8 +5 72.87; -0.14 D- Hi Yid TxEx -2 -3 +3 10.28; 0.00	\$ 979 t A+ FTS
C+ Equity Inc +2 +0 +10 24.34 -0.05 A+ Gro Advitg +1 +8 +13 40.74 -0.19 A- Intil Eq +19 +7 +8 22.05 -0.05	New Covenant Funds \$ 1.2 bil 877-835-4531	B SmCp Val -5 +0 +9 50.37n 0.02 A- DE +3 +4 +10 26.15n -0.04	D- Core+ Bd +2+0 0 9.11-0.02 A Eq. Idx +1+4+12 41.52-0.19	A- CapitalGrow +6 +5 +11 13.33i -0.02 A- Cornerstone +8 +6 +10 18.79i -0.02	D- Hith Cr ldx -3 -9 +6 122.77; -0.06 C+ HY Corp +4 +2 +3 5.47; 0.00	E LTI
A+ Itl Val +24 +9 +13 17.55 0.03 A+ LgCp Gro +1 +6 +14 80.70 -0.38	A Growth +1 +3 +11 63.84s -0.25 Nicholas Group \$ 5.8 bil 800-544-6547	D Spectruminc +3 +1 +2 11.27n 0.00 A Tot Eq Mk +1 +4 +12 62.73n 0.28 A+Tx-Ef Eq +2 +8 +12 76.57n -0.34	A+ Gro & Inc -2 +3 +12 14.81 -0.04 B+ Intl Eq +16 +5 +9 15.26 0.00	C+ Cornerstone +5 +3 +5 27.30a -0.04 A Growth&inc +2 +3 +11 23.88a -0.07	A+ Indus ldx +7 +9 +14 139.72a -0.08 E Infl-Prot +3 +1 +1 23.21a -0.06	B- S&I D S&I
B- LgCp Val +0 +0 +13 19.61 0.01 A- MdCp Gro +3 +9 +8 51.30 -0.18	A Fund +0 +1 +12 88.79n -5.0 Northern Funds	E Tx-Fr HY -2 -3 +3 10.72n 0.01 A+ US ER +1 +4 +13 59.10n -0.29	A- Itl Eq Ix +18 +7 +9 26.03 -0.02 C+ LC Id 2020 +4 +3 +5 19.68 -0.04	A+ Growth +1 +8 +11 39.04: -0.28 B IncomeStock +1 -1 +10 17.81: -0.02	A+ InfoTch ldx +0 +9 +15 318.00v -1.3 D+ Int Crp Bd +3 +1 0 21.99v -0.05	A TW E Tot
D- Mtge Secs +3 +0 0 10.15 +0.02 C- SmCp Egty -4 +1 +7 52.17 +0.03	\$ 35.0 bit 800-595-9111 A Active M IE +21 +8 +10 12.84+ 0.02	A USLgCpCore +2 +4 +12 42.04 ₁ -0.07 B Yalue +4 +0 +12 46.26 ₁ -0.07	B- LC ld 2025 +5+3+6 22.32-0.05 B LC ld 2035 +5+3+7 28.15-0.06 B+1C ld 2040 +6+4+8 30.90-0.07	A- Internation +18 +8 +9 30.58 0.03 A+ NASDAQ-1001+3 +8 +14 53.06 -0.42	D- Int Trs +3 +1 -1.0 19.94a -0.05 D- Int-TB +4 +1 -1.0 10.32a -0.03 D+ Int-Tm Inv +4 +1 0 8.68a -0.03	\$ 979 t A Ins
A USEq +0 +4 +12 24.90 -0.09 A+ USGARP Eq +1 +7 +13 86.43 -0.52	E Bond Index +2 +0 -1.0 9.13n -0.02 C EM Eq ldx +11 +6 +4 12.39n 0.08	Price Funds I \$ 279 bil 800-638-5660	B+ LC id 2040 +6 +4 +8 30.90 -0.07 A- LC id 2045 +6 +4 +9 32.67 -0.08 A+ LCG ids +1 +7 +13 67.42 -0.47	A+ PrecMet8Min+61+30+8 30.2% 0.06 A+ Sci & Tech +0+10 +6 30.4% -0.05 A SustainWorl +4+5+10 30.76 -0.04	D+ Int-Tm Inv +4 +1 0 8.68+0.03 E Int-Tm Trs +3 +1 -1.0 9.89+0.03 D- Int-Tm TxEx +0 -1 +2 13.36+0.01	Vangu \$ 1576
A+ US LOC+ +1 +3 +13 21 24 -0.02 B- Val Advitg +0 -1 +11 37.51 -0.05	C+ HY Fxd Inc +3 +1 +4 6.051 0.00 A Income Eqty +2 +3 +11 16.981 -0.04	B Fit Rate +2 +2 +4 9.42 0.00 C+ HIYId +4 +2 +3 7.87 0.00	A+ LCG +0 +8 +10 28.78 -0.11 B- LCV ldx +3 +1 +10 26.25 -0.05	B+ TargetRet20 +6 +4 +8 13.74: -0.01 D- Tax-Exint-T +0 -2 +2 12.28: 0.00	B+ Intl Gro +14 +6 +7 115.34+ 0.40 A Lg-Cp1 +2 +4 +12 138.23+ 0.69	A Div
JPMorgan L Class \$ 5.9 bil 800-480-4111 C MdCp Val -2 +1 +11 36.16 -0.08	A- Inti Eq Idx +18 +7 +9 16.34s -0.02 A+ Lg Cp Core +3 +4 +12 29.13s -0.10	A+ I LC Cor Gr +3 +9 +10 74.17 -0.38 B- I MCEq Gr -1 +4 +7 59.75 0.13 C+ I SC Stk -2 +2 +8 24.41 0.01	B+ LCV +3 +1 +11 22.84 -0.02 B+ Lfcy 2040 +4 +4 +8 11.49 -0.02	E Tax-Exing-T -3 -4 +2 11.56 0.01	E Lg-Tm Inv +1 -1 -3.0 7.47s -0.02 E Lg-Tm Trs +1 -3 -6.0 7.84s 0.00	A- GIO A- GIb
JPMorgan R Class \$ 64.8 bil 800-480-4111	B- Mid Cap ldx -3 +2 +10 20.16n -0.02 A Stock ldx +2 +4 +12 60.33n -0.31 Nuvean Funds A	A+ LgCp Gro +3 +7 +12 B4.65 -0.08 C+ LgCp Val +1 -2 +11 Z3.31 -0.03	B Ont SCE -3 +4 +11 17.74 0.00 E Real Est +1 -1 +5 17.96 -0.02	\$ 68.6 bil 800-235-6396 D Income +2 +0 0 11.49 -0.02	E Lg-Tm Tx-Ex -2 -3 +2 10.45+ 0.00 D Ltd-Tm TxEx +2 +0 +2 10.86+ 0.01	B Intl
D- Core Bond +3 +0 0 10.22 -0.02 D- Core PIBd +3 +0 0 7.16 -0.02	\$ 13.3 bil 800-257-8787 E All-Am Muni -1 -2 +1 9.78 0.00	PRIMECAP Odyssey Fds \$ 14.5 bil 900-729-2307	A S&P500 ldx +2 +4 +12 65.09 -0.34 C- SCB ldx -5 +2 +8 22.54 -0.01	USAA IntmTerm Bd \$ 68.6 bil 800-235-8396	A MCGI +8+10 +9 117.39; 0.04 C MCVI +0 +1 +11 83.60; -0.19	B+ LS I D+ LS I
C+ High Yield +3 +1 +4 6.50 0.00 D+ Sh Dur Bd +2 +1 +1 10.86 -0.02	Nuveen Funds I \$ 8.3 bil 800-257-8787	A- OdysseyAgGr +0 +4 +8 44.2% -0.03 A OdysseyGrow+3 +3 +10 35.46n 0.01	A Sec Ch Eq +4 +6 +11 27.46 -0.03 Tortoise Capital \$ 3.5 bil 865-822-3863	D Intm-TermBd+3 +0 +1 9.14-0.02 USAA ShortTerm Bd	B Md-Cp1 +4 +5 +10 336.9% -0.36 D- NJ Lng-Trm -2 -3 +3 10.94 0.01 E NY Lng-Trm -2 -3 +2 10.44 0.00	B- LS I E MA A- Mic
A US Res EnEq +1 +3 +13 43.69 -0.20 Kinetics Funds	E HY Muni -3 -4 +4 13.95 -0.03 D- IntDurMuni +0 -1 +2 8.69 0.01	A- OdysseyStoc +2 +1 +11 34.42n -0.02 Principal Funds A	A+ MLP&Pipe +3 +3 +20 19.45 0.15 Touchstone Family Fd	\$ 68.6 bil 800-235-83% C- Short-TermB +3 +1 +2 9.12-0.01	E PA Lng-Trm -2 -3 +2 10.40+ 0.01 B- Pac Stk +13 +8 +6 98.44+ 0.42	E OH
\$ 2.0 bil 800-930-3828 A+ Internet +4 +4 +22 106.47+ -2.1 A+ Paradigm +2 -8 +26 136.54+ -1.2	D- LtdTrmMuni +1 +0 +2 10.81 0.01 A- MultiCapVal +0 +1 +14 55.24-0.09 Oak Associates Funds	\$54.1 bil 800-222-5852 A Cap App +0 +3 +11 79.13 -0.24 A MidCap +3 +3 +10 43.86 0.02	\$ 8.1 bil 800-543-0407 D+ Flex Inc +2 +0 +2 10.29 0.00	-V-W-X- Value Line Funds	A PRIMECAP +2 -1 +11 170.391 -0.56 E RE ldx +1 -2 +5 126.721 -0.09	B Sel B- STA
A+ SC Oppty +2 -6 +27 172.50+-0.66 Laudus Funds	\$ 1.2 bil 888-462-5386 A+ QakTechnolo +2 +8 +11 48.25± 0.07	B- SAM Bal +3 +2 +5 16.61-0.03 B+ SAM Csv 6 +4 +3 +7 19.79-0.02	A Focused +2 +2 +12 75.38 0.09 A- Mid Cp Gr +4+12 +9 42.49 -0.04	\$ 2.3 bil 800-243-2729 A LineCapApp +5 +7 +8 13.27s-0.07	C+ S-C Id -4 +2 +9 110.38s -0.17 B- SC G Id -4 +4 +6 94.57s -0.17	B+ Str
\$ 2.0 bit 800-648-5300			36 No YTD 12Wk 5 Yr Net			
A+ SelectLgCap +0 +6 +10 25.88a -0.16	A DakSelectGr +4 +1 +10 141,64s -0.07 Oakmark Funds Invest	Principal Funds Inst		35 Mo YTO 12VN: 5 Yr Net Performance % % After Asset NAV Rating Fund Chg Chg Tax Rtn Value Chg	36 Mo VTD 12Wk 5 Yr Net Performance % % After Asset NAV Rating Fund Chg Chg Tax Rtn Value Chg	36 No Perform Rating (
A+ SelectLgCap +0 +6 +10 25.88i -0.16 Lazard Insti \$ 15.9 bil 800-823-6300	Oakmark Funds Invest \$ 20.4 bil 900-625-6275 C+ Eqty & Inc +2 +0 +9 36.38+0.02	Principal Funds Inst \$ 54.1 bil 900-222-5952 E Infl Prt +3 +1 +1 7,77-0.02	Retiring Fund Chig Chig Tax Rhq Value Chg	south tone - Ledicidi reveal send cid	Performance % % After Asset NAV Rating Fund Chig Chig Tax Rim Value Chig	Perform Rating
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ast \$2.00 million assets to the first the beautiful for the beauti -cv-06343-KK (ASx) ACTION ıly Kiya Kato

ICATION OF SETTLEMENT CLASS, RNESS HEARING; AND SEMENT OF LITIGATION EXPENSES

ock of Live Nation Entertainment, Inc. "Settlement Class")1:

FECTED BY A CLASS ACTION LAWSUIT

ivil Procedure and an Order of the United States the "Action") has been certified as a class action ded from the Settlement Class by definition as set Class, and Proposed Settlement; (II) Settlement of Litigation Expenses (the "Notice").

oposed settlement of the Action for \$20,000,000

enly Kiya Kato at the United States District Court I States Courthouse, 3470 L2th Street, 3rd Floor, rational states of the States of the States of the States at and the Releases specified and described in the action should be approved as fair and reasonable; resement of expenses should be approved.

the pending Action and the Settlement, and you telease Form ("Claim Form") can be downloaded ttlement.com. You may also obtain copies of the prities Litigation, c/o A.B. Data, Ltd., P.O. Box

egarding this notice. All questions about this nt should be directed to Lead Counsel or the

By Order of the Court

erein have the meanings ascribed to them in the "Stipulation"), which is available at

EXHIBIT F

Glancy Prongay & Murray LLP and The Rosen Law Firm, P.A. Announce Notice of Pendency of Class Action for All Persons and Entities That Purchased the Publicly Traded Common Stock of Live Nation Entertainment, Inc., Between February 23, 2022 and May 22, 2024

NEWS PROVIDED BY

Glancy Prongay & Murray LLP and The Rosen Law Firm, P.A. Jun 09, 2025, 10:00 ET

LOS ANGELES, June 9, 2025 /PRNewswire/ --

UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA

BRIAN DONLEY, Individually and on behalf of all others similarly situated, Plaintiff,

No. 2:23-cv-06343-KK (ASx)

V.

LIVE NATION ENTERTAINMENT,
INC., MICHAEL RAPINO, and JOE BERCHTOLD,

Hon. Kenly Kiya Kato

CLASS ACTION

Defendants.

SUMMARY NOTICE OF: (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons and entities that purchased the publicly traded common stock of Live Nation Entertainment, Inc. between February 23, 2022 and May 22, 2024, both dates inclusive (the "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 Central District of California, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full Notice of: (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for \$20,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on August 28, 2025, at 10:00 a.m., before the Honorable Kenly Kiya Kato at the United States District Court for the Central District of California, George E. Brown, Jr. Federal Building and United States Courthouse, 3470 12th Street, 3rd Floor, Courtroom 3, Riverside, CA 92501, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) 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; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

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 Fund. The Notice and Proof of Claim and Release Form ("Claim Form") can be downloaded from the website maintained by the Claims Administrator, www.LiveNationSecuritiesSettlement.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at Litigation, c/o A.B. Data, Ltd., P.O. Box 173080, Milwaukee, WI 53217, 1-877-411-5027.

If you are a member of the Settlement Class, to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* or received no later than September 20, 2025. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by 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 by, or postmarked no later than, August 7, 2025, 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 be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court no later than August 7, 2025, and served on Lead Counsel and Defendants' Counsel such that they are received by, or postmarked no later than, August 7, 2025, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed 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:

Live Nation Securities Litigation c/o A.B. Data, Ltd. P.O. Box 173080 Milwaukee, WI 53217

Toll-free Telephone: 877-411-5027

Email: info@LiveNationSecuritiesSettlement.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

GLANCY PRONGAY & MURRAY LLP
Ex Kano S. Sams II, Esq.
Garth Spencer, Esq.
1925 Century Park East, Suite 2100
Los Angeles, CA 90067

Telephone: (310) 201-9150

Email: settlements@glancylaw.com

THE ROSEN LAW FIRM, P.A.

Phillip Kim, Esq.

Joshua Baker, Esq.

101 Greenwood Avenue, Suite 440

Jenkintown, PA 19046

Telephone: (215) 600-2817

Email: pkim@rosenlegal.com
Email: jbaker@rosenlegal.com

By Order of the Court

Source:

Glancy Prongay & Murray, LLP The Rosen Law Firm, P.A.

¹ All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated March 21, 2025 (the "Stipulation"), which is available at www.LiveNationSecuritiesSettlement.com.

SOURCE Glancy Prongay & Murray LLP and The Rosen Law Firm, P.A.

WANT YOUR COMPANY'S NEWS

FEATURED ON PRNEWSWIRE.COM?

GET STARTED

Case 2:23-cv-06343-KK-AS

440k+ Newsrooms & Influencers

Document 95-3 Filed 07/24/25 #:1931

Digital Media Outlets

Page 43 of 46 Page ID 270k+

Journalists Opted In

EXHIBIT G

#185495 Live Nation Securities Settlement

Submitted Received via Requester

June 30, 2025 at 9:26 PM Mail Jason Rosenthal

Status category Ticket status Type Priority Group

Open - Normal *[Project Team - Eagle]

Case Name Are you human Case Info Escalation Level

Live Nation Entertainment 54953 Yes Live Nation Entertainment PC

Project Team
Eagle (Walter)

Jason Rosenthal June 30, 2025 at 9:26 PM

EXTERNAL MESSAGE

This email was received from outside AB Data. Always verify the sender and content before clicking links or opening attachments.

I hereby opt out of the settlement.

Jason M. Rosenthal

email: phone

Support Software by Zendesk



Live Nation Securities Settlement

To jason

1 attachment (408 KB)
Live Nation Long Notice (Final).pdf;

Hi Mr. Rosenthal,

We have received your email regarding Live Nation Securities Settlement. On page 11, paragraph 76 of the Notice, it states the following:

Each Settlement Class Member will be bound by all determinations and judgements in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to the Claims Administrator at *Live Nation Securities Litigation*, EXCLUSIONS, c/o A.B. Data Ltd., P.O. Box 173001, Milwaukee, WI 53217. The exclusion request must be received by, or postmarked no later than August 7, 2025.

I've attached a copy of the Notice for your reference. Please let me know if you have any questions or need further assistance.

Thank you

EXHIBIT 4

Laurence M. Rosen, Esq. (SBN 219683) THE ROSEN LAW FIRM, P.A. 355 South Grand Avenue, Suite 2450 3 Los Angeles, CA 90071 Telephone: (213) 785-2610 Facsimile: (213) 226-4684 5 Email: lrosen@rosenlegal.com 6 Co-Lead Counsel for Lead Plaintiffs 7 and the Settlement Class 8 UNITED STATES DISTRICT COURT 9 CENTRAL DISTRICT OF CALIFORNIA 10 11 BRIAN DONLEY, Individually and on Case No. 2:23-cv-06343-KK-AS behalf of all others similarly situated, 12 **DECLARATION OF JOSHUA** 13 Plaintiff, **BAKER IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN** 14 AWARD OF ATTORNEYS' FEES v. 15 AND REIMBURSEMENT OF LIVE NATION ENTERTAINMENT, LITIGATION EXPENSES FILED 16 INC., MICHAEL RAPINO, and JOE ON BEHALF OF THE ROSEN LAW 17 BERCHTOLD, FIRM, P.A. 18 Defendants. Judge: Hon. Kenly Kiya Kato 19 August 28, 2025 Date: 10:00 a.m. Time: 20 Courtroom 3 Place: 21 22 23 24 25 26 27

I, Joshua Baker, declare as follows:

- 1. I am an attorney with The Rosen Law Firm, P.A. ("Rosen Law"), Courtappointed Co-Lead Counsel in the above-captioned action ("Action"), along with Glancy Prongay & Murray LLP (together, "Lead Counsel"). See ECF No. 27. I am admitted *pro hac vice* in this Action. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.
- 2. As set forth in the Joint Declaration of Joshua Baker and Ex Kano S. Sams II in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, Rosen Law was involved in all aspects of the Action and its settlement.
- 3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys of my firm who worked on this Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in their final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.
- 4. I am the attorney who oversaw or conducted the day-to-day activities in the Action, and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated March 21, 2025 (ECF No. 89-1).

- the litigation. Based on this review, I believe that the time that Rosen Law attorneys and staff spent on this Action, as reflected in Exhibit A, was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.
- 5. The hourly rates for the attorneys in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.
- 6. The total number of hours reflected in Exhibit A is 1,312.61 hours. The total lodestar reflected in Exhibit A is \$952,051.15.
- 7. Also submitted is Exhibit A-1 below, which is the supplemental lodestar chart requested by the Court reflecting Hours By Task at Historic Rates.
- 8. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately, and such charges are not duplicated in my firm's billing rates.
- 9. As detailed in Exhibit B, my firm is seeking reimbursement of a total of \$61,606.88 in expenses incurred in connection with the prosecution of this Action.
- 10. The litigation expenses incurred in the Action are reflected in the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.
- 11. Attached hereto as Exhibit C is the firm résumé for Rosen Law, including the attorneys who were involved in the Action.

I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct.

Executed on July 24, 2025, in Jenkintown, Pennsylvania.

/s/Joshua Baker JOSHUA BAKER

EXHIBIT A

Donley v. Live Nation Entertainment, Inc., Case No.: 2:23-cv-06343-KK (ASx)

The Rosen Law Firm, P.A.

LODESTAR REPORT FROM INCEPTION THROUGH JULY 22, 2025

ATTORNEYS:	POSITION	RATE	HOURS	LODESTAR
Phillip Kim	Partner	\$1,400	108.70	\$152.180.00
Joshua Baker	Counsel	\$950	404.20	\$383,990.00
Brent LaPointe	Counsel	\$965	9.11	\$8,791.15
Erica Stone	Counsel	\$975	0.30	\$292.50
Scott Kim	Associate	\$675	83.60	\$56,430.00
Ryan Hedrick	Associate	\$625	2.80	\$1,750.00
Christie Buzzetti	Associate	\$550	4.55	\$2,502.50
Sandra Smith	Project Attorney	\$500	168.75	\$84,375.00
Ryan Heffner	Project Attorney	\$490	185.50	\$90,895.00
Nicholas Saidel	Project Attorney	\$490	170.50	\$83,545.00
Steve Reiness	Project Attorney	\$500	174.60	\$87,300.00
TOTAL:			1,312.61	\$952,051.15

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EXHIBIT A-1

Donley v. Live Nation Entertainment, Inc., Case No.: 2:23-cv-06343-KK (ASx)

The Rosen Law Firm, P.A.

Attorney	Rate	HOURS BY TASK		TOTALS	
		Task	Hours		
Phillip Kim (2025) Partner	\$1,400	Amended Complaint and Investigation	1.00	Hours: 14.30 Amount:	
		Settlement Agreement Negotiation and Drafting	4.00	\$20,020.00	
		Preliminary and Final Approval Motions	9.30		
Phillip Kim (2024) Partner	\$1,150	Amended Complaint and Investigation	9.10	Hours: 82.80 Amount:	
		Motion to Dismiss	1.20	\$95,220.00	
		Discovery	24.60		
		Mediation	39.50		
		Settlement Agreement Negotiation and Drafting	1.70		
		Miscellaneous Court Filings and Administration	6.70		
Phillip Kim (2023) Partner	\$975	Initial Investigation, Complaint, and Case Filing	0.80	Hours: 12.00 Amount:	
		Lead Plaintiff Motion	3.80	\$11,700.00	
		Amended Complaint and Investigation	2.00		
		Motion to Dismiss	1.50		
		Miscellaneous Court Filings and Administration	3.90		
Joshua Baker (2025) Counsel	\$950	Amended Complaint and Investigation	2.60	Hours: 77.70 Amount:	
		Settlement Agreement Negotiation and Drafting	18.10	\$73,815.00	
		Miscellaneous Court Filings and Administration	0.30		
		Preliminary and Final Approval Motions	56.70		
Joshua Baker (2024) Counsel	\$850	Amended Complaint and Investigation	5.60	Hours: 190.90 Amount:	
		Motion to Dismiss	6.00	\$162,265.00	

Case 2:23-cv-06343-KK-AS Document 95-4 Filed 07/24/25 Page 8 of 32 Page ID #:1942

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1			Discovery	124.60	
$_{2}\Vert$			Mediation	49.80	
3			Settlement Agreement Negotiation and Drafting	0.80	
4			Miscellaneous Court Filings and Administration	1.90	
5			Preliminary and Final Approval Motions	2.20	
6 7	Joshua Baker (2023) Associate	\$725	Amended Complaint and Investigation	133.50	Hours: 141.80 Amount:
/ 	rissociate		Motion to Dismiss	1.40	\$102,805.00
8			Miscellaneous Court	1.40	,
9			Filings and Administration	6.90	
10	Brent LaPointe (2024) Counsel	\$850	Discovery	9.11	Hours: 9.11 Amount: \$8,791.15
11	Erica Stone (2025) Counsel	\$975	Preliminary and Final Approval Motions	0.30	Hours: 0.30 Amount: \$292.50
12	Scott Kim (2024)	\$625	Discovery	74.70	Hours: 83.20
13	Associate		Mediation	8.50	Amount: \$52,000.00
14	Scott Kim (2023) Associate	\$575	Initial Investigation, Complaint, and Case Filing	0.40	Hours: 0.40 Amount: \$230.00
15	rissociate		Complaint, and Case I ming	0.40	11mount. \$200.00
16	Ryan Hedrick (2024) Associate	\$600	Miscellaneous Court Filings and Administration	0.10	Hours: 0.10 Amount: \$60.00
17	Ryan Hedrick (2023)	\$550	Initial Investigation,		Hours: 2.70
18	Associate		Complaint, and Case Filing	2.70	Amount: \$1,485.00
19	Christie Buzzetti (2024)	\$500	Discovery		Hours: 0.1
20	Associate	¢475	,	0.10	Amount: \$50.00
21	Christie Buzzetti (2023) Associate	\$475	Lead Plaintiff Motion	4.45	Hours: 4.45 Amount: \$2,113.75
22	Steve Reiness (2024) Contract Attorney	\$500	Discovery	174.60	Hours: 174.60 Amount:
23					\$87,300.00
24	Sandra Smith (2024) Contract Attorney	\$500	Discovery	168.75	Hours: 168.75 Amount:
25	Nicholas Saidel (2024)	\$490	Discovery		\$84,375.00 Hours: 170.50
26	Contract Attorney	ψτλο	Discovery	170.50	Amount:
	D II (C (2024)	# 400	D.		\$83,545.00
27	Ryan Heffner (2024) Contract Attorney	\$490	Discovery	185.50	Hours: 185.50 Amount:
28	Contract Attorney			103.30	\$90,895.00

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DECLARATION OF JOSHUA BAKER

EXHIBIT B

Donley v. Live Nation Entertainment, Inc., Case No.: 2:23-cv-06343-KK (ASx)

The Rosen Law Firm, P.A.

EXPENSE REPORT

FROM INCEPTION THROUGH JULY 22, 2025

CATEGORY	AMOUNT
Investigator Fees	\$6,704.00
Online Legal Research, Document Retrieval, and Hosting Fees	\$474.29
Discovery Database Hosting Fees	\$4,701.84
Pro Hac Vice and Certificate of Good Standing Fees	\$1,000.00
Expert Fees	\$3,507.00
Mediation Fees	\$26,678.39
Service of Process Fees	\$648.46
FedEx and Postage Fees	\$151.55
Press Releases and Notice to Class Members Fees	\$9,313.00
Travel, Transportation, Hotels, and Meals Fees	\$8,428.35
TOTAL	\$61,606.88

1	EXHIBIT C
2	The Rosen Law Firm, P.A.
3	FIRM RÉSUMÉ
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THE ROSEN LAW FIRM P.A. BIOGRAPHY

I. ATTORNEYS

LAURENCE ROSEN MANAGING PARTNER

Laurence Rosen is a 1988 graduate of New York University School of Law. He earned an M.B.A. in finance and accounting at the University of Chicago Graduate School of Business and a B.A. in Economics from Emory University. Mr. Rosen served as a law clerk to the Honorable Stanley S. Brotman, Senior United States District Judge for the District of New Jersey. Mr. Rosen entered private practice as an associate at the law firm of Skadden Arps Slate Meagher Flom in New York City where he participated in a number of complex securities class action and derivative litigation matters. He later served as an associate at McCarter English in Newark, New Jersey where he specialized in securities and business litigation.

After practicing general securities and commercial litigation in New York City with Solton Rosen Balakhovsky LLP, Mr. Rosen founded The Rosen Law Firm to represent investors exclusively in securities class actions and derivative litigation. Mr. Rosen is admitted to practice law in Arizona, California, Florida, New Jersey, and New York. Mr. Rosen is also admitted to practice before numerous United States District Courts throughout the country and the United States Court of Appeals for the Second, Fourth, and Sixth Circuits.

In 2019-2024 Lawdragon named Mr. Rosen as one of the 500 Leading Plaintiff Financial Lawyers. Mr. Rosen was also named by law360 as Titan of Plaintiffs Bar for 2020. Mr. Rosen was selected to *Super Lawyers* in 2017-2024.

PHILLIP KIM PARTNER

Mr. Kim graduated from Villanova University School of Law in 2002. He received a B.A. in Economics from The Johns Hopkins University in Baltimore, Maryland in 1999. Prior to joining The Rosen Law Firm, Mr. Kim served as Assistant Corporation Counsel for the City of New York in the Special Federal Litigation Division. In that position, Mr. Kim defended a number of class action lawsuits, litigated numerous individual actions, and participated in more than seven trials. Mr. Kim focuses his practice on securities class actions and shareholder derivative litigation. Mr. Kim is admitted to the bar of the State of New York and admitted to practice in the Southern, Eastern, Northern and estern Districts of New York, the District of Colorado, the Eastern District of isconsin, the Eastern District of Michigan, and United States Court of Appeals for the Second, Sixth and Ninth Circuits.

In 2019-2024 Lawdragon named Mr. Kim as one of the 500 Leading Plaintiff Financial Lawyers. In 2023-2024 Mr. Kim was selected to *Super Lawyers*. Mr. Kim was recognized by Best Lawyers in The Best Lawyers of America 2024-2025.

JACOB A. GOLDBERG PARTNER

Mr. Goldberg is a 1988 graduate of Columbia University. Mr. Goldberg received his J.D., *cum laude*, from the Temple University School of Law in 1992. For over 23 years, Mr. Goldberg has litigated complex cases at the highest levels, championing the rights of investors, employees and consumers. Mr. Goldberg has recovered over \$200 million for investors in securities class actions. In addition to serving in leadership roles in securities class actions, Mr. Goldberg has litigated many cases under state corporations laws, against faithless boards of directors both on behalf of shareholders, in the mergers and acquisitions context, and, derivatively, on behalf of corporations, to remedy harm to the corporation itself. Mr. Goldberg is admitted to practice law in the Commonwealth of Pennsylvania, New York, the United States Supreme Court, the United

States Court of Appeals for the Second, Third, Fourth and Sixth Circuits, and various United States

District Courts across the country.

In 2019-2024 Lawdragon named Mr. Goldberg as one of the 500 Leading Plaintiff Financial Lawyers.

JONATHAN A. SAIDEL PARTNER

Mr. Saidel has had a long and distinguished career in Pennsylvania politics, as well as in the roles of attorney, accountant and author. He served as Philadelphia city controller for four consecutive terms, each time earning reelection by a wide margin, and enacting financial reforms that have saved taxpayers upwards of \$500 million. Later, in 2010 he went on to campaign for lieutenant governor of Pennsylvania, where he was runner-up to Scott Conklin by only a few thousand votes out of almost 1 million cast. A Lifelong resident of Northeast Philadelphia, Mr. Saidel s tireless dedication to fiscal discipline reduced the city s tax burden and spurred economic development. Mr. Saidel also pushed for important business tax incentives and expanded minority and small business lending, all of which have revitalized the city, helping it prosper and come back from the brink of bankruptcy in the early 1990 s to become one of the most vibrant cities on the East Coast.

Mr. Saidel s book, "Philadelphia: A New Urban Direction", is widely considered an essential guide for effective government and corporate governance and is required reading at many colleges and universities.

Mr. Saidel received his JD from the idener University of Law and is a graduate of Temple University. He is also an adjunct lecturer at the University of Pennsylvania Fels Institute of Government, and Drexel University's MBA Program. In addition to being a Certified Public Account, Jonathan is a recipient of the National Association of Local Government Auditor's Knighton Award, the President's Council on Integrity and Efficiency Award for Excellence,

multiple special project awards from the National Association of Local Government Auditors, and the "Controller of the Year" award, a peer recognition presented by the Pennsylvania City Controllers Association.

SARA FUKS PARTNER

Ms. Fuks graduated from Fordham University School of Law, *cum laude*, in February 2005, where she was a member of Fordham Law Review. She received her B.A. in Political Science, *magna cum laude*, from New York University in 2001. Ms. Fuks began her practice at Dewey Ballantine, LLP where she focused on general commercial litigation and then went on to prosecute numerous ERISA and securities class actions as an associate at Milberg LLP. Ms. Fuks is admitted to the bar of the State of New York and admitted to practice in the United States District Courts for the Southern District and Eastern District of New York, and the Eastern District of Michigan. Ms. Fuks was selected to *SuperLawyers* in 2021-2024 and *SuperLawyers* Rising Stars in 2017-2019.

JONATHAN HORNE PARTNER

Mr. Horne is a 2009 graduate of New York University School of Law, where he received the Lederman Milbank Law, Economics, and Business fellowship, and holds a B.A. in Economics Philosophy from the University of Toronto. Mr. Horne began his practice at Kaye Scholer LLP. Mr. Horne specializes in securities litigation. He is admitted to practice in New York and the United States District Courts for the District of Colorado and the Southern and Eastern Districts of New York. Mr. Horne was named a Super Lawyer Rising Star for the New York Metro Area every year since 2015.

YU SHI PARTNER

Mr. Shi received his J.D. from Columbia Law School in 2011 and his B.A., *cum laude*, from Columbia University in 2008. In 2024, Lawdragon recognized Mr. Shi as one of the 500

Leading Plaintiffs Financial Lawyers. In 2022, Law360 named Mr. Shi as one of the nation s top securities attorneys under the age of 40. He has been selected to *Super Lawyers* each year since 2018. Mr. Shi began his career as a Special Assistant Corporation Counsel in the New York City Law Department s Economic Development Division. Mr. Shi joined The Rosen Law Firm in 2012 and focuses his practice on securities litigation. He is admitted to practice in the State of New York, the United States District Courts for the Eastern District of New York, Southern Districts of New York, and the District of Colorado, and the United States Court of Appeals for the Second Circuit.

JONATHAN STERN PARTNER

Mr. Stern graduated from New York University School of Law in May of 2008, where he was a Development Editor of the Annual Survey of American Law. He received his B.A. in Philosophy with Honors from McGill University. Mr. Stern began his practice in the litigation department of Simpson Thacher Bartlett LLP, and then went on to practice at the litigation boutique of Simon Partners LLP, where he participated in a Federal trial. Mr. Stern is admitted to the bar of the State of New York and admitted to practice in the United States Southern and Eastern District Courts of New York and the United States Court of Appeals for the Second Circuit. for the First, Sixth, Seventh, Eighth and Ninth Circuits, and the United States Supreme Court.

JING CHEN PARTNER

Ms. Chen received a Juris Doctor degree from Pace University School of Law in 2011, Juris Master degree from China University of Political Science and Law in Beijing, China and B.A. in English Literature and Linguistics from Shandong University in Jinan, China. She is admitted to practice in New York, New Jersey, and China. Prior to joining The Rosen Law Firm, Ms. Chen practiced corporate law, commercial transactions and arbitration for over two years.

BRIAN ALEXANDER PARTNER

Mr. Alexander graduated from Harvard Law School, *cum laude*, in 2008. He received a B.A. from Cornell University, *magna cum laude*, in 2003. Prior to joining the Rosen Law Firm, Mr. Alexander practiced complex commercial litigation at Boies Schiller Flexner LLP and other prominent law firms in New York. He also served as a law clerk to the Honorable Raymond J. Dearie of the United States District Court for the Eastern District of New York. He is admitted to practice in New York, the United States District Courts for the Eastern and Southern Districts of New York, and United States Court of Appeals for the Ninth Circuit. Mr. Alexander was recognized by Best Lawyers as Best Lawyers: Ones to atch 2025.

DANIEL TYRE-KARP PARTNER

Prior to joining The Rosen Law Firm in May 2018, Mr. Tyre-Karp was a senior associate in the securities litigation and corporate governance group at eil, Gotshal Manges, where he advised corporate and individual clients on a variety of high-stakes regulatory and litigation matters in state and federal courts. Mr. Tyre-Karp's extensive experience includes working on several of the largest recent shareholder class action litigations (In re American International Group, Inc. 2008 Securities Litigation, Docket No. 08-CV-4772 (S.D.N.Y.) and related opt-out actions; In re El Paso Corporation Shareholder Litigation, Docket No. 6949 (Del. Ch.)), participating in complex business and bankruptcy litigations (In re Lehman Brothers Holdings, Inc., et al, Docket No. 1:08-bk-13555 (Bankr. S.D.N.Y.), and advising numerous clients facing FINRA and SEC investigations. Mr. Tyre-Karp graduated with honors from esleyan University in 2003 and received his J.D. from New York University School of Law in 2009, where he served as Senior Notes Editor of the Journal of Legislation and Public Policy. He is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York. Mr. Tyre-Karp was recognized by Best Lawyers as Best Lawyers: Ones to atch 2025.

ROBIN BRON AFT HOWALD COUNSEL

Ms. Howald is a graduate of Stanford Law School where she was a member of the Stanford Law Review. Ms. Howald earned her BA from Barnard College, magna cum laude. Ms. Howald joined the firm in 2021 and focuses her practice on securities litigation. For the last 15 years, Ms. Howald has prosecuted major securities litigations. She was one of the lead attorneys in cases that achieved settlements of \$250 million for injured investors, including Schleicher v. Wendt, 618 F.3d 679 (7th Cir. 2010) (\$41.5 million), In re Mannkind Corp. Securities Litigation (C.D. California) (\$23 million); In re ECI Telecom Ltd. Securities Litigation (Eastern District of Virginia) (\$21.75 million), In re Gilat Satellite Networks, Ltd. Securities Litigation (E.D.N.Y.) (\$20 million), In re Musicmaker.com Securities Litigation, 2001 L 34062431 (C.D. Cal. 2001) (\$13.75 million), In re Puda Coal Inc. Securities Litigation (S.D.N.Y.) (\$8.6 million following reconsideration of grant of summary judgment), Jenson v. Fiserv Trust Co., 256 F. App x. 924 (9th Cir. 2007) (\$8.5 million recovered for victims of a Ponzi scheme). Ms. Howald is admitted to the bars of California, New York, the United States District Courts for the Eastern and Southern Districts of New York, the Central, Eastern, and Northern Districts of California, the Eastern District of Michigan, and the United States Court of Appeals for the First, Sixth, Seventh, Eighth, and Ninth Circuits.

GONEN HAKLAY COUNSEL

Mr. Haklay graduated from Stanford University School of Law in 1995. He received a B.A. in Political Science from The University of Massachusetts at Amherst in 1992. After several years as an associate at a large Philadelphia law firm, Mr. Haklay joined the Philadelphia District Attorney s office. As a prosecutor, he tried over 100 criminal jury cases and handled both capital and non-capital homicide cases. After 12 years as prosecutor, Mr. Haklay joined a prominent plaintiffs firm where he tried over ten asbestos cases, recovering millions of dollars for his clients. As a young man, Mr. Haklay served as an infantryman in the Israel Defense Forces. Mr. Haklay

is admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, the United States District Court for the Eastern District of Pennsylvania, and the United States Third Circuit Court of Appeals. Mr. Haklay was recognized by Best Lawyers as Best Lawyers: Ones to atch 2025.

ERICA STONE COUNSEL

Ms. Stone graduated from the Benjamin N. Cardozo School of Law in 2013. She received her B.A. in Political Science and Communications, *cum laude*, from the University of Pennsylvania in 2009. She is admitted to practice in New York, New Jersey, and the United States District Courts for the Southern District and Eastern District of New York, the District of New Jersey, the Eastern District of isconsin, and the Eastern District of Michigan. In 2024, Ms. Stone was selected to *Super Lawyers*. Ms. Stone was recognized by Best Lawyers as Best Lawyers: Ones to atch 2025.

JOSHUA BAKER COUNSEL

Mr. Baker graduated from the New York University School of Law in 2013. He received a B.A. from the University of Maryland in 2009. Prior to joining the Rosen Law Firm, Mr. Baker practiced complex commercial litigation for a New York firm. He is admitted to practice in New York, Massachusetts, and United States District Courts for the Eastern and Southern Districts of New York and the District of Massachusetts. Mr. Baker was recognized by Best Lawyers as Best Lawyers: Ones to atch 2025.

MICHAEL COHEN COUNSEL

Mr. Cohen focuses his practice on securities and shareholder derivative litigation. Prior to joining The Rosen Law Firm in 2021, Mr. Cohen was an associate in the litigation practice of Kramer Levin Naftalis Frankel LLP, where he advised corporate and individual clients on a wide variety of litigation and regulatory matters in federal and state courts. He has also served as

a law clerk to the Honorable Corinne Beckwith of the District of Columbia Court of Appeals. Mr. Cohen is admitted to practice in New York and the United States District Courts for the Eastern and Southern Districts of New York. Mr. Cohen was recognized by Best Lawyers as Best Lawyers:

Ones to atch 2023-2025.

LEAH HEIFET -LI COUNSEL

Ms. Heifetz-Li is a 2009 graduate of Columbia Law School, and received a B.A. from the University of Pennsylvania. Ms. Heifetz-Li served as a Law Clerk to the Honorable Cynthia S. Kern, New York State Supreme Court, New York County. She has extensive experience in class action litigation, having previously practiced at a large class action firm representing shareholders in merger and acquisition litigation as well as shareholder derivative actions. Ms. Heifetz-Li has worked on case teams that secured significant financial recoveries for stockholders as well as corporate governance reforms in the Delaware Court of Chancery and other courts throughout the country.

HENRY BLOXENHEIM ATTORNEY

Mr. Bloxenheim graduated from Columbia Law School in 2023. Mr. Bloxenheim received his B.A. in Political Science, *summa cum laude*, from Brooklyn College. Mr. Bloxenheim is admitted to practice in New York and in the United States District Courts for the Southern District and Eastern District of New York.

CHRISTIE BU ETTI ATTORNEY

Ms. Buzzetti graduated from Brooklyn Law School in 2022. She received her B.A. in Political Science from the University of California, Los Angeles in 2016. Ms. Buzzetti is admitted to practice in New York and in the United States District Courts for the Eastern and Southern District of New York.

YIT CHOK (I Y) FISHBACH ATTORNEY

Mr. Fishbach received his J.D. from Vanderbilt University Law School in 2022, where he served as the Articles Editor of the Environmental Law and Policy Annual Review. He received his B.A. in Political Science from Binghamton University in 2019. Mr. Fishbach is admitted to practice in New York, Tennessee, and the United States District Courts for the Eastern and Southern Districts of New York.

LUKE FOLEY ATTORNEY

Mr. Foley received his J.D. from the illiam and Mary Law School in 2022. He received his B.A. in History and Citizenship Civic Engagement from Syracuse University in 2016. Prior to joining the Rosen Law Firm in September 2023, Mr. Foley was the Law Clerk to the Hon. Barbara Buono Stanton of the New Jersey Superior Court, Passaic County. Mr. Foley is admitted to practice in Maryland.

RYAN HEDRICK ATTORNEY

Mr. Hedrick received his J.D. from the University of Chicago in 2019. He received his B.A. in Linguistics and Political Science, *summa cum laude*, from The Ohio State University in 2015. Mr. Hedrick joined the Rosen Law Firm in August 2019. Mr. Hedrick is admitted to practice in New York, New Jersey, the United States District Courts for the Eastern and Southern Districts of New York, the District of New Jersey, the District of Colorado, and United States Court of Appeals for the Ninth Circuit.

HA SUNG (SCOTT) KIM ATTORNEY

Mr. Kim received his J.D. from the Columbia Law School in 2017. He received his B.A., *magna cum laude*, from heaton College in 2013. Mr. Kim joined the Rosen Law Firm in January 2020. Mr. Kim is admitted to practice in New York.

IAN MCDOWELL ATTORNEY

Mr. McDowell graduated *cum laude* from the University of Richmond School of Law in 2022. He received his B.A. from James Madison University in 2016. Mr. McDowell is admitted to practice in Pennsylvania and Maryland as well as the United States District Court for the Eastern District of Pennsylvania.

OLI IA SIMKINS ATTORNEY

Ms. Simkins is a 2024 graduate of Tulane University School of Law. She earned her B.A. in Linguistics and English *cum laude* from Tulane University in 2017. Ms. Simkins is admitted to practice in Pennsylvania and the United States District Court for the Eastern District of Pennsylvania.

ERIC JUN BI ATTORNEY

Mr. Bi is a 2024 graduate of Cornell Law School. He earned his Bachelor of Laws from Yanching Institute of Technology in 2020. Mr. Bi is fluent in Mandarin. Mr. Bi is admitted to practice in New York and Pennsylvania.

II. RECENT ACCOMPLISHMENTS OF THE ROSEN LAW FIRM, P.A.

A i a a Grou Ho din Ltd., (S.D.N.Y.). Rosen Lead Counsel. \$250 mi ion.

Fiat Chrys er Automo i es, (S.D.N.Y.). Rosen Co-Lead Counsel. \$110 mi ion.

In inity Diversi ied A ha Fund, (N.Y. Supreme). Rosen Co-Lead Counsel. \$48 mi ion.

Si ver Wheaton Cor ., (C.D. Cal.). Rosen Lead Counsel. \$41.5 mi ion.

Ome a Hea thcare Investors, Inc., (S.D.N.Y.). Rosen Lead Counsel. \$30.75 mi ion.

Ma nachi Semiconductor Cor., (N.D. Cal.). Rosen Co-Lead Counsel. \$29.7 mi ion.

Och- i Ca ita Mana ement Grou LLC, (S.D.N.Y.). Rosen Co-Lead Counsel. \$28.75 mi ion.

Wa ter Investment Mana ement, (S.D. Fla.). Rosen Co-Lead Counsel. \$24 mi ion.

Ga ena Bio harma, Inc., (D. Or.). Rosen Co-Lead Counsel. \$20.165 mi ion.

Live Nation Entertainment, Inc., (C.D. Cal.). Rosen Co-Lead Counsel. \$20 mi ion, pending Court approval.

E Po o Loco Ho din s, Inc., (C.D. Cal.). Rosen Co-Lead Counsel. \$20 mi ion.

Ti et Pharmaceutica s, Inc., (D.N.J.). Rosen Lead Counsel. \$14 mi ion ankru tcy sett ement. \$2.075 mi ion with auditor.

USA Techno o ies, Inc., (E.D. Pa.). Rosen Lead Counsel. \$15.3 mi ion.

i ow Grou, Inc. Sec. Liti., (.D. ash.). Rosen Lead Counsel. \$15 mi ion.

Si vercor Meta s, Inc., (S.D.N.Y.). Rosen Plaintiffs Counsel. \$14 mi ion.

Sandrid e Ener y, Inc., (.D. Okla.). Rosen Co-Lead Counsel. \$13.945 mi ion.

Astec Industries, Inc., (E.D. Tenn.). Rosen Lead Counsel. \$13.7 mi ion.

B ue A ron Ho din s, Inc., (E.D.N.Y.). Rosen Co-Lead Counsel. \$13.25 mi ion.

Cano y Growth Cor oration, (D.N.J.). Rosen Co-Lead Counsel. \$13 mi ion.

SeaWor d Entertainment Inc. (Shareho der Derivative) (Del. Ch.). Rosen Co-Lead Counsel. \$12.5 mi ion.

The Rea Rea, Inc., (N.D. Cal.). Rosen Lead Counsel. \$11 mi ion.

Fu Truck A iance Co. (E.D.N.Y.) and (NY. Sup.). Rosen Federal Lead Counsel. \$10.25 mi ion.

uest Ener y Partners LP, (.D. Okla.). Rosen Lead Counsel. \$10.1 mi ion all classes.

Pros er Market ace, Inc., (Cal. Superior). Rosen Class Counsel. \$10 mi ion.

PG E Cor., (N.D. Cal.). Rosen Co-Lead Counsel. \$10 mi ion.

Textainer Financia Servs. Cor., (Cal. Superior). Rosen Co-Lead Counsel. \$10 mi ion.

comScore, Inc. (Shareho der Derivative), Rosen Co-Lead Counsel. \$10 mi ion.

Santander Consumer USA Ho din s Inc., (N.D. Tex.). Rosen Co-Lead Counsel. \$9.5 mi ion.

Uxin Limited, (E.D.N.Y.). Rosen Lead Counsel. \$9.5 mi ion.

Concordia Internationa Cor ., (S.D.N.Y.). Rosen Lead Counsel. \$9.25 mi ion.

PPDAI Grou Inc., (E.D.N.Y.). Rosen Lead Counsel. **\$9 mi ion**.

Puda Coa, (S.D.N.Y.). Rosen Co-Lead Counsel. \$8.7 mi ion.

RINO Internationa Cor oration, (C.D. Cal.). Rosen Lead Counsel. \$8,685,000.

Acer Thera eutics, Inc., (S.D.N.Y.). Rosen Lead Counsel. \$8.35 mi ion.

Monta e Techno o y Grou Limited, (N.D. Cal.). Rosen Lead Counsel. \$7.25 mi ion.

A Feed Industries, (M.D. Tenn.). Rosen Lead Counsel. \$7 mi ion.

Sundia Growers, Inc., (S.D.N.Y.). Rosen Co-Lead Counsel. \$7 mi ion.

Aka oo S.A., (E.D.N.Y.). Rosen Co-Lead Counsel. \$6.51 mi ion.

G o a Brokera e, Inc. k a FXCM, Inc. Sec. Liti., (S.D.N.Y.). Rosen Lead Counsel. \$6.5 mi ion.

Aeterna entaris, Inc., (D. N.J.). Rosen Class Counsel. \$6.5 mi ion.

Bender v. ertex Ener y, Inc., (S.D. Tex.). Rosen Lead Counsel. **\$6.3 mi ion**, pending Court approval.

Sun ands Techno o v Grou, (E.D.N.Y.). Rosen Lead Counsel. \$6.2 mi ion.

Covia Ho din s Cor., (N.D. Ohio). Rosen Lead Counsel. \$6 mi ion.

Fa conStor So tware, Inc., (E.D.N.Y.). Rosen Lead Counsel. \$5 mi ion.

Jumia Techno o ies AG, (S.D.N.Y.). Rosen Lead Counsel. \$5 mi ion.

Momo, Inc., (S.D.N.Y.). Rosen Lead Counsel. \$5 mi ion.

SOS Limited, (D.N.J.). Rosen Co-Lead Counsel. \$5 mi ion.

Miss resh Limited, (S.D.N.Y.). Rosen Co-Lead Counsel. \$4.9039 mi ion.

State Street, (D. Mass.). Rosen Lead Counsel. \$4.9 mi ion.

Dada Nexus Limited, (C.D. Cal.). Rosen Lead Counsel. \$4.8 mi ion.

Stron ho d Di ita Minin , Inc., (S.D.N.Y.) Rosen Lead Counsel. \$4.75 mi ion and 25 Bitcoins.

A tice USA Inc., (E.D.N.Y.). Rosen Lead Counsel. \$4.75 mi ion.

KIOR, Inc., (S.D. Tex.). Rosen Co-Lead Counsel. \$4.5 mi ion.

Entro in, Inc., (C.D. Cal.). Rosen Lead Counsel. \$4.5 mi ion.

Sonus Networks, Inc., (D. Mass). Rosen Co-Lead Counsel. \$4.5 mi ion.

Uni-Pixe, Inc., (S.D. Tex.). Rosen Co-Lead Counsel. \$4.5 mi ion.

China Ex ert Techno o y, Inc., (S.D.N.Y.). Rosen Lead Counsel. \$4.2 mi ion.

IDreamSky Techno o y Limited, (S.D.N.Y.). Rosen Co-Lead Counsel. \$4.15 mi ion.

Universa Trave Grou, Inc., (D.N.J.). Rosen Lead Counsel. \$4.075 mi ion.

A e iant Trave Co., (D. Nev.). Rosen Lead Counsel. \$4 mi ion.

vner a Pharms., Inc., (E.D. Pa.). Rosen Co-Lead Counsel. \$4 mi ion.

Da er La s, Inc., (S.D.N.Y.). Rosen Lead Counsel, \$4 mi ion.

Li erty Oi ie d Services, Inc., (D. Colo.). Rosen Lead Counsel. \$3.9 mi ion.

Cari ou Biosciences, Inc., (N.D. Cal.). Rosen Co-Lead Counsel. \$3.9 mi ion.

China E ectric Motor, Inc., (C.D. Cal.). Rosen Lead Counsel. \$3,778,333.33.

IsoRay, Inc., (E.D. ash.). Rosen Co-Lead Counsel. \$3,537,500.

Deer Consumer Products, Inc., (C.D. Cal.). Rosen Lead Counsel. \$3.55 mi ion.

SAEx oration Ho din s, Inc., (S.D. Tex.). \$3.55 mi ion.

L L Ener y, Inc., (S.D.N.Y.). Rosen Lead Counsel. \$3.5 mi ion.

Tarena Internationa, Inc., N (E.D.N.Y.). Rosen Lead Counsel. \$3.5 mi ion.

Cata yst Pharmaceutica Partners, Inc., (S.D. Fla.). Rosen Lead Counsel. \$3.5 mi ion.

Sun i ht Financia Ho din s, Inc., (S.D.N.Y.). Rosen Lead Counsel. \$3.5 mi ion.

Keyuan Petrochemica s, Inc. and Auditor, (S.D.N.Y.) (D.N.J.). Rosen Lead Counsel. **\$3.5 mi ion**.

StockerYa e, Inc., (D.N.H.). Rosen Lead Counsel. \$3.4 mi ion.

Industria Enter rises o America, Inc., (S.D.N.Y.). Rosen Co-Lead Counsel. \$3.4 mi ion.

Am io Pharmaceutica s, Inc., (C.D. Cal.). Rosen Lead Counsel. \$3.4 mi ion.

Textura Cor oration, (N.D Ill.). Rosen Lead Counsel. \$3.3 mi ion.

Roka Bioscience, Inc., (D.N.J.). Rosen Lead Counsel. \$3.275 mi ion.

Intrusion, Inc., (E.D. Tex.). Rosen Lead Counsel. \$3.25 mi ion.

Wed ush Mor an Securities, Inc., (Cal. Superior). Co-Lead Counsel. \$3.2 mi ion.

New Orienta Education Techno o y Grou Inc., (D.N.J.). Rosen Co-Lead Counsel.

TierOne Cor oration, (D. Neb.). Rosen Lead Counsel. \$3.1 mi ion.

GDS Ho din s Limited, (C.D. Cal.). Rosen Lead Counsel. \$3 mi ion.

Hanmi Financia Cor oration, (C.D. Cal.). Rosen Lead Counsel. \$3 mi ion.

Cadi, Inc., (C.D. Cal.). Rosen Co-Lead Counsel. \$3 mi ion.

Fat Brands, Inc., (C.D. Cal.). Rosen Lead Counsel. \$3 mi ion.

China Finance On ine Co. Limited, (S.D.N.Y.). Rosen Lead Counsel. \$3 mi ion.

Ski ed Hea thcare Grou, Inc., (C.D. Cal.). Rosen Co-Lead Counsel. \$3 mi ion.

S ectrum Pharms. Inc., (D. Nev.). Rosen Lead Counsel. \$2.995 mi ion.

MiMedx Grou, Inc., (N.D. Ga.). Rosen Lead Counsel. \$2.979 million.

Pe asus Communications Cor, (E.D. Pa.). Rosen Lead Counsel. \$2.95 mi ion.

A any Mo ecu ar Research, (E.D.N.Y.). Rosen Lead Counsel. \$2.868 mi ion.

Lihua Internationa, Inc., (S.D.N.Y.). Rosen Lead Counsel. \$2.865 mi ion.

T IA, Inc., (N.D. Cal.). Rosen Lead Counsel. \$2.85 mi ion.

New Source Ener y Partners LP, (S.D.N.Y.). Rosen Lead Counsel. \$2.85 mi ion.

Innoco Ho din s Pu ic Ltd., (E.D. Pa.). Rosen Lead Counsel. \$2.755 mi ion.

Natura Hea th Trends Cor ., et a ., (N.D. Tex.). Rosen Lead Counsel. \$2.75 mi ion.

Se uans Communications, (E.D.N.Y.). Rosen Co-Lead Counsel. \$2.75 mi ion.

Akari Thera eutics PLC, (S.D.N.Y.). Rosen Lead Counsel. \$2.7 mi ion.

E ectric Last Mi e So utions, (D.N.J.). Rosen Lead Counsel. \$2.7 mi ion.

Grow i e, Inc., (C.D. Cal.). Rosen Lead Counsel. \$2.7 mi ion (cash and stock).

\$3.15 mi ion.

Tan oe, Inc., (D. Conn.). Rosen Co-Lead Counsel. \$2.55 mi ion.

B ue Rid e Bankshares, Inc., (E.D.N.Y.). Rosen Lead Counsel. **\$2.5 mi ion,** pending Court approval.

Twitter, Inc., (Cal. Superior). Rosen Co-Lead Counsel. \$2.5 mi ion.

Radient Pharmaceutica s Cor oration, (C.D. Cal.). Rosen Lead Counsel. \$2.5 mi ion.

Ro ert T. Harvey Securities Liti ation, (C.D. Cal.). Rosen Co-Lead Counsel. \$2.485 mi ion.

China Education A iance, Inc., (C.D. Cal.). Rosen Lead Counsel. \$2.425 mi ion.

Oasmia Pharmaceutica s AB., (E.D.N.Y.). Rosen Co-Lead Counsel. \$2.35 mi ion.

BioAm er, Inc., (E.D.N.Y.). Rosen Co-Lead Counsel. \$2.25 mi ion.

DouYu Internationa Ho din s Ltd., (D.N.J.). Rosen Co-Lead Counsel. **\$2.25 mi ion**, pending Court approval.

NetA , Inc., (N.D. Cal.). Rosen Lead Counsel. \$2.25 mi ion.

Akers Biosciences, Inc., (D.N.J.). Rosen Lead Counsel. \$2.25 mi ion.

Kan hun Limited, (D.N.J.). Rosen Lead Counsel. \$2.25 mi ion.

SkyPeo e Fruit Juice, (S.D.N.Y.). Rosen Lead Counsel. \$2.2 mi ion.

Caesarstone Sdot-Yam Ltd., (S.D.N.Y.). Rosen Co-Lead Counsel. \$2.2 mi ion.

RCI Hos ita ity Ho din s Inc., (S.D. Tex.). Rosen Co-Lead Counsel. \$2.2 mi ion.

Fuwei Fi ms, (S.D.N.Y.). Rosen Lead Counsel. \$2.15 mi ion.

Gu Resources, Inc., (C.D. Cal.). Rosen Lead Counsel. \$2.125 mi ion.

PTC Inc., (D. Mass.). Rosen Lead Counsel. \$2.1 mi ion.

DS Hea thcare Grou, Inc., (S.D. Fla.). Rosen Lead Counsel. \$2.1 mi ion.

Indivior PLC, (D.N.J.). Rosen Lead Counsel. \$2 mi ion.

Orient Pa er, Inc., (C.D. Cal.). Rosen Lead Counsel. \$2 mi ion.

Meso ast Limited, (S.D.N.Y.). Rosen Lead Counsel. \$2 mi ion.

GTT Communications, Inc., (C.D. Cal.). Rosen Lead Counsel. \$2 mi ion.

Latch, Inc., (S.D.N.Y.). Rosen Lead Counsel. \$1.95 mi ion.

iBio, Inc., (D. Del.). Rosen Lead Counsel. \$1.875 mi ion.

CD Pro ekt SA, No. CV-20-11627 (FMO)(RAOx) (C.D. Cal.). \$1.85 mi ion.

I nite Restaurant Grou, Inc., (S.D. Tex.). Rosen Lead Counsel. \$1.8 mi ion.

E ectronic Game Card, Inc., (C.D. Cal.). Rosen Lead Counsel. \$1.755 mi ion.

BMW AG, (D.N.J.). Rosen Lead Counsel. \$1.75 mi ion.

Natura Hea th Trends Cor., (C.D. Cal.). Rosen Co-Lead Counsel. \$1.75 mi ion.

Corrrevio Pharma Cor ., (S.D.N.Y.). Rosen Co-Lead Counsel. \$1.75 mi ion.

De sta LLC (Mer er Liti ation), (Cal. Superior). \$1.6425 mi ion.

Wor dwide Ener y Manu acturin USA, Inc, (Cal. Superior). Rosen Lead Counsel. \$1.615 mi ion.

A iance MMA, Inc., (D.N.J.). Rosen Lead Counsel. \$1.55 mi ion.

Li htinthe ox Ho din Co., Ltd., (S.D.N.Y.). Rosen Lead Counsel. \$1.55 mi ion.

Nutracea, Inc., (D. Ariz.). Rosen Lead Counsel. \$1.5 mi ion.

Kraton Cor oration, (S.D. Tex.). Rosen Lead Counsel. \$1.5 mi ion.

RMG Networks Ho din Cor oration (Mer er Liti ation), (Del. Ch.). \$1.5 mi ion.

B ueNRGY Grou Ltd, k a CBD Ener y Ltd., (S.D. Tex.). Rosen Lead Counsel. \$1.5 mi ion.

Am ow Education Ho din Ltd., (C.D. Cal.). Rosen Lead Counsel. \$1.5 mi ion.

Active Power, Inc., (.D. Tex.). Rosen Lead Counsel. \$1.5 mi ion.

North ie d La oratories, Inc., (N.D. Ill.). Rosen Lead Counsel. \$1.5 mi ion.

PartsBase.com, Inc., (S.D. Fla.). Rosen Lead Counsel. \$1.5 mi ion.

China Natura Gas, Inc., (D. Del.). Rosen Lead Counsel. \$1.5 mi ion.

FAB Universa Cor., (S.D.N.Y.). Rosen Co-Lead Counsel. \$1.5 mi ion.

So ou, Inc., (S.D.N.Y.). Rosen Co-Lead Counsel. \$1.45 mi ion.

Code Re e Cor ., (S.D.N.Y.). Rosen Co-Lead Counsel. \$1.415 mi ion.

Em vrean Bioscience, (N.D. Ga.). Rosen Lead Counsel. \$1.4 mi ion.

Shattuck La s, Inc., (E.D.N.Y.). Rosen Lead Counsel. \$1.4 mi ion.

Lon everon, Inc., (S.D. Fla.). Rosen Lead Counsel. \$1.395 mi ion.

A ria, Inc., (D.N.J.). Rosen Lead Counsel. \$1.3 mi ion.

Aterian, Inc., (S.D.N.Y.). Rosen Lead Counsel. \$1.3 mi ion.

CoCrysta Pharma, Inc., (D.N.J.). Rosen Lead Counsel. \$1.265 mi ion.

Wins Financia Ho din s, Inc., (C.D. Cal.). Rosen Lead Counsel. \$1.26 mi ion, pending Court approval.

ERBA Dia nostics, Inc., (S.D. Fla.). Rosen Lead Counsel. \$1.215 mi ion.

Yin i Green Ener y Ho din Co. Ltd., (C.D. Cal.). Rosen Lead Counsel. \$1.2 mi ion.

Himax Techno o ies, Inc., (C.D. Cal.). Rosen Co-Lead Counsel. \$1.2 mi ion.

Fi ht Sa ety Techno o ies, Inc., (D. Conn.). Rosen Lead Counsel. \$1.2 mi ion.

M.H. Meyerson Co., (D.N.J.). Rosen Lead Counsel. \$1.2 mi ion.

I ea, Inc., (C.D. Cal.). Rosen Co-Lead Counsel. \$1.2 mi ion.

Hywin Ho din s Ltd. (N.Y. Supreme). Rosen Lead Counsel. \$1 mi ion, pending Court approval.

India Go a i ation Ca ita, Inc., (D. Md.). Rosen Co-Lead Counsel. \$1 mi ion.

Nationa Lam oon, Inc., (C.D. Cal.). Rosen Lead Counsel. \$1 mi ion.

Lentuo Internationa, Inc., (C.D. Cal.). Rosen Lead Counsel. \$1 mi ion.

Katan a Minin Limited, (D.N.J.). Rosen Lead Counsel. \$1 mi ion.

Busy ox.com, Inc., (Cal. Superior). Rosen Co-Lead Counsel. \$1 mi ion.

III. SECURITIES CLASS ACTIONS IN WHICH THE ROSEN LAW FIRM, P.A. IS CURRENTLY LEAD COUNSEL

<u>In re Maiden Holdings, Ltd. Securities Litigation</u>, No. 19-CV-5296-RMB-JS (D.N.J.) Rosen Co-Lead Counsel.

In re ChinaCast Education Corporation Sec. Litig., No. CV 12-4621- JF (PLAx) (C.D. Cal.). Rosen Co-Lead Counsel.

Kasillingam v. Tilray, Inc., No. 20-CV-3459 (PAC) (S.D.N.Y.). Rosen Lead Counsel.

<u>In re NIO, Inc. Securities Litigation</u>, No. 19-CV-1424 (NGG) (JRC) (E.D.N.Y.). Rosen Class Counsel.

<u>Lavin v. Virgin Galactic Holdings Inc.</u>, No. 21-CV-3070 (ARR)(TAM) (E.D.N.Y.). Rosen Lead Counsel.

<u>Handal v. Tenet Fintech Group, Inc.</u>, No. 21-cv-6461 (PKC)(RLM) (E.D.N.Y.). Rosen Lead Counsel.

Atery v. Astra Space, Inc., No. 22-cv-737 (NM)(MMH) (E.D.N.Y.). Rosen Co-Lead Counsel.

Hoang v. ContextLogic, Inc., No. 21-cv-3930-BLF (N.D. Cal.). Rosen Co-Lead Counsel.
 Mallozzi v. Innovative Industrial Properties, Inc., No. 22-cv-2359-EP-JRA (D.N.J.).
 Rosen Lead Counsel.

Gru v. Axsome Therapeutics, Inc., No. 22-cv-3925 (AGS) (S.D.N.Y.). Rosen Co-Lead Counsel.

Farhar v. Ontrak, Inc., No. 21-CV-1987-FLA-A (C.D. Cal.). Rosen Lead Counsel.

<u>In re</u> almart Secs. Litig., No. 21-cv-55-CFC (D. Del.). Rosen Lead Counsel.

Sanchez v. Arrival SA, No. 220cv0172 (DG)(RLM) (E.D.N.Y.). Rosen Lead Counsel.

In re VEON Ltd. Sec. Litig., No. 15-cv-8672 (ALC)(OT) (S.D.N.Y.). Rosen Lead Counsel.

<u>In re Volkswagen AG Sec. Litig.</u>, No. 22-cv-45-RDA-TCB (E.D. Va.). Rosen Lead Counsel.

<u>In re DiDi Global Inc. Sec. Litig.</u>, No. 21-CV-5807 (LAK) (S.D.N.Y). Rosen Lead Counsel.

<u>Patterson v. TerraForm Labs Pte Ltd.</u>, No. 22-cv-3600-TLT (N.D. Cal.). Rosen Lead Counsel.

Diaz v. The Gap, Inc., No. 22-cv-7371 (DG)(RER) (E.D.N.Y.). Rosen Lead Counsel.

Armbruster v. Gaia, Inc., No. 22-CV-3267 (D. Colo.). Rosen Lead Counsel.

Pang v. Levitt (Core Scientific, Inc.), No. 22-CV-1191-LY (.D. Tex.). Rosen Lead Counsel.

Goodman v. heels Up Experience, Inc., No. 23-cv-2900 (OEM)(VMS) (E.D.N.Y.). Rosen Lead Counsel.

<u>In re Enovix Corp. Sec. Litig.</u>, No. 23-cv-71-SI (N.D. Cal.). Rosen Co-Lead Counsel.

Gambrill v. CS Disco, Inc., No. 23-cv-8270 (LAK)(SN) (S.D.N.Y.). Rosen Lead Counsel.

<u>Lewandowski v. Tal Education Group</u>, No. 23-cv-1769 (MEF) (JRA) (D.N.J.). Rosen Lead Counsel.

HRSA-ILA Funds v. adidas AG, No. 23-CV-629-IM (D. Or.). Rosen Lead Counsel.

<u>Tan v. Pac</u> est <u>Bancorp.</u>, No. CV-23-1685 (J H)(ADSx) (C.D. Cal.). Rosen Co-Lead Counsel.

Maschhoff v. Polished.com, No. 22-cv-6605 (NGG)(VMS) (E.D.N.Y.). Rosen Lead Counsel.

<u>Pelham v. VBIT Tech. Corp.</u>, No. 23-CV-162-CFC-SRF (D. Del.). Rosen Lead Counsel.
<u>Sporn v. Brainstorm Cell Therapeutics, Inc.</u>, No. 23-cv-9630 (DEH) (S.D.N.Y.) Rosen Lead Counsel.

In re GigaCloud Tech. Sec. Litig., No. 23-cv-10645 (JMF) (S.D.N.Y.). Rosen Co-Lead Counsel.

Glantz v. James River Group Holdings Ltd., No. 23-cv-10000 (LJL). Rosen Lead Counsel.

Schelling v. Microvast Holdings, Inc., No. 23-cv-4565 (S.D. Tex.). Rosen Co-Lead Counsel.

Sigman v. Nuscale Power Corp., No. 23-cv-1689-IM (D. Or.). Rosen Lead Counsel.

Spitzer v. Flexon, No. 23-cv-8659-HDV (C.D. Cal.). Rosen Co-Lead Counsel.

<u>Jaar v. Northern Genesis Acquisition Corp.</u>, No. 24-cv-2155 (JLR) (S.D.N.Y.). Rosen Lead Counsel.

<u>Taylor v. The Chemours Company</u>, No. 24-cv-361-RGA (D. Del.). Rosen Lead Counsel.

Nowakowski v. A T, Inc., No. 24-cv-2778-MMC (N.D. Cal.). Rosen Lead Counsel.

Dorin v. Exscientia PLC, No. 24-cv-5692-RMD-AMD (D.N.J.). Rosen Lead Counsel.

<u>Pujo v. EHang Holdings Limited</u>, No. 23-CV-10165-FLA (C.D. Cal.). Rosen Lead Counsel.

<u>In re Intel Corp. Sec. Litig.</u>, No. 24-cv-2683-TLT (N.D. Cal.). Rosen Co-Lead Counsel.

<u>In re Altimmune, Inc. Sec. Litig.</u>, No. 24-cv-1315-ABA (D. Md.). Rosen Co-Lead Counsel.

Yarborough v. Ardelyx, Inc., No. 24-cv-12119-LTS (D. Mass.). Rosen Lead Counsel.

EXHIBIT 5

1	Robert V. Prongay (SBN 270796)	
2	Ex Kano S. Sams II (SBN 192936)	
3	Garth Spencer (SBN 335424) GLANCY PRONGAY & MURRAY LI	LP
4	1925 Century Park East, Suite 2100	
5	Los Angeles, California 90067	
6	Telephone: (310) 201-9150 Facsimile: (310) 201-9160	
	Email: info@glancylaw.com	
7 8	Co-Lead Counsel for Lead Plaintiffs	
9	and the Settlement Class	
10	UNITED STATES DIS	
11	CENTRAL DISTRICT	OF CALIFORNIA
12		
13	BRIAN DONLEY, Individually and on behalf of all others similarly situated,	Case No. 2:23-cv-06343-KK-AS
14	benair of all others similarly situated,	DECLARATION OF EX KANO S.
15	Plaintiff,	SAMS II, ESQ. IN SUPPORT OF
	V.	LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS'
16	*.	FEES AND REIMBURSEMENT OF
17	LIVE NATION ENTERTAINMENT,	LITIGATION EXPENSES FILED
18	INC., MICHAEL RAPINO, and JOE BERCHTOLD,	ON BEHALF OF GLANCY PRONGAY & MURRAY LLP
19	,	
20	Defendants.	Judge: Hon. Kenly Kiya Kato Date: August 28, 2025
21		Time: 10:00 a.m.
22		Place: Courtroom 3
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I, Ex Kano S. Sams II, declare as follows:

- 1. I am a partner at the law firm Glancy Prongay & Murray LLP ("GPM"). GPM is one of the Court-appointed Lead Counsel in the above-captioned action (the "Action"). See ECF No. 27. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.
- 2. As set forth in the Joint Declaration of Joshua Baker and Ex Kano S. Sams II in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, GPM was involved in all aspects of the Action and its settlement.
- 3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff of my firm who, from inception of the Action through and including July 10, 2025, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in their final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.
- 4. I am the partner who oversaw or conducted the day-to-day activities in the Action, and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to

¹Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated March 21, 2025 (ECF No. 89-1).

- the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflects that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of the GPM attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.
- 5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A, are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.
- 6. The total number of hours reflected in Exhibit A is 2,005.95 hours. The total lodestar reflected in Exhibit A is \$1,528,065.00 consisting of \$1,515,797.50 for attorneys' time and \$12,267.50 for professional support-staff time.
- 7. Also submitted is Exhibit A-1 below, which is the supplemental lodestar chart requested by the Court reflecting Hours By Task at Historic Rates.
- 8. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately, and such charges are not duplicated in my firm's billing rates.
- 9. As detailed in Exhibit B, my firm is seeking reimbursement of a total of \$68,506.42 in expenses incurred in connection with the prosecution of this Action.
- 10. The litigation expenses incurred in the Action are reflected in the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.
- 11. Attached hereto as Exhibit C is a brief biography of GPM, including the attorneys who were involved in the Action.

I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct.

Executed on July 22, 2025, in Los Angeles, California.

EXHIBIT A

Donley v. Live Nation Entertainment, Inc., Case No.: 2:23-cv-06343-KK (ASx)

Glancy Prongay & Murray LLP

LODESTAR REPORT FROM INCEPTION THROUGH JULY 10, 2025

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Robert Prongay	Partner	183.60	1,100.00	201,960.00
Joseph Cohen	Partner	82.50	1,225.00	101,062.50
Ex Kano Sams	Partner	513.30	1,200.00	615,960.00
Garth Spencer	Partner	113.90	1,000.00	113,900.00
Holly A. Heath	Associate	38.10	600.00	22,860.00
Peter Rabinov	Staff Attorney	308.80	425.00	131,240.00
Kenneth Crowder	Staff Attorney	287.70	450.00	129,465.00
Gerald S. Kim	Staff Attorney	186.00	450.00	83,700.00
Michael Salanick	Staff Attorney	257.00	450.00	115,650.00
TOTAL ATTORNEY	TOTAL	1,970.90		1,515,797.50
PARALEGALS:				
Harry Kharadjian	Senior Paralegal	22.25	350.00	7,787.50
Alexia Shiri	Senior Paralegal	12.80	350.00	4,480.00
TOTAL PARALEGAL	TOTAL	35.05		12,267.50
TOTAL LODESTAR	TOTAL	2,005.95		1,528,065.00

EXHIBIT A-1

Donley v. Live Nation Entertainment, Inc., Case No.: 2:23-cv-06343-KK (ASx) Glancy Prongay & Murray LLP

HOURS BY TASK CHART AT HISTORIC RATES				
TIMEKEEPER, STATUS, YEAR	RATE BY YEAR	TASK	TOTAL HOURS SPENT BY ATTORNEY ON TASK	TOTALS
ROBERT PRONGAY (P) (2024)	1,050.00	AMENDED COMPLAINTS, RESEARCH, AND INVESTIGATION DISCOVERY MEDIATION MISCELLANEOUS COURT FILINGS, RESEARCH, AND ADMINISTRATION MOTION TO DISMISS TOTAL 2024	90.30 11.20 42.10 37.50 2.50 183.60	Hours: 183.60 Amount: \$192,780
	•		1	
	1,100.00	AMENDED COMPLAINTS, RESEARCH, AND INVESTIGATION LEAD PLAINTIFF MOTION	41.50	Hours: 118.80 Amount: \$118,800
EX KANO SAMS (P) (2023)		MISCELLANEOUS COURT FILINGS, RESEARCH, AND ADMINISTRATION	6.70	
		MOTION TO DISMISS	69.90	
		TOTAL 2023	118.80	
EX KANO SAMS	1,125.00	AMENDED COMPLAINTS, RESEARCH, AND INVESTIGATION DISCOVERY MEDIATION	40.20 183.10 56.40	Hours: 394.50
(P) (2024)		MISCELLANEOUS COURT FILINGS, RESEARCH, AND ADMINISTRATION	9.30	Amount: \$443,812.50
		MOTION TO DISMISS	105.50	
		TOTAL 2024	394.50	
	T		1	
		AMENDED COMPLAINTS, RESEARCH, AND INVESTIGATION	4.50	
GARTH		DISCOVERY	60.00	Hours: 103.80 Amount: \$96,015.00
SPENCER (P)	925.00	MEDIATION	37.50	
(2024)		MISCELLANEOUS COURT FILINGS, RESEARCH, AND ADMINISTRATION	1.80	
		TOTAL 2024	103.80	

GARTH SPENCER (P) (2025)	1,000.00	SETTLEMENT AGREEMENT NEGOTIATION AND DRAFTING	10.10	Hours: 10.10 Amount:
(2023)		TOTAL 2025	10.10	10,100.00
		MEDIATION	10.00	
JOSEPH COHEN	4 405 00	MISCELLANEOUS COURT FILINGS, RESEARCH, AND ADMINISTRATION	0.25	Hours: 21.25 Amount:
(P) (2024)	1,195.00	SETTLEMENT AGREEMENT NEGOTIATION AND DRAFTING	11.00	\$25,393.75
		TOTAL 2024	21.25	
	1,225.00	AMENDED COMPLAINTS, RESEARCH, AND INVESTIGATION	1.50	
		MISCELLANEOUS COURT FILINGS, RESEARCH, AND ADMINISTRATION	2.25	Hours: 61.25
JOSEPH COHEN (P) (2025)		SETTLEMENT AGREEMENT NEGOTIATION AND DRAFTING	57.00	Amount: \$75,031.25
		PRELIMINARY AND FINAL APPROVAL MOTIONS (EXCLUDING FEE		
		APPLICATION)	0.50	
		TOTAL 2025	61.25	
HOLLY A. HEATH (A)	600.00	DIGGOVERY	00.40	Hours: 38.10 Amount:
(2024)	300.00	DISCOVERY	38.10	\$22,860.00
		TOTAL 2024	38.10	
		T T		
				Hours: 186.00
GERALD S. KIM (SA) (2024)	450.00			Amount:
(SA) (2024)		DISCOVERY	186.00	\$83,700.00
		TOTAL 2024	186.00	
		T	1	
KENNETH				Hours: 287.70
CROWDER (SA)	450.00			Amount:
(2024)		DISCOVERY	287.70	\$129,465.00
		TOTAL 2024	287.70	
MICHAEL	450.00			Hours: 257.00
SALANICK (SA) (2024)		DISCOVERY	257.00	Amount: \$115,650.0
\- /		TOTAL 2024	257.00	Ţ_10,000.00

Case 2:23-cv-06343-KK-AS Document 95-5 Filed 07/24/25 Page 9 of 38 Page ID #:1975

PETER RABINOV (SA)	395.00	DISCOVERY	308.80	Hours: 308.80 Amount:
(2024)		TOTAL 2024	308.80	121,976.00
		101AL 2024	300.00	
		INITIAL INVESTIGATION,		
	325.00	COMPLAINT, AND CASE FILING	2.50	
HARRY KHARADJIAN		LEAD PLAINTIFF MOTION	9.00	Hours: 11.75 Amount: \$3,818.75
(SP) (2023)	323.00	MISCELLANEOUS COURT FILINGS,		
, ,, ,		RESEARCH, AND ADMINISTRATION	0.25	
		TOTAL 2023	11.75	
_				
		DISCOVERY	5.00	
HADDY		MOTION TO DISMISS	1.00	Hours: 9.25 Amount: \$3,237.50
HARRY KHARADJIAN	350.00	SETTLEMENT AGREEMENT		
(SP) (2024)	000.00	NEGOTIATION AND DRAFTING	3.00	
		MISCELLANEOUS COURT FILINGS,		
		RESEARCH, AND ADMINISTRATION	0.25	
		TOTAL 2024	9.25	
HARRY		SETTLEMENT AGREEMENT		
KHARADJIAN	350.00	NEGOTIATION AND DRAFTING	1.25	Hours: 1.25 Amount: \$437.50
(SP) (2025)		TOTAL 2025	1.25	
		AMENDED COMPLAINTS,		
		RESEARCH, AND INVESTIGATION	0.20	
ALEXIA SHIRI	325.00	INITIAL INVESTIGATION,	4.50	Hours: 2.70
(SP) (2023)) 323.30	COMPLAINT, AND CASE FILING	1.50	Amount: \$877.5
		LEAD PLAINTIFF MOTION	1.00	
		TOTAL 2023	2.70	
ALEXIA SHIRI	350.00	DISCOVERY	8.20	Hours: 10.10
(SP) (2024)		MOTION TO DISMISS	1.90	Amount: \$3,535.00
		TOTAL 2024	10.10	ψο,σσο.σσ
CDAND TOTAL		GRAND TOTAL HOURS AND	0.005.65	4 447 400 7
GRAND TOTAL		LODESTAR	2,005.95	1,447,489.75

DECLARATION OF EX KANO S. SAMS II, ESQ.

EXHIBIT B

Donley v. Live Nation Entertainment, Inc., Case No.: 2:23-cv-06343-KK (ASx)

Glancy Prongay & Murray LLP

EXPENSE REPORT

FROM INCEPTION THROUGH JULY 10, 2025

CATEGORY OF EXPENSE	AMOUNT PAID
COURIER AND SPECIAL POSTAGE	92.05
COURT FILING FEES	402.00
DISCOVERY DATABASE HOSTING FEES	3,548.01
EXPERTS	21,624.00
INVESTIGATIONS	6,504.00
MEDIATORS	26,211.25
ONLINE RESEARCH	2,089.54
PHOTOIMAGING	2.00
PRESS RELEASES	110.00
SERVICE OF PROCESS	2,038.45
TRAVEL AIRFARE	2,026.77
TRAVEL AUTO	343.86
TRAVEL HOTEL	3,125.86
TRAVEL MEALS	109.64
TRAVEL PARKING	278.99
Grand Total	68,506.42

1	EXHIBIT C
2	Glancy Prongay & Murray LLP
3	FIRM RESUME
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Los Angeles | New York | San Diego

Firm Resume

Glancy Prongay & Murray LLP (the "Firm") has represented investors, consumers and employees for over 35 years. Based in Los Angeles, with offices in New York City and San Diego, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs' Counsel Executive Committees, the Firm's attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. RiskMetrics Group's Institutional Shareholder Services unit has recognized the Firm as one of the top plaintiffs' law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm's efforts have been publicized in major newspapers such as the Wall Street Journal, the New York Times, and the Los Angeles Times.

Glancy Prongay & Murray's commitment to high quality and excellent personalized services has boosted its national reputation, and we are now recognized as one of the premier plaintiffs' firms in the country. The Firm works tenaciously on behalf of clients to produce significant results and generate lasting corporate reform.

The Firm's integrity and success originate from its attorneys, who are among the brightest and most experienced in the field. The Firm's distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients' interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients. The Firm's outstanding accomplishments are the direct result of the exceptional talents of our attorneys and employees.

SECURITIES CLASS ACTION SETTLEMENTS

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay & Murray has achieved significant recoveries for class members in numerous securities class actions, including:

In re Alibaba Group Holding Ltd. Securities Litigation, USDC Southern District of New York, Case No. 1:20-cv-09568-GBD-JW, in which the Firm served as Lead Counsel and achieved a \$433.5 million settlement. The settlement is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

In re Mercury Interactive Corporation Securities Litigation, USDC Northern District of California, Case No. 05-3395-JF, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$117 million.

In re Real Estate Associates Limited Partnership Litigation, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and plaintiffs achieved a \$184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for \$83 million.

In re Yahoo! Inc. Securities Litigation, USDC Northern District of California, Case No. 5:17-cv-00373-LHK, in which the Firm served as Co-Lead Counsel and achieved an \$80 million settlement.

The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A., USDC District of Minnesota, Case No. 10-cv-04372-DWF/JJG, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at \$62.5 million.

Shah v. Zimmer Biomet Holdings, Inc., USDC Northern District of Indiana, Case No. 3:16-cv-815-PPS-MGG, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$50 million.

Schleicher v. Wendt, (Conseco Securities Litigation), USDC Southern District of Indiana, Case No. 02-1332-SEB, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over \$41 million.

Robb v. Fitbit, Inc., USDC Northern District of California, Case No. 3:16-cv-00151, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$33 million.

Yaldo v. Airtouch Communications, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$32 million for defrauded consumers.

Lapin v. Goldman Sachs, USDC Southern District of New York, Case No. 03-0850-KJD, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$29 million.

In re Heritage Bond Litigation, USDC Central District of California, Case No. 02-ML-1475-DT, where as Co-Lead Counsel, the Firm recovered in excess of \$28 million for defrauded investors.

In re Livent, Inc. Noteholders Litigation, USDC Southern District of New York, Case No. 99 Civ 9425-VM, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$27 million.

Mild v. PPG Industries, Inc., USDC Central District of California, Case No. 18-cv-04231, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$25 million.

Davis v. Yelp, Inc., USDC Northern District of California, Case No. 18-cv-0400, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$22.5 million.

In re ECI Telecom Ltd. Securities Litigation, USDC Eastern District of Virginia, Case No. 01-913-A, in which the Firm served as sole Lead Counsel and recovered almost \$22 million for defrauded ECI investors.

In re Sesen Bio, Inc. Securities Litigation, USDC Southern District of New York, Case No. 21-cv-07025, a securities fraud class action, in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$21 million.

In re Flowers Foods, Inc. Securities Litigation, USDC Middle District of Georgia, Case No. 7:16-cv-00222, a securities fraud class action, in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$21 million.

Senn v. Sealed Air Corporation, USDC New Jersey, Case No. 03-cv-4372-DMC, a securities fraud class action, in which the Firm acted as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Gilat Satellite Networks, Ltd. Securities Litigation, USDC Eastern District of New York, Case No. 02-1510-CPS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Lumenis, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 02-CV-1989-DAB, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$20 million.

In re Penn West Petroleum, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 14-cv-06046-JGK, a securities fraud class action in which the Firm achieved a \$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement.

Wilson v. LSB Industries, Inc., USDC Southern District of New York, Case No. 15-cv-07614, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$18.45 million.

In re Infonet Services Corporation Securities Litigation, USDC Central District of California, Case No. CV 01-10456-NM, in which as Co-Lead Counsel, the Firm achieved a settlement of \$18 million.

Pierrelouis v. Gogo Inc., USDC Northern District of Illinois, Case No. 18-cv-04473, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$17.3 million.

In re ESC Medical Systems, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 98 Civ. 7530-NRB, a securities fraud class action in which the Firm served as sole Lead Counsel for the Class and achieved a settlement valued in excess of \$17 million.

Macovski v. Groupon, Inc., USDC Northern District of Illinois, Case No. 20-cv-02581, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$13.5 million.

In re Musicmaker.com Securities Litigation, USDC Central District of California, Case No. 00-02018-CAS, a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of \$13 million.

In re Lason, Inc. Securities Litigation, USDC Eastern District of Michigan, Case No. 99 76079-AJT, in which the Firm was Co-Lead Counsel and recovered almost \$13 million for defrauded Lason stockholders.

In re Inso Corp. Securities Litigation, USDC District of Massachusetts, Case No. 99 10193-WGY, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$12 million.

In re National TechTeam Securities Litigation, USDC Eastern District of Michigan, Case No. 97-74587-AC, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$11 million.

Taft v. Ackermans (KPNQwest Securities Litigation), USDC Southern District of New York, Case No. 02-CV-07951-PKL, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth \$11 million.

Derr v. RA Medical Systems, Inc., USDC Southern District of California, Case No. 19-cv-01079, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$10 million.

ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS

Glancy Prongay & Murray's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped public health and welfare funds, individuals, and businesses recover billions of dollars in damages as well as injunctive relief for violations of antitrust and commodities laws throughout the country. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

In re Nasdaq Market-Makers Antitrust Litigation, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in a case that recovered \$900 million for investors.

Sullivan v. DB Investments, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for \$295 million.

In re Korean Air Lines Antitrust Litig., USDC Central District of California, Master File No. CV 07-05107 SJO(AGRx), MDL No. 07-0189, where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for \$86 million.

In re Zetia Antitrust Litigation, USDC Eastern District of Virginia, Case No. 2:18-md-02836, where the Firm, representing a major health and welfare fund, played a significant role in achieving a settlement of \$70 million.

In re Aggrenox Antitrust Litig., USDC District of Connecticut, Case No. 14-cv-2516, where the Firm played a major role in achieving a settlement of \$54 million.

In re Solodyn Antitrust Litig., USDC District of Massachusetts, Case No. MDL 2503, where the Firm played a major role in achieving a settlement of \$43 million.

In re Urethane Chemical Antitrust Litig., USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled \$33 million.

In re Western States Wholesale Natural Gas Litig., USDC District of Nevada, Case No. MDL 1566, where the Firm served as Class Counsel in an antitrust price fixing case that settled \$25 million.

In re Generic Pharmaceuticals Pricing Antitrust Litig., USDC Eastern District of Pennsylvania, Case No. 16-md-2427, where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

In re Actos End Payor Antitrust Litig., USDC Southern District of New York, Case No. 13-cv-9244, where the Firm is serving on Plaintiffs' Executive Committee.

In re Heating Control Panel Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

In re Instrument Panel Clusters Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

In addition, the Firm is currently involved in the prosecution of many market manipulation cases relating to violations of antitrust and commodities laws, including *Sullivan v. Barclays PLC* (manipulation of Euribor rate), *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, *In re LIBOR-Based Financial Instruments Antitrust Litig.*, *In re Gold Futures & Options Trading Litig.*, *In re Platinum & Palladium Antitrust Litig.*, *Sonterra Cap. Master Fund v. Credit Suisse Group AG* (Swiss Libor rate manipulation), *Twin City Iron Pension Fund v. Bank of Nova Scotia* (manipulation of treasury securities), and *Ploss v. Kraft Foods Group* (manipulation of wheat prices).

Glancy Prongay & Murray has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established ground-breaking law when the California Supreme Court agreed with the Firm's position that waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

OTHER NOTABLE ACHIEVEMENTS

Spearheaded by Firm attorney Kevin Ruf, the Firm served as Co-Lead Counsel for a class of drivers misclassified as independent contractors in the landmark case *Lee v. Dynamex*, Case No. BC332016 (Super. Ct. of Cal), which made new law for workers' rights in the California Supreme Court. The *Dynamex* decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature, in response to the *Dynamex* decision, promulgated AB5, a statute that codifies the law of the *Dynamex* case and expands its reach.

Headed by Firm attorney Kara Wolke, the Firm served as additional plaintiffs' counsel in *Christine Asia Co. Ltd., et al. v. Jack Yun Ma et al.* ("Alibaba"), 1:15-md-02631 (SDNY), a securities class action on behalf of investors alleging violations of the Securities Exchange Act of 1934 in connection with Alibaba's historic \$25 billion IPO, the then-largest IPO in history. After hard-fought litigation, including a successful appeal to the Second Circuit and obtaining class certification, the case settled for \$250 million.

Other notable Firm cases include: Silber v. Mabon I, 957 F.2d 697 (9th Cir. 1992) and Silber v. Mabon II, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In Rothman v. Gregor, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued Falkowski v. Imation Corp., 309 F.3d 1123 (9th Cir. 2002), as amended, 320 F.3d 905 (9th Cir. 2003), and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked.

The Firm also has been involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. The Firm's founder, Lionel Glancy, has successfully represented litigants in proceedings against such major securities firms and insurance companies as A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

One of the Firm's unique skills is the use of "group litigation" - the representation of groups of individuals who have been collectively victimized or defrauded by large institutions. This type of litigation brought on behalf of individuals who have been similarly damaged often provides an efficient and effective economic remedy that frequently has advantages over the class action or individual action devices. The Firm has successfully achieved results for groups of individuals in cases against major corporations such as Metropolitan Life Insurance Company, and Occidental Petroleum Corporation.

Glancy Prongay & Murray LLP currently consists of the following attorneys:

PARTNERS

LEE ALBERT has over fifteen years of trial experience in both jury and non-jury cases and arbitrations and has argued before the Supreme and Superior Courts of Pennsylvania on numerous occasions. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in complex litigation matters including violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.); *In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); *and In re Class & Transmission Indirect Purchaser Antitrust Litigation* (D. Del.).

Previously, Mr. Albert had a significant role in the following cases: In re Zetia Antitrust Litigation, No. 18-md-2836 (E.D. Va.) (\$70 million settlement); Marine Products Antitrust Litigation (C.D. Cal.); Baby Products Antitrust Litigation (E.D. Pa.); In re ATM Fee Litigation (N.D. Cal.); In re Canadian Car Antitrust Litigation (D. Me.); In re Broadcom Securities Litigation (C.D. Cal.); and has worked on In re Avandia Marketing, Sales Practices and Products Liability Litigation (E.D. Pa.); In re Ortho Evra Birth Control Patch Litigation (N.J. Super. Ct.); In re AOL Time Warner, Inc. Securities Litigation (S.D.N.Y.); In re WorldCom, Inc. Securities Litigation (S.D.N.Y.); and In re Microsoft Corporation Massachusetts Consumer Protection Litigation (Mass. Super. Ct.).

Mr. Albert received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. He is admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. After law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA.

BRIAN D. BROOKS joined the Firm in 2019, specializing in antitrust, consumer, and securities litigation. Mr. Brooks played a significant role in the following matters: In re Zetia Antitrust Litigation, No. 18-md-2836 (E.D. Va.) (\$70 million settlement); Staley, et al. v. Gilead Sciences, Inc., et al., No. 3:19-cv-02573-EMC (N.D. Cal.); In re: Seroquel XR (Extended Release Quetiapine Fumarate) Litigation, No. 1:19-cv-08296-CM (S.D.N.Y.); In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation, No. 2:13-md-02445 (E.D. Pa.); In re: Niaspan Antitrust Litigation, No. 2:13-md-02460 (E.D. Pa.); In re: Novartis & Par Antitrust Litigation (Exforge), No. 18-cv-4361 (S.D.N.Y.); In re: Nexium (Esomeprazole) Antitrust Litigation, No. 12-md-2409 (D. Mass.); King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil), No. 2:06-cv-1797 (E.D. Pa.); In re: Prograf Antitrust Litigation, No. 1:11-md-2242 (D. Mass.); In re: Miralax Antitrust Litigation, No. 07-cv-142 (D. Del.); In re: Relafen Antitrust Litigation, No. 01-cv-12239 (D. Mass.); In re: Buspirone Antitrust Litigation, MDL Dkt. No. 1410 (S.D.N.Y.).

Mr. Brooks received his B.A. from Northwestern State University of Louisiana in 1998 and his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program, handling legal

matters for inmates of the Federal Detention Center in Alderson, West Virginia. Prior to law school Mr. Brooks served six years as an enlisted member of the Louisiana Army National Guard.

Mr. Brooks is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York and the Eastern and Western Districts of Louisiana.

JOSEPH D. COHEN has extensive complex civil litigation experience, and currently oversees the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep't of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement); and *Freedman v. Maspeth Fed. Loan and Savings Ass'n*, (E.D.N.Y.) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig. (D.N.J.) (\$1.062 billion securities class action settlement); New York State Teachers' Ret. Sys. v. General Motors Co. (E.D. Mich.) (\$300 million securities class action settlement); In re JPMorgan Chase & Co. Sec. Litig. (S.D.N.Y.) (\$150 million settlement); Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al. (N.D. Ohio) (\$84 million securities class action settlement); In re Penn West Petroleum Ltd. Sec. Litig. (S.D.N.Y.) (\$19.76 million settlement).

CHRISTOPHER FALLON focuses on securities, consumer, and antitrust litigation. As a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS), Mr. Fallon manages all aspects of the fact and expert discovery stages of litigation.

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other

complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

MARC L. GODINO manages the Firm's consumer class action department and has successfully prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court.

Recently, Mr. Godino obtained a jury verdict against American Honda Motor Company, Inc. of over \$1,000,000 on behalf of an Illinois class of Honda car owners regarding a defective engine component. *Quackenbush et al. v. American Honda Motor Company, Inc. et al.*, Case No. 3:20-cv-05599-WHA. Subsequently, Mr. Godino defeated Honda's attempt to reverse the verdict in the 9th Circuit Court of Appeals. *Quackenbush et al. v. American Honda Motor Company, Inc. et al.*, 2025 WL 1009273 (9th Cir. April 4, 2025).

Mr. Godino's other successes with the Firm include: Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al., Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a \$14,000,000 settlement to class members who paid a licensing fee for the song); Pappas v. Naked Juice Co. of Glendora, Inc., Case No. 11-08276 (C.D. Cal.) (\$9,000,000 settlement plus injunctive relief); Astiana v. Kashi Company, Case No. 11-1967 (S.D. Cal.) (\$5,000,000 settlement); In re Magma Design Automation, Inc. Securities Litigation, Case No. 05-2394 (N.D. Cal.) (\$13,500,000) settlement); Kelly v. Phiten USA, Inc., Case No. 11-67 (S.D. Iowa) (\$3,200,000 settlement plus injunctive relief); Esslinger, et al. v. HSBC Bank Nevada, N.A., Case No. 10-03213 (E.D. Pa.) (\$23,500,000 settlement); In re Discover Payment Protection Plan Marketing and Sales Practices Litigation, Case No. 10-06994 (\$10,500,000 settlement); In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation, Case No. 11-md-02269 (N.D. Cal.) (\$20,000,000 settlement). Castillo, et al., v. Seagate Technology LLC, Case No. 16-01958 (N.D. Cal.) (settlement provides up to \$3,500 to class members); Small v. University Medical Center of Southern Nevada, Case No. 13-00298 (D. Nev.) (\$4,250,000.000 settlement); Reniger, et al., v. Hyundai Motor America, et al., Case No. 14-03612 (N.D. Cal.) (no cap reimbursement program and free software update); In re: Michaels Stores, Inc. Fair Credit Reporting Act Litigation, Case no. 15-05504 (D. N.J.) (\$4 million settlement).

MATTHEW M. HOUSTON, a partner in the firm's New York office, has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has

been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a \$242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs: *In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at \$159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of \$20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco) (\$10.4 million in monetary relief including a \$5.4 million clawback of executive compensation and significant corporate governance reform).

Mr. Houston graduated from Boston University School of Law in 1988 and has been selected as a New York Metro Super Lawyer often. Mr. Houston is a member of the Bar of the State of New York and is admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States.

JASON L. KRAJCER is a partner in the firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining the Firm, Mr. Krajcer was an associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

CHARLES H. LINEHAN is a partner in the Firm's Los Angeles office. He graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

GREGORY B. LINKH litigates antitrust, securities, shareholder derivative, and consumer cases. Mr. Linkh graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Mr. Linkh played significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (\$125 million settlement); *In re Crompton Corp. Securities Litigation* (\$11 million settlement); *Lowry v. Andrx Corp.* (\$8 million settlement); *In re Xybernaut Corp. Securities MDL Litigation* (\$6.3 million settlement). Mr. Linkh also represented the West Virginia Investment Management Board in *WVIMB v. Residential Accredited Loans, Inc., et al.*, relating to the its investment in residential mortgage-backed securities.

Greg is the co-author of Inherent Risk In Securities Cases In The Second Circuit, NEW YORK LAW JOURNAL (Aug. 26, 2004); and Staying Derivative Action Pursuant to PSLRA and SLUSA, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

BRIAN MURRAY is the head of the Firm's Antitrust Practice Group. Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

Mr. Murray's major cases include In re Horsehead Holding Corp. Sec. Litig., No. 16-cv-292, 2018 WL 4838234 (D. Del. Oct. 4, 2018) (recommending denial of motion to dismiss securities fraud claims where company's generic cautionary statements failed to adequately warn of known problems); In re Deutsche Bank Sec. Litig., --- F.R.D. ---, 2018 WL 4771525 (S.D.N.Y. Oct. 2, 2018) (granting class certification for Securities Act claims and rejecting defendants' argument that class representatives' trading profits made them atypical class members); In re Eagle Bldg. Tech. Sec. Litig., 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tipoff" were necessary); In re Turkcell Iletisim A.S. Sec. Litig., 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); In re Turkcell Iletisim A.S. Sec. Litig., 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); Feiner v. SS&C Tech., Inc., 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); Malone v. Microdyne Corp., 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and Adair v. Bristol Tech. Systems, Inc., 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the Superior Court of Massachusetts, in Cambridge Biotech Corp. v. Deloitte and Touche LLP, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in Adair v. Microfield Graphics, Inc. (D. Or.), Mr. Murray settled the case for 47% of estimated damages. In the Qiao Xing Universal Telephone case, claimants received 120% of their recognized losses.

Mr. Murray received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude*, from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST.

JOHN'S LAW REVIEW. Mr. Murray co-wrote: Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros, ESPAÇA JURÍDICO BOVESPA (August 2008); The Proportionate Trading Model: Real Science or Junk Science?, 52 CLEVELAND ST. L. REV. 391 (2004-05); The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage, 51 BUFFALO L. REV. 383 (2003); You Shouldn't Be Required To Plead More Than You Have To Prove, 53 BAYLOR L. REV. 783 (2001); He Lies, You Die: Criminal Trials, Truth, Perjury, and Fairness, 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba, 20 MARYLAND J. OF INT'L L. AND TRADE 235 (1996); Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach, 23 U. DAYTON L. REV. 316 (1997); Loss Causation Pleading Standard, NEW YORK LAW JOURNAL (Feb. 25, 2005); The PSLRA 'Automatic Stay' of Discovery, NEW YORK LAW JOURNAL (March 3, 2003); and Inherent Risk In Securities Cases In The Second Circuit, NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored Protecting The Rights of International Clients in U.S. Securities Class Action Litigation, INTERNATIONAL LITIGATION NEWS (Sept. 2007); Lifting the PSLRA "Automatic Stay" of Discovery, 80 N. DAK. L. REV. 405 (2004); Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933, 73 ST. JOHN'S L. REV.633 (1999); Recent Rulings Allow Section 11 Suits By Aftermarket Securities Purchasers, NEW YORK LAW JOURNAL (Sept. 24, 1998); and Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copy-rights by Joint Authors, 63 ST. JOHN'S L. REV. 771 (1989).

Mr. Murray has been a panelist at CLEs sponsored by the Federal Bar Council and the Institute for Law and Economic Policy, at the German-American Lawyers Association Annual Meeting in Frankfurt, Germany, and is a frequent lecturer before institutional investors in Europe and South America on the topic of class actions.

NATALIE S. PANG has advocated on behalf of thousands of consumers during her career. Ms. Pang has extensive experience in case management and all facets of litigation: from a case's inception through the discovery process--including taking and defending depositions and preparing witnesses for depositions and trial--mediation and settlement negotiations, pretrial motion work, trial and post-trial motion work.

Prior to joining the Firm, Ms. Pang lead the mass torts department of her last firm, where she managed the cases of over two thousand individual clients. There, Ms. Pang worked on a wide variety of complex state and federal matters which included cases involving pharmaceutical drugs, medical devices, auto defects, toxic torts, false advertising, and uninhabitable conditions. Ms. Pang was also trial counsel in the notable case, *Celestino Acosta et al. v. City of Long Beach et al.* (BC591412) which was brought on behalf of residents of a mobile home park built on a former trash dump and resulted in a \$39.5 million verdict after an eleven-week jury trial in Los Angeles Superior Court.

Ms. Pang received her J.D. from Loyola Law School. While in law school, Ms. Pang received a Top 10 Brief Award as a Scott Moot Court competitor, was chosen to be a member of the Scott Moot Court Honor's Board, and competed as a member of the National Moot Court Team. Ms. Pang was also a Staffer and subsequently an Editor for Loyola's Entertainment Law Review as well as a Loyola Writing Tutor. During law school, Ms. Pang served as an extern for: the Hon. Rolf Treu (Los Angeles Superior Court), the Los Angeles City Attorney's Office, and the Federal Public Defender's Office. Ms. Pang obtained her undergraduate degree from the University of Southern California and worked in the healthcare industry prior to pursuing her career in law.

ROBERT V. PRONGAY as Co-Chair of the Firm's securities litigation practice group, focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay's practice concentrates on actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. Since joining the Firm, Mr. Prongay has successfully recovered millions of dollars for investors victimized by securities fraud and has negotiated the implementation of significant corporate governance reforms aimed at preventing the recurrence of corporate wrongdoing.

Mr. Prongay was recently recognized as one of thirty lawyers included in the Daily Journal's list of Top Plaintiffs Lawyers in California for 2017. Several of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*. Mr. Prongay has appeared as a guest on Bloomberg Television where he was interviewed about the securities litigation stemming from the high-profile initial public offering of Facebook, Inc.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

DANIELLA QUITT has focused her practice on shareholder rights, securities class actions, and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel and has been consistently selected as a New York Metro Super Lawyer.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as In re Safety-Kleen Corp. Stockholders Litigation, (D.S.C.) (settlement fund of \$44.5 million); In re Laidlaw Stockholders Litigation, (D.S.C.) (settlement fund of \$24 million); In re UNUMProvident Corp. Securities Litigation, (D. Me.) (settlement fund of \$45 million); In re Harnischfeger Industries (E.D. Wisc.) (settlement fund of \$10.1 million); In re Oxford Health Plans, Inc. Derivative Litigation, (S.D.N.Y.) (settlement benefit of \$13.7 million and corporate therapeutics); In re JWP Inc. Securities Litigation, (S.D.N.Y.) (settlement fund of \$37 million); In re Home Shopping Network, Inc., Derivative Litigation, (S.D. Fla.) (settlement benefit in excess of \$20 million); In re Graham-Field Health Products, Inc. Securities Litigation, (S.D.N.Y.) (settlement fund of \$5.65 million); Benjamin v. Carusona, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); In re Rexel Shareholder Litigation, (Sup. Ct. N.Y. County) (settlement benefit in excess of \$38 million); Jacobs v. Verizon Communications (S.D.N.Y.) (ERISA settlement of \$30 million); and Croyden Assoc. v. Tesoro Petroleum Corp., et al., (Del. Ch.) (settlement benefit of \$19.2 million).

In connection with the settlement of *Alessi v. Beracha*, (Del. Ch.), a class action brought on behalf of the former minority shareholders of Earthgrains, Chancellor Chandler commented: "I give credit where credit is due, Ms. Quitt. You did a good job and got a good result, and you should be proud of it."

Ms. Quitt graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern

and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

PAVITHRA RAJESH is a partner in the firm's Los Angeles office. She specializes in fact discovery, including pre-litigation investigation, and develops legal theories in securities, derivative, and privacy-related matters.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

JONATHAN M. ROTTER leads the Firm's intellectual property litigation practice and has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm's clients. Since joining the firm, he has played a key role in cases recovering over \$100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O'Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal, tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney's Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter served on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules

subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

KEVIN F. RUF graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work.

Mr. Ruf joined the Firm in 2001 and works on a diverse range of trial and appellate cases; he is also head of the Firm's Labor practice. Mr. Ruf has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both.

In *Smith v. L'Oreal* (2006), after Mr. Ruf's winning arguments, the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment.

Mr. Ruf gave the winning oral argument in one of the most talked about and wide-reaching California Supreme Court cases of recent memory: *Lee v. Dynamex* (2018). The Dynamex decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature was so impressed with the Dynamex result that promulgated AB5, a statute to formalize this new definition of employment and expand its reach.

Mr. Ruf has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers." He won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case. In 2021, Mr. Ruf was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

Since 2014, Mr. Ruf has been an elected member of the Ojai Unified School District Board of Trustees. Mr. Ruf was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

BENJAMIN I. SACHS-MICHAELS, is the head of the Firm's shareholder derivative group. With over 12 years in experience, Mr. Sachs-Michaels prosecutes mismanagement and breach of fiduciary duty claims in state and federal courts nationwide. He specializes in helping shareholders strengthen their investments by holding managers accountable when they permit corporate misconduct. Mr. Sachs-Michaels has achieved shareholder derivative settlements totaling hundreds of millions of dollars and the adoption of significant corporate governance reforms at dozens of public companies.

Mr. Sachs-Michaels played an integral part in achieving recoveries in the following derivative class actions on behalf of investors: *Witchko v. Schorsch, et al.* (\$286.5 million settlement); *Verma v. Costolo (Twitter)* (\$46.75 million settlement); and *In re Stamps.com, Inc. Stockholder Derivative Litigation* (\$30 million settlement).

Mr. Sachs-Michaels graduated from Benjamin N. Cardozo School of Law in 2011. While in law school, he served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

CASEY E. SADLER works with the Firm's clients to secure lead plaintiff appointment in hundreds of securities class actions. Additionally, with over 14 years litigating securities class actions, Casey has extensive experience litigating all aspects of securities cases, including legal briefing and oral advocacy. He has overseen numerous cases from start to finish that resulted in tremendous outcomes for shareholders. Notable successes include: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A.* (\$62.5 million settlement on eve of trial); *In re Sesen Bio, Inc. Securities Litigation*, (\$21 million settlement).

After graduating from the University of Southern California, Gould School of Law, Mr. Sadler joined the Firm in 2010. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

EX KANO S. SAMS II has extensive experience litigating complex securities and consumer cases and has served as lead counsel in dozens of securities class actions and complex litigation cases on the state and federal levels throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund*, 583 U.S. 416 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O'Connor sitting by designation, in which the court unanimously vacated the lower court's denial of class certification, reversed the lower court's grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for \$55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Donley v. Live Nation Ent., Inc.*, 2024 WL 794641 (C.D. Cal. Feb. 23, 2024) (denying motion to dismiss; case settled for \$20 million); *Beezley v. Fenix Parts, Inc.*, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for \$21 million); *In re King Digital Entm't plc S'holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for \$18.5 million); *In re Castlight Health, Inc. S'holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for \$9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for \$8.5

million); In re CafePress Inc. S'holder Litig., Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for \$8 million).

Mr. Sams has been an author or co-author of several articles in major legal publications, including "9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule" published in the February 8, 2018 issue of the *Daily Journal*, and "Market Efficiency in the World of High-Frequency Trading" published in the December 26, 2017 issue of the *Daily Journal*.

Mr. Sams earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles and his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation on behalf of plaintiffs.

LEANNE HEINE SOLISH has extensive experience litigating complex securities cases in federal courts nationwide. Since joining the Firm in 2012, Ms. Solish has helped secure several large class action settlements for injured investors: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) (\$25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) (\$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML (\$12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) (\$7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) (\$6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA (\$4.4 million settlement).

Super Lawyers Magazine selected Ms. Solish as a "Rising Star" in the area of Securities Litigation from 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

GARTH A. SPENCER helps defrauded investors recover funds through securities litigation, and also represents whistleblowers and harmed consumers. Since joining GPM in 2016, he has successfully prosecuted complex class action claims to obtain recoveries for the Firm's clients, taking leading roles in matters including: *In re Mullen Automotive, Inc. Securities Litigation* (C.D. Cal. Case No. 2:22-cv-03026) (\$7.25 million settlement); *In re Reconnaissance Energy Africa Ltd. Securities Litigation* (E.D.N.Y. Case No. 1:21-cv-6176) (CAD \$9.4 million settlement); *In re Stable Road Acquisition Corp. Securities Litigation* (C.D. Cal. Case No. 2:21-cv-5744) (\$8.5 million settlement); and *In re XL Fleet Corp. Securities Litigation* (S.D.N.Y. Case No. 1:21-cv-2002) (\$19.5 million settlement).

Mr. Spencer received his J.D. from Duke University School of Law, an L.L.M. from New York University School of Law, and a B.A. from Grinnell College. Prior to joining the Firm, Mr. Spencer pursued IRS whistleblower matters as a sole practitioner and previously worked in the tax group of a large law firm.

Mr. Spencer is a member of the bar in New York, California, and North Carolina, and is admitted to practice before the United States District Courts for the Southern, Eastern, and Western Districts of New York, the Northern, Southern, and Central Districts of California, the Eastern, Middle, and Western Districts of North Carolina and the Court of Appeals for the First, Second and Ninth Circuits.

DAVID J. STONE has a broad background in complex commercial litigation, with particular focus on litigating corporate fiduciary claims, securities, and contract matters. Mr. Stone maintains a versatile practice in state and federal courts, representing clients in a wide-range of matters, including corporate derivative actions, securities class actions, litigating claims arising from master limited partnership "drop down" transactions, litigating consumer class actions (including data breach claims) litigating complex debt instruments, fraudulent conveyance actions, and appeals. Mr. Stone also has developed a specialized practice in litigation on behalf of post-bankruptcy confirmation trusts, including investigating and prosecuting D&O claims and general commercial litigation. In addition, Mr. Stone counsels clients on general business matters, including contract negotiation and corporate organization.

Mr. Stone graduated from Boston University School of Law in 1994 and was the Law Review Editor. He earned his B.A. at Tufts University in 1988, graduating *cum laude*. Following law school, Mr. Stone served as a clerk to the Honorable Joseph Tauro, then Chief Judge of the U.S. District Court for the District of Massachusetts. Prior to joining the Firm, Mr. Stone practiced at international law firms Cravath, Swaine & Moore LLP, Morrison & Foerster LLP, and Greenberg Traurig LLP.

Mr. Stone is a member of the bar in New York and California, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Southern, and Central Districts of California, and the Court of Appeals for the Second and Third Circuits.

RAY D. SULENTIC litigates securities fraud, data privacy, and consumer fraud class actions. He also represents individuals in connection with the firm's SEC, CFTC, and qui tam whistleblower practice areas.

Before joining the Firm, Mr. Sulentic worked extensively with financial markets as an institutional investor. His investment experience includes serving as a special situations (merger arbitrage) analyst at UBS O'Connor LLC, a multi-billion-dollar hedge fund in Chicago; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. in New York. While at Bear Stearns, Mr. Sulentic's investment analysis was featured in Barron's.

Following his career on Wall Street, Mr. Sulentic practiced law at DLA Piper LLP in San Diego, where he worked on securities litigation and corporate governance matters, and represented public companies facing investigations or inquiries by the SEC.

Since joining GPM, Mr. Sulentic has helped his clients successfully obtain significant settlements, including in complex accounting and securities fraud matters. He has argued and won in state and federal court, including before the Ninth Circuit Court of Appeals in *In re Genius Brands Int'l, Inc. Sec. Litig.*, 97 F.4th 1171 (9th Cir. 2024).

Mr. Sulentic's relevant legal experience includes:

- Represented lead plaintiffs in *In re Eros International PLC Securities Litigation*, 2:19-cv-14125-JMV-JSA (D.N.J.), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$25 million settlement).
- Represented lead plaintiffs in *Shen v. Exela Technologies Inc. et al.*, 3:20-cv-00691 (N.D. Tex.), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$5 million settlement).
- Represented lead plaintiffs in *In re Tintri Securities Litigation*, Case No. 17-civ-04321, San Mateo Superior Court, a securities class action alleging violations of Securities Act of 1933 (\$7.0 million settlement).
- Represented lead plaintiff in *Ivan Baron v. HyreCar Inc. et al.*, 2:21-cv-06918-FWS-JC (C.D. Cal), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$1.9 million settlement).
- Represented plaintiff in *Valenzuela v. Hacopian Design & Development Group LLC et al.*, Case No. 37-2022-101113-CU-BT-CTL, San Diego Superior Court (Valenzuela*) a fraud, conversion, and RICO case. In *Valenzuela*, Mr. Sulentic argued and won many motions including a motion for summary judgment in his client's favor on one cause of action; a motion denying one defendant leave to amend her answer; a motion deeming his client's requests for admission admitted; and discovery sanctions against two defendants. Following a bench trial against one defendant, and a default judgment prove up hearing against two other defendants, the court in Valenzuela awarded Mr. Sulentic's client a combined judgment of over \$440,000, most of which was comprised of punitive damages on compensatory damages of just over \$24,000.

**Valenzuela* was a pro bono matter not litigated by the Firm, but by Mr. Sulentic in his individual capacity.

KARA M. WOLKE is Co-Chair of the Firm's securities litigation practice group and serves as the Firm's General Counsel. With nearly two decades of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors and consumers.

As sole lead counsel in *In re: Alibaba Group Holding Ltd. Securities Litigation*, Case No. 20-cv-09568 (S.D.N.Y.), Ms. Wolke, along with partner Melissa Wright, secured an historic \$433.5 million settlement that resolved investors' claims that Alibaba (NYSE: BABA) violated the Securities Exchange Act of 1934 by allegedly misrepresenting its regulatory compliance and its use of monopolistic business practices during the period November 13, 2019 through December 23, 2020. The settlement is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

Other notable cases include: Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al., Case No. 15-md-02631 (S.D.N.Y.) (\$250 million securities class action settlement); Farmington Hills Employees' Retirement System v. Wells Fargo Bank, Case No. 10-4372 (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); Shah v. Zimmer Biomet Holdings, Inc., Case No. 16-cv-00815 (N.D. Inc.) (\$50 million securities class action settlement); Schleicher,

et al. v. Wendt, et al. (Conseco), Case No. 02-cv-1332 (S.D. Ind.) (\$41.5 million securities class action settlement); Lapin v. Goldman Sachs, Case No. 03-850 (S.D.N.Y.) (\$29 million securities class action settlement); Davis v. Yelp, Inc., Case No. 18-cv-0400 (N.D. Cal) (\$22.5 million securities class action settlement).

Ms. Wolke has been named a Super Lawyers "Rising Star," and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer during each year from 2019 through 2024.

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song "*Happy Birthday to You*" on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world's most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of \$14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to the poor, disadvantaged, and other vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm's *pro bono practice*. She currently serves as a volunteer attorney for KIND (Kids In Need of Defense), representing unaccompanied immigrant and refugee children in custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated *summa cum laude* with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. *with honors* from Ohio State, where she received the Dean's Award for Excellence during each of her three years.

MELISSA WRIGHT is a partner in the firm's Los Angeles office. Ms. Wright specializes in complex litigation, particularly the prosecution of securities fraud and consumer class actions. Ms. Wright is experienced in all facets of litigation with particular expertise in the fact and expert discovery phases of litigation, including preservation through document production as well as negotiating protocols governing confidentiality and electronically stored information, identifying relevant electronically stored information, and overseeing and implementing e-discovery data culling and privilege and responsiveness reviews.

As sole lead counsel in *In re: Alibaba Group Holding Ltd. Securities Litigation*, Case No. 20-cv-09568 (S.D.N.Y.), Ms. Wright, along with partner Kara Wolke, secured an historic \$433.5 million settlement that resolved investors' claims that Alibaba (NYSE: BABA) violated the Securities Exchange Act of 1934 by allegedly misrepresenting its regulatory compliance and its use of monopolistic business practices during the period November 13, 2019 through December 23, 2020. The settlement is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

Ms. Wright also played an integral role on the Firm's litigation team in *Christine Asia Ltd. v. Jack Yun Ma, et al.* (Alibaba Group Holding Ltd.) (\$250 million settlement), and in particular was responsible for all facets of discovery strategy and management for the Firm. Ms. Wright also played a significant role in other notable recoveries including: *In re Yahoo! Inc. Securities Litigation* (\$80 million settlement); *In re Sesen Bio, Inc. Securities Litigation* (\$21 million settlement); *In re Flowers Foods, Inc. Securities Litigation* (\$21 million settlement); *In re Romeo*

Power Inc. Securities Litigation (\$14.9 million settlement); *In re Tenaris S.A. Securities Litigation* (\$9.5 million settlement).

In addition to her advocacy on behalf of aggrieved investors and consumers, Ms. Wright maintains an active pro bono practice as a volunteer attorney with Kids In Need of Defense, where she works diligently to help safeguard the rights and well-being of immigrant and refugee children.

Ms. Wright graduated with a B.A. from Boston University and received her J.D. from U.C. Davis School of Law, where she was a board member of the Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program. Ms. Wright also received her LL.M. in Taxation from NYU School of Law.

OF COUNSEL

PHILIP BABLER represents shareholders and whistleblowers in matters involving breach of fiduciary duty, fraud, and public company shareholder derivative litigation.

Before joining the Firm, Mr. Babler practiced at an AmLaw 50 firm where he represented directors and officers in cases involving, among other things, breach of fiduciary duty claims, governance issues, M&A litigation, federal securities claims, and insider trading investigations. Mr. Babler brings insights from this experience representing directors and officers to his shareholder practice. Mr. Babler has been repeatedly recognized by *The Best Lawyers in America: Ones to Watch*®.

In addition to his public company work, Mr. Babler has significant experience representing shareholders in privately held companies who are being squeezed out of family businesses. Mr. Babler also has substantial appellate experience, having briefed and argued appeals in state and federal appellate courts around the country.

After law school, Mr. Babler clerked for Justice David T. Prosser, Jr. on the Wisconsin Supreme Court. Mr. Babler graduated from Marquette University Law School and is admitted to practice in Wisconsin, the United States Court of Appeals for the Federal Circuit, the Seventh Circuit, and the Eighth Circuit, and the United States District Court for the Eastern District of Wisconsin.

PETER A. BINKOW has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities Litigation* (\$117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* (\$62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - \$41.5 million recovery); *Lapin v Goldman Sachs* (\$29 million recovery); *In re Heritage Bond Litigation* (\$28 million recovery); *In re National Techteam Securities Litigation* (\$11 million recovery for investors); *In re Lason Inc. Securities Litigation* (\$12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* (\$17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. He was born on August 16, 1965 in Detroit, Michigan. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

MARK S. GREENSTONE specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

ROBERT I. HARWOOD, as Of Counsel, has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practicing Law Institute. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the mentally ill in New York City. Since 1999, Mr. Harwood has also served as an Associate Justice for the Village of Dobbs Ferry, New York.

Mr. Harwood served as lead counsel in *Morse v. McWhorter* (Columbia/HCA Healthcare Securities Litigation), (M.D. Tenn.), in which a settlement fund of \$49.5 million was created for the benefit of the Class, as well as *In re Bank One Securities Litigation*, (N.D. Ill.), which resulted in the creation of a \$45 million settlement fund. Mr. Harwood also served as co-lead counsel in *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$44.5 million; *In re Laidlaw Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$24 million; *In re JWP Inc. Securities Litigation*, (S.D.N.Y.), which resulted in a \$37 million settlement fund; *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.), which resulted in a settlement benefit of \$13.7 million and corporate therapeutics; and *In re UNUMProvident Corp. Securities Litigation*, (D. Me.), which resulted in the creation of settlement fund of \$45 million. Mr. Harwood was also one of the lead attorneys in litigating claims in *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700), a multi-district litigation concerning employment classification of pickup and delivery drivers which resulted in a \$242,000,000 settlement.

Mr. Harwood graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange.

TAKEO A. KELLAR is Of Counsel in the Firm's San Diego office. Mr. Kellar has significant experience in securities fraud class actions, opt-out direct actions and shareholder derivative actions on behalf of institutional and individual investors, as well as consumer class actions and other complex litigation. Mr. Kellar has been an integral member of litigation teams who

successfully prosecuted numerous securities actions that have recovered hundreds of millions of dollars for investors. His experience and strong skills in all aspects of complex and class action litigation in state, federal and appellate courts provide a valuable resource in developing and implementing redress strategies and litigating favorable resolutions for the firm's clients and class members.

Mr. Kellar is a graduate of the University of San Diego School of Law (J.D.) and the University of California, Riverside (B.A.). Mr. Kellar is admitted to practice in the State of California and before the United States District Courts for the Central, Northern and Southern Districts of California, and the Courts of Appeal for the Third and Ninth Circuits.

ERIKA SHAPIRO has extensive experience in a broad range of litigation matters. Until 2019, Ms. Shapiro's work primarily focused on complex antitrust cases involving pharmaceutical companies, and through this work, she helped successfully defend pharmaceutical companies against antitrust and unfair competition allegations, with a particular concentration on the Hatch-Waxman Act, product hopping, and reverse payment settlement allegations. As of 2019, Ms. Shapiro has represented clients in a vast array of litigation, including commercial real estate matters, with a particular focus on the global COVID-19 pandemic's impact on commercial real estate, bankruptcy matters, commercial litigation involving breach of contract, tort, trademark infringement, and trusts and estates law with a focus on will contests. Ms. Shapiro has further managed multiple cases defending physicians and hospitals against allegations of malpractice.

Ms. Shapiro is committed to the academic community, and is the Founder and CEO of Study Songs, an app aimed at helping students study for the multistate bar exam through melodies contained in over 80 original songs and through pop-up definitions of over 1200 legal terms and concepts.

Ms. Shapiro's publications include: *Third Circuit Holds, "Give Peace a Chance": The De Beers Litigation and the Potential Power of Settlement, Jack E. Pace, III, Erika L. Shapiro, 27-SPG Antitrust 48 (2013).*

Ms. Shapiro graduated from Washington University in St. Louis with a Bachelor of Arts degree. She received her Juris Doctor degree from Georgetown University Law Center. She also earned a Master's degree in Economic Global Law from Sciences-Po Universite.

SENIOR COUNSEL

CHRISTOPHER M. THOMS is Senior Discovery Counsel and his practice includes large-scale electronic discovery encompassing all stages of litigation, securities and antitrust litigation. Mr. Thoms manages attorneys in fact-finding for depositions, expert discovery, and trial preparation.

Prior to joining the Firm, Mr. Thoms worked as a staff attorney at O'Melveny & Meyers LLP where he managed eDiscovery issues in complex class actions and multi-district litigations. Mr. Thoms also worked as a contract attorney for various law firms in Los Angeles.

ASSOCIATES

REBECCA DAWSON specializes in complex civil litigation, class action securities litigation, and antitrust litigation.

Ms. Dawson previously worked at a highly respected plaintiff-side class action firm specializing in mass torts and antitrust litigation where she managed a wide variety of complex state and federal matters including false advertising, environmental torts and product liability claims.

During law school, Ms. Dawson was a clerking intern for the Chief Justice of the Court of International Trade. After law school, she clerked at the New York Supreme Court where she handled hundreds of complex commercial and civil litigation decisions. Ms. Dawson also participated in the Securities and Exchange Commission Honors program in the Office of the Investors Advocate. Prior to law school, she worked for the Brooklyn Bar Association. Ms. Dawson also has a background in financial data analysis.

Ms. Dawson earned her J.D. from City University of New York School of Law, where she was a Moot Court Competition Problem Author. She earned her B.A. from Bard College at Simon's Rock, where she majored in Political Science with a minor in Economics.

CHRIS DEL VALLE is an experienced attorney who has been a valuable member of the Firm since 2017. Mr. Del Valle has worked on a range of complex securities fraud cases, including *In re Akorn, Inc. Securities Litigation*, Case No. 15-CV-01944, (N.D. Ill.); *In re Yahoo! Inc. Securities Litigation*, Case No. 17-CV-00373-LHK (N.D. Cal.); *In re Endurance International Group Holdings*, Case No. 1:15-cv-11775-GAO; *In re LSB Industries, Inc. Securities Litigation*, Case No. 1:15-cv-07614-RA-GWG (S.D.N.Y.); *Christine Asia Ltd. v. Jack Yun Ma, et al.* (Alibaba Group Holding Ltd.), Case No. 1:15-md-02631 (S.D.N.Y.); *In re Community Health Systems Inc*, Case No.: 3:19-cv-00461 (M.D. Tenn).

One of Mr. Del Valle's notable appellate successes was *Hartpence v. Kinetic Concepts, Inc.*, No. 19-55823 (9th Cir. 2022), alleging violations of the False Claims Act (FCA). Mr. Del Valle was part of the legal team that successfully represented a whistleblower in obtaining 9th Circuit reversal of the lower court's order granting summary judgment.

With highly technical expertise in e-discovery, Mr. Del Valle specializes in all facets of the Firm's e-discovery needs, including crafting advanced search algorithms, predictive coding, and technology-assisted review. Mr. Del Valle also has a wealth of experience in deposition preparation, expert discovery, and preparing for summary judgment and trial.

Mr. Del Valle's experience prior to joining the Firm includes trial and discovery preparation for complex corporate securities fraud litigation, patent prosecution, oral arguments, injunction hearings, trial work, mediations, drafting and negotiating contracts, depositions, and client intake.

Mr. Del Valle received a Bachelor of Arts degree from S.U.N.Y. Buffalo, majoring in English Literature/Journalism, and a Juris Doctor from California Western School of Law in San Diego.

FERNANDA GALBES has extensive experience in the discovery process of complex securities and antitrust class-action litigations. Prior to joining Glancy, Prongay & Murray, Fernanda was a contract attorney working from pre-litigation investigations through depositions and expert discovery phases on several prominent cases involving antitrust violations, securities fraud, and intellectual property disputes.

Fernanda earned her Master of Laws (LL.M.) from Arizona State University in 2014 and a Bachelor of Laws (LL.B.) from Universidade Paulista. Fluent in Portuguese and proficient in Spanish, she brings valuable insight to cases requiring precise analysis of foreign legal documents and a nuanced understanding of cultural and linguistic complexities.

LISA HOLMAN is an experienced attorney specializing in complex securities, commercial and antitrust class action litigation, with particular expertise in the discovery phase of litigation. She played an integral role on the firm's discovery teams in several notable matters *including In re Alibaba Group Holding Limited Securities Litigation*, and *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.*.

Lisa is a member of the firm's E-Discovery Group, advancing the firm's goal to stay on the forefront of technology & digital advancements, best practices, and strategy involving electronic discovery.

Lisa graduated from Cornell University with a Bachelor of Arts degree and received her Juris Doctor degree from The University of Michigan Law School. She is admitted to the State Bar of New York.

THOMAS J. KENNEDY works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

HOLLY K. NYE is an associate in the firm's Los Angeles office. Her practice concentrates on data privacy and consumer fraud class action litigation.

Ms. Nye also has a background in transactional legal work, having previously worked extensively with both financial institutions and borrowers, and real estate investors and developers in connection with commercial financing and complex real estate transactions. Her experience expands to a variety of business transactions including the initial formation and development of businesses, mergers and acquisitions, and succession planning.

While in law school, Ms. Nye practiced under West Virginia Rule 10 Certification through the university's Entrepreneurship and Innovation Law Clinic where she represented clients on a variety of intellectual property matters as well as start-up clients with business formation, funding, and growth and development.

Ms. Nye earned her B.S.B.A. from West Virginia University in 2018 where she majored in Marketing. She earned both her M.B.A. from West Virginia University John Chambers College of Business and Economics and her J.D. from West Virginia University College of Law in 2022, where she was selected for the Order of Barristers for having demonstrated exceptional skill in trial advocacy, oral advocacy, and brief writing throughout her law school career. Ms. Nye is admitted to practice in California and Ohio.

AMIR A. SOLEIMANPOUR is an associate in the firm's Los Angeles office. He received his Juris Doctor from the Washington & Lee School of Law in 2024. Mr. Soleimanpour's practice includes data privacy, securities fraud, and consumer protection litigation.

Mr. Soleimanpour graduated from Tufts University in 2019 with a Bachelor of Arts in International Relations, his concentration was in International Security. At the Washington & Lee School of Law, Mr. Soleimanpour was President of the Lewis F. Powell, Jr. Distinguished Lecture Series, where he hosted Judge J. Michael Luttig for the Series' 2024 Lecture. Mr. Soleimanpour was also a finalist in the 2022 Robert J. Grey, Jr. Negotiations Competition and was awarded the law faculty's 2024 Frederic L. Kirgis, Jr. International Law Award, for excellence in international law.

ROBERT YAN is an associate specializing in international cases involving foreign language documents and foreign clients. Mr. Yan has expertise in all aspects of pre-trial litigation, including document productions, deposition preparation, deposition outlines, witness preparation, compilation of privilege logs, and translation of documents into English. He has served as team lead for various document review projects, conducted QC on large document populations, and worked with lead counsel to meet production deadlines.

Mr. Yan is a native speaker of Mandarin Chinese and fluent in Japanese. Mr. Yan has volunteered his services in the Los Angeles area including at the Elder Law Clinic and monthly APABA Pro Bono Legal Help Clinic.

EXHIBIT 6



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2024 FULL-YEAR REVIEW

Edward Flores and Svetlana Starykh¹

Filings Flat Relative to 2023, Standard Filings Increase for Second Straight Year

Resolutions Rise, Led by Increase in Dismissals

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2024 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 and attorneys' fee percentages, 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

ANALYSIS OF MOTIONS

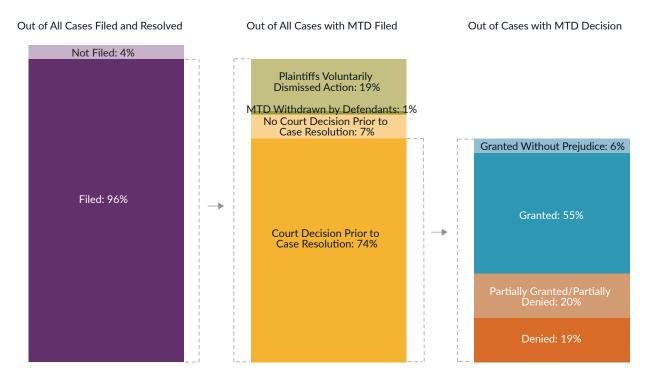
NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved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

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. Of these, a decision was reached in 74% of these cases, while 19% were voluntarily dismissed by plaintiffs, 7% settled before a court decision was reached, and 1% were withdrawn by defendants. Among the cases in which a decision was reached, 61% of motions were granted (with or without prejudice) while 39% 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 2015–December 2024

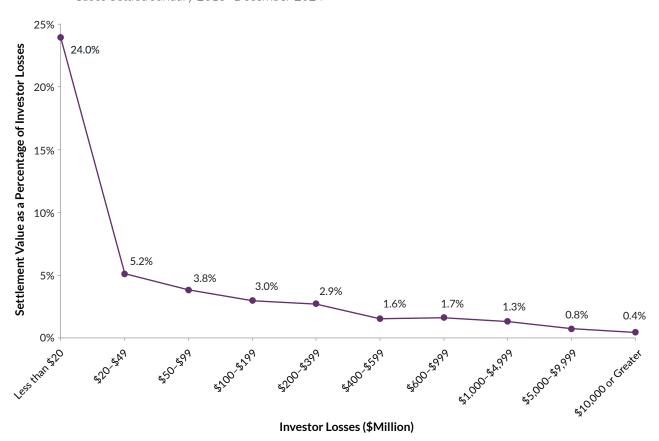


NERA-DEFINED INVESTOR LOSSES

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.²⁰

A statistical review reveals that although settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio is higher for cases with lower NERA-Defined 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 24% of Investor Losses, while for cases with \$100 million or more in Investor Losses, the median settlement value is at or under 3.0% of Investor Losses. See Figure 23.

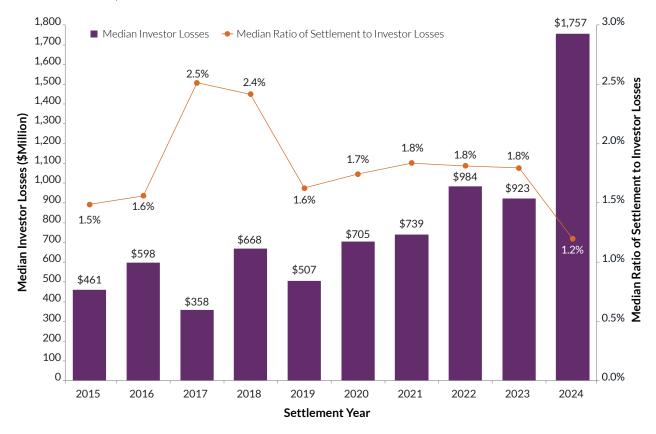
Figure 23. Median Settlement Value as a Percentage of NERA-Defined Investor Losses
By Level of Investor Losses
Cases Settled January 2015–December 2024



Since 2015, annual median Investor Losses have ranged from a low of \$358 million to a high of \$1.76 billion. For cases settled in 2024, the median Investor Losses were \$1.76 billion, the highest recorded value over the past 10 years. The median ratio of settlement amount to Investor Losses was 1.2% in 2024, a notable decline from the 1.8% median ratio seen over 2021–2023. See Figure 24.

Figure 24. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year

January 2015–December 2024

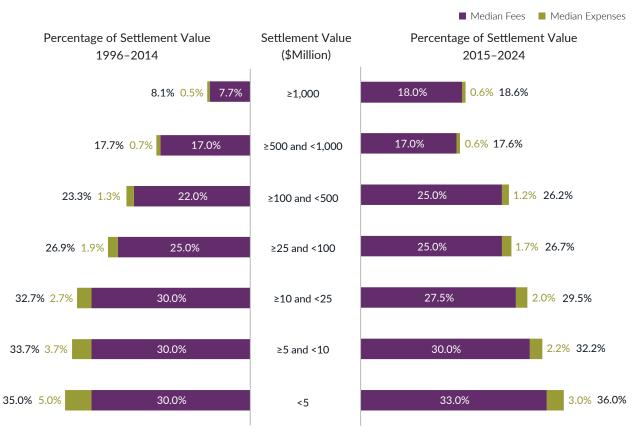


For cases that have settled since the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995, plaintiffs' attorneys' fees and expenses as a percentage of the settlement amount generally decline as the settlement size increases. For instance, for cases settled between 2015 and 2024, the median percentage of fees and expenses ranged from 36.0% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

Over the 2015–2024 period, median percentage of attorneys' fees have increased for settlements under \$5 million, settlements between \$100 and \$500 million, and settlements over \$1 billion, relative to the 1996–2014 period. This increase is more pronounced for settlements of \$1 billion or higher, although this category has only five settlements in the post-2014 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.

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.

EXHIBIT 7

Select Ninth Circuit Cases with 30% or Above Fee Awards

Case	Settlement Amount	Fee Award	Expenses
Perez v. Rash Curtis & Assocs., No. 16-cv-03396, 2020 WL 1904533 at *15 (N.D. Cal. Apr. 17, 2020)	\$267,000,000	33.33%	\$277,416.28
Andrews v. Plains All Am. Pipeline L.P., No. 15-cv-04113, 2022 WL 4453864 at *5 (C.D. Cal. Sep. 20, 2022)	\$230,000,000	32.00%	\$6,085,336.00
In re Apollo Grp. Inc. Sec. Litig., No. 04-cv-02147, 2012 WL 1378677 at *7 (D. Ariz. Apr. 20, 2012)	\$145,000,000	33.33%	\$1,557,692.33
In re Lidoderm Antitrust Litig., No. 14-md- 02521, 2018 WL 4620695 at *4 (N.D. Cal. Sep. 20, 2018)	\$104,750,000	33.33%	\$3,948,118.06
Ferris v. Wynn Resorts Ltd., No. 18-cv-00479, ECF No. 442 (D. Nev. Jan. 31, 2025)	\$70,000,000	33.33%	\$1,104,277.42
Meijer, Inc. v. Abbott Labs., No. 07-cv-05985, 2011 WL 13392313 at *2 (N.D. Cal. Aug. 11, 2011)	\$52,000,000	33.33%	\$1,901,251.13
Beaver v. Tarsadia Hotels, No. 11-cv-01842, 2017 WL 4310707 at *12 (S.D. Cal. Sep. 28, 2017)	\$51,150,000	33.33%	\$195,089.00
In re QuantumScape Sec. Class Action, 2025 WL 353556 at *5 (N.D. Cal. Jan. 22, 2025)	\$47,500,000	30.00%	\$1,866,135.53
Hageman v. AT&T Mobility LLC, No. 13-cv-00050, 2015 WL 9855925 at *4 (D. Mon. Feb. 11, 2015)	\$45,000,000	33.33%	-
Carlin v. DairyAmerica, Inc., 380 F.Supp.3d 998 at *1023 (E.D. Cal. May 8, 2019)	\$40,000,000	33.30%	\$825,000.00
Thomas & Thomas Rodmakers Inc. v. Newport Adhesives and Composites, Inc., No. 99-cv- 07796, ECF No. 802 (C.D. Cal. Oct. 18, 2005)	\$36,250,000	33.00%	\$2,490,117.60
In re Public Service Co., No. 91-cv-00536, 1992 U.S. Dist. LEXIS 16326 at *9 (S.D. Cal. Jul. 28, 1992)	\$33,000,000	33.00%	\$1,100,000.00
Fleming v. Impax Labs., Inc., No. 16-cv-06557, 2022 WL 2789496 at *11 (N.D. Cal. July 15, 2022)	\$33,000,000	30.00%	\$176,501.78
Bickley v. Schneider Nat'l Carriers, Inc., No. 08-cv-05806, 2016 WL 6910261 at *3-4 (N.D. Cal. Oct. 13, 2016)	\$28,000,000	33.13%	\$233,811.81

	Settlement	Fee	
Case	Amount	Award	Expenses
In re Heritage Bond Litig., No. 02-ml-1475, 2005 WL 1594403 at *23 (C.D. Cal. Jun. 10, 2005)	\$27,783,000	33.33%	\$522,560.84
Wren v. RGIS Inventory Specialists, No. 06-cv-05778, 2011 WL 1230826 at *29 (N.D. Cal. Apr. 1, 2011)	\$27,000,000	42.00%	\$2,113,792.81
In re Tezos Sec. Litig., No. 17-cv-06779, 2020 WL 13699946 at *1 (N.D. Cal. Aug. 28, 2020)	\$25,000,000	33.33%	\$203,017.93
Dakota Medical, Inc. v. RehabCare Grp., Inc., No. 14-cv-02081, 2017 WL 4180497 at *9-10 (E.D. Cal. Sep. 21, 2017)	\$25,000,000	33.13%	\$132,337.54
Davis v. Yelp, Inc., No. 18-cv-00400, 2023 WL 3063823 at *2 (N.D. Cal. Jan. 27, 2023)	\$22,250,000	33.30%	\$930,782.70
NECA-IBEW Pension Trust Fund v. Precision Castparts Corp., No. 16-cv-01756, ECF No. 169 (D. Or. May 7, 2021)	\$21,000,000	33.30%	\$867,891.13
Abdullah v. U.S. Security Assocs., Inc., No. 09- cv-09554, 2017 WL 11630767 at *7-12 (C.D. Cal. Dec 4, 2017)	\$20,613,339	33.33%	\$136,404.28
Alvarez v. XPO Logistics Cartage, LLC, No. 18-cv-03736, ECF No. 584 (C.D. Cal. Feb. 17, 2022)	\$20,000,000	33.33%	\$401,025.83
Avila v. LifeLock, Inc., No. 15-cv-01398, 2020 WL 4362394 at *1 (D. Ariz. Jul. 27, 2020)	\$20,000,000	30.00%	\$253,024.00
Turocy v. El Pollo Loco Holdings, Inc., No. 15-cv-01343, ECF No. 219 (C.D. Cal. Aug. 27, 2019)	\$20,000,000	30.00%	\$554,129.06
In re Banc of Cal. Sec. Litig., No. 17-cv-00118, 2020 WL 1283486 at *1 (C.D. Cal. Mar. 16, 2020)	\$19,750,000	33.00%	\$1,575,210.83
In re Tahoe Resources, Inc. Sec. Litig., No. 17-cv-01868, ECF No. 276 (D. Nev. Apr. 3, 2024)	\$19,500,000	33.00%	\$886,464.29
In re Merit Medical Systems, Inc. Sec. Litig., No 19-cv-02326, ECF No. 118 (C.D. Cal. Apr. 15, 2022)	\$18,250,000	30.00%	\$104,686.68
Waldbuesser v. Northrop Grumman Corp., No. 06-cv-06213, 2017 WL 9614818 at *3 (C.D. Cal. Oct. 24, 2017)	\$16,750,000	33.33%	\$1,159,114.00
Karri v. Oclaro, Inc., No. 18-cv-03435, 2024 WL 5374889 at *1 (N.D. Cal. Jul. 26, 2024)	\$15,250,000	33.33%	\$397,680.55
In re Zillow Grp., Inc. Sec. Litig., No. 17-cv-01387, ECF No. 186 (W.D. Wash. Aug. 8, 2023)	\$15,000,000	33.33%	\$1,165,451.64

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Case	Settlement Amount	Fee Award	Expenses
Bolding v. Banner Bank, No. 17-cv-00601, 2024 WL 755903 at *2 (W.D. Wash. Feb. 23, 2024)	\$15,000,000	33.00%	\$303,084.08
In re Terayon Communication Systems, Inc. Sec. Litig., No. 00-cv-01967, ECF No. 252 (N.D. Cal. Oct. 3, 2007)	\$15,000,000	30.00%	-
Morris v. Lifescan, Inc., 54 Fed. App'x 663, 664 (9th Cir. 2003)	\$14,800,000	33.00%	-
In re Allied Nevada Gold Corp. Sec. Litig., No. 14-cv-00175, ECF No. 215 (D. Nev. Nov. 16, 2020)	\$14,000,000	33.33%	\$324,557.52
Good Morning to You Prods. Corp. v. Warner/Chappell Music, Inc., No. 13-cv-04460, ECF No. 349 (C.D. Cal. Jun. 30, 2016)	\$14,000,000	33.00%	\$204,461.40
Ruiz v. XPO Last Mile, Inc., No. 05-cv-02125, 2017 WL 6513962 at *9 (S.D. Cal. Dec. 20, 2017)	\$13,900,000	35.00%	\$246,889.98
Tawfilis v. Allergan, Inc., No. 15-cv-00307, 2018 WL 4849716 at *7 (C.D. Cal. Aug. 27, 2018)	\$13,450,000	33.33%	\$1,101,193.10
Kendall v. Odonate Therapeutics, Inc., No. 20-cv-01828, 2022 WL 1997530 at *6-7 (S.D. Cal. Jun. 6, 2022)	\$12,750,000	33.33%	\$56,147.94
Marshall v. Northrop Grumman Corp., No. 16-cv-06794, 2020 WL 5668935 at *8 (C.D. Cal. Sep. 18, 2020)	\$12,375,000	33.33%	\$390,587.00
In re Pacific Enters. Sec. Litig., 47 F.3d, at 373, 378-79 (9th Cir. 1995)	\$12,000,000	33.00%	-
Rabin v. PricewaterhouseCoopers LLP, No. 16-cv-02276, 2021 WL 837626 at *7 (N.D. Cal. Feb. 4, 2021)	\$11,625,000	35.00%	\$270,323.63
Gina McLeod v Bank of America, NA, No. 16- cv-03294, 2019 WL 1170487 at *9 (N.D. Cal. Mar. 13, 2019)	\$11,000,000	30.00%	\$58,805.07
Karlin v. Alcatel, Inc., No 00-cv-00214, ECF No. 175 (C.D. Cal. Apr. 29, 2002)	\$10,500,000	30.00%	\$590,072.74
In re THQ, Inc. Sec. Litig. No 00-cv-01783, ECF No. 128 (C.D. Cal. Jun. 30, 2003)	\$10,150,000	30.00%	\$752,887.68
Singh v. Roadrunner Intermodal Servs., LLC, No. 15-cv-01497, 2019 WL 316814 at *9 (E.D. Cal. Jan. 24, 2019)	\$9,250,000	33.33%	\$76,149.55
Fernandez v. Victoria Secret Stores, LLC, No. 06-cv-04149, 2008 WL 8150856 at *16 (C.D. Cal. Jul. 21, 2008)	\$8,500,000	34.00%	\$148,402.82

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Case	Settlement Amount	Fee Award	Expenses
Jenson v. First Tr. Corp., No. CV 05-03124, 2008 WL 11338161 at *11, *15 (C.D. Cal. Jun. 9, 2008)	\$8,500,000	33.33%	\$483,800.00
Vigueras v. Red Robin Int'l, Inc., No. 17-cv- 01422, ECF No. 182 (C.D. Cal. Dec. 2, 2020)	\$8,500,000	33.33%	\$294,677.68
In re Hansen Medical, Inc. Sec. Litig., No. 09-cv-05094, 2013 WL 12174649 at *4 (N.D. Cal. Dec. 5, 2013)	\$8,500,000	30.00%	\$162,544.44
Walsh v. Kindred Healthcare, Inc., No. 11-cv- 00050, 2013 WL 6623224 (N.D. Cal. Dec. 16, 2013)	\$8,250,000	30.17%	\$110,662.46
In re Gilead Sciences Sec. Litig, No. 03-cv-04999, ECF No. 282 (N.D. Cal. Nov. 5, 2010)	\$8,250,000	30.00%	\$282,906.73
McMorrow v. Mondelez Int'l, Inc., No. 17-cv-02327, 2022 WL 1056098 at *8 (S.D. Cal. Apr. 8, 2022)	\$8,000,000	33.33%	\$288,177.73
Ziegler v. GW Pharmaceuticals, No. 21-cv- 01019, 2024 WL 1470532 at *7, 12 (S.D. Cal. Apr. 3, 2024)	\$7,750,000	33.33%	\$33,513.97
In re AMERCO Sec. Litig., No. 04-cv-02182, ECF No. 290 (D. Ariz. Nov. 3, 2006)	\$7,000,000	30.00%	\$598,077.05
In re MTI Technology Corp. Sec. Litig., No. 00-cv-00745, ECF. No. 127 (C.D. Cal. Jul. 31, 2003)	\$6,750,000	30.00%	\$250,227.07
Jones v. CertifiedSafety, Inc., No. 17-cv-02229, ECF No. 232 (N.D. Cal. Jun. 1, 2020)	\$6,000,000	33.33%	\$60,397.73
Linney v. Cellular Alaska P'ship, No. 96-cv-03008, 1997 WL 450064 at *7 (N.D. Cal. Jul. 18, 1997)	\$6,000,000	33.33%	\$281,390.38
Boyd v. Bank of Am. Corp., No. 13-cv-00561, 2014 WL 6473804 at *9 (C.D. Cal. Nov. 18, 2014)	\$5,800,000	33.33%	\$30,000.00
In re CytRx Corp. Sec. Litig., No. 16-cv-05519, 2018 WL 8950655 at *1 (C.D. Cal. Sep. 17, 2018)	\$5,750,000	30.00%	\$106,607.26
In re First Regional Bancorp Sec. Litig., No. 10-cv-00537, ECF No. 4964 (C.D. Cal. Jul. 21, 2014)	\$5,500,000	33.30%	\$228,544.85
Berry v. Urban Outfitters Wholesale, Inc., No. 13-cv-02628, ECF No. 114 (N.D. Cal. Apr. 7, 2016)	\$5,000,000	33.33%	\$50,000.00
In re Interlink Elec., Inc. Sec. Litig., No. 05-cv-08133, ECF No. 165 (C.D. Cal. Jun. 1, 2009)	\$5,000,000	33.33%	\$52,012.00

	Settlement	Fee	
Case	Amount	Award	Expenses
Banerjee v. Avinger, Inc., No. 17-cv-03400, 2018 WL 6040194 at *1 (N.D. Cal. Oct. 24, 2018)	\$5,000,000	30.00%	\$74,492.50
Bennett v. SimplexGrinnell LP, No. 11-cv-01854, 2015 WL 12932332 at *6 (N.D. Cal. Sep. 3, 2015)	\$4,900,000	38.80%	\$242,000.00
In re Orexigen Therapeutics, Inc. Sec. Litig., No. 15-cv-00540, ECF No. 155 (S.D. Cal. Nov. 30, 2021)	\$4,800,000	33.00%	\$100,529.65
Hodges v. Akeena Solar, Inc., No. 09-cv-02147, ECF No. 167 (N.D. Cal. Dec. 15, 2011)	\$4,770,000	33.33%	\$142,173.85
Villa v. San Francisco Forty Niners, Ltd., No. 12-cv-05481, ECF No. 167 (N.D. Cal. Nov. 17, 2016)	\$4,750,000	32.06%	\$847,184.64
Zaidi v. Adamas Pharmaceuticals, Inc., No. 19- cv-08051, 2024 WL 4342186 at *1 (N.D. Cal. Sep. 27, 2024)	\$4,650,000	33.33%	\$78,227.23
Aguilar v. Wawona Frozen Foods, No. 15-cv-00093, 2017 WL 2214936 at *9 (E.D. Cal. May 19, 2017)	\$4,500,000	33.33%	\$49,538.26
Siracusano v. Matrixx Initiatives, Inc., No. 04-cv-00886, ECF No. 172 (D. Ariz. Nov. 13, 2012)	\$4,500,000	30.00%	\$196,781.93
Broderick v. Mazur, No. 98-cv-01658, ECF No. 186 (C.D. Cal. Apr. 27, 2004)	\$4,500,000	30.00%	\$262,245.07
Prado v. Warehouse Demo Services, Inc., No. 4-cv-03170, ECF No. 143 (C.D. Cal. Nov. 2, 2015)	\$4,250,000	30.00%	\$71,716.44
West v. Cal. Serv. Bureau, Inc., No. 16-cv-03124, ECF No. 128 (N.D. Cal. Jan. 23, 2019)	\$4,100,000	33.33%	\$214,457.10
Larson v. Harman-Mgmt. Corp., No. 16-cv-00219, 2020 WL 3402406 at *8 (E.D. Cal. Jun. 19, 2020)	\$4,000,000	33.33%	\$42,987.39
In re Paysign, Inc. Sec. Litig., No. 20-cv-00553, ECF No. 69 (D. Nev. Apr. 18, 2024)	\$3,750,000	33.33%	\$57,471.31
Costas v. Ormat Technologies, Inc., No. 18-cv-00271, ECF No. 104 (D. Nev. Jan. 21, 2021)	\$3,750,000	31.77%	\$175,832.63
Schroeder v. Envoy Air, Inc., No. 16-cv-04911, 2019 WL 2000578 at *9 (C.D. Cal. May 6, 2019)	\$3,555,941	33.00%	\$43,885.20
In re IsoRay, Inc. Sec. Litig. No. 15-cv-05046, 2017 WL 11461073 at *1 (E.D. Wash. Mar. 7, 2017)	\$3,537,500	30.00%	\$29,296.98

	Settlement	Fee	
Case	Amount	Award	Expenses
Mathein v. Pier 1 Imports (U.S.), Inc., No. 16-cv-00087, 2018 WL 1993727 at *9-12 (E.D. Cal. Apr. 27, 2018)	\$3,500,000	33.33%	\$28,275.00
Wise v. Ultra Salon, Cosmetics & Fragrance, Inc., No. 17-cv-00853, 2020 WL 1492672 at *8-9 (E.D. Cal. Mar. 27, 2020)	\$3,500,000	33.33%	\$44,825.32
Cook v. Atossa Genetics, Inc., No. 13-cv-01836, ECF No. 98 (W.D. Wash. Jul. 20, 2018)	\$3,500,000	33.00%	\$62,704.91
In re K12 Inc. Sec. Litig., No. 16-cv-04069, 2019 WL 3766420 at *1 (N.D. Cal. Jul. 10, 2019)	\$3,500,000	33.00%	\$166,978.92
Vandervort v. Balboa Cap. Corp., 8 F.Supp.3d 1200, 1210 (C.D. Cal. 2014)	\$3,300,000	33.00%	\$54,649.79
In re Maxwell Technologies Inc. Sec. Litig., No. 13-cv-00580, 2015 WL 12791401 at *4 (S.D. Cal. Feb. 17, 2015)	\$3,300,000	32.60%	\$74,769.65
Gonzalez v. CoreCivic of Tenn., LLC, No. 16-cv-01891, 2020 WL 1475991 at *10 (E.D. Cal. Mar. 26, 2020)	\$3,200,000	33.33%	\$22,226.31
Howell v. Advantage RN, LLC, No. 17-cv-00883, 2020 WL 5847565 at *5 (S.D. Cal. Oct. 1, 2020)	\$3,200,000	33.33%	\$29,875.92
Byrne v. Westpac Banking Corp., No. 20-cv-00171, ECF No. 52 (D. Or. May 12, 2021)	\$3,100,000	33.33%	\$24,776.41
Szymborski v. Ormat Technologies, Inc., No. 10-cv-00132, 2012 WL 4960098 at *4 (D. Nev. Oct. 16, 2012)	\$3,100,000	30.00%	\$169,749.09
Antonopulos v. N. Am. Thoroughbreds. Inc., No. 87-cv-00979, 1991 WL 427893 at *4, (S.D. Cal. May 6, 1991)	\$3,098,000	33.33%	\$63,984.00
Schmitt v. Kaiser Found. Health Plan of Wash., 17-cv-01611, 2024 U.S. Dist. Lexis 71166 at *7 (W.D. Wash. Apr. 18, 2024)	\$3,000,000	33.33%	\$374,137.63
Clayton Salter v. Quality Carriers, Inc., No. 20-cv-00479, ECF No. 171 (C.D. Cal. Mar. 27, 2023)	\$3,000,000	33.33%	\$35,491.23
Oh v. Hanmi Financial Corp., No. 20-cv-02844, ECF No. 98 (C.D. Cal. Sep. 17, 2024)	\$3,000,000	31.87%	\$65,850.85
Roberts v. Bloom Energy Corp., No. 19-cv-02935, ECF No. 259 (N.D. Cal. May 6, 2024)	\$3,000,000	30.00%	\$85,000.00
In re Mikohn Gaming Corp. Sec. Litig., No. 05-cv-1410, ECF No. 96 (D. Nev. Jun. 6, 2007)	\$2,800,000	33.33%	\$100,000.00

	Settlement	Fee	
Case	Amount	Award	Expenses
In re Resonant Inc. Sec. Litig., No. 15-cv-01970, ECF No. 154 (C.D. Cal. Nov. 20, 2017)	\$2,750,000	33.00%	\$51,133.20
In re 2TheMart.com, Inc. Sec. Litig., No. 99-cv-1127, ECF No. 161 (C.D. Cal. Jul. 8, 2002)	\$2,700,000	33.33%	\$128,949.40
Garnett v. ADT, LLC, No. 14-cv-02851, 2016 WL 3538354 at *6 (E.D. Cal. Jun. 28, 2016)	\$2,700,000	33.00%	\$87,534.60
In re Applied Signal Technology Inc. Sec. Litig., No. 05-cv-01027, ECF No. 103 (N.D. Cal. Aug. 3, 2009)	\$2,700,000	30.00%	\$51,681.12
Plant v. Jaguar Animal Health, Inc., No. 17-cv-04102, ECF No. 97 (N.D. Cal. May 27, 2021)	\$2,600,000	33.33%	\$16,960.20
In re Merix Corp. Sec. Litig., No. 04-cv-00826, ECF No. 236 (D. Or. Jan. 3, 2011)	\$2,500,000	33.33%	\$160,368.31
Brulee v. DAL Global Servs., LLC, No. 17-cv-06433, ECF No. 51 (C.D. Cal. Dec. 13, 2018)	\$2,500,000	33.33%	\$21,139.22
Elliot v. China Green Agric. Inc., No. 10-cv- 00648, ECF No. 166 (D. Nev. Aug. 12, 2014)	\$2,500,000	33.33%	\$48,562.76
Figueroa v. Allied Building Products Corp., No. 16-cv-02249, 2018 WL 4860034 at *3 (C.D. Cal. Sep. 24, 2018)	\$2,500,000	33.33%	\$13,877.20
In re Sunrun Inc. Sec. Litig., No. 17-cv-02537, ECF No. 123 (N.D. Cal. Mar. 4, 2019)	\$2,500,000	30.00%	\$60,295.00
Ali v. Franklin Wireless Corp., No. 21-cv-00687, 2024 WL 5179910 at *12, 18 (S.D. Cal. Dec. 19, 2024)	\$2,400,000	33.33%	\$164,550.52
Brown v. Papa Murphy's Holdings, Inc., No. 19- cv-05514, 2022 WL 1303176 at *4 (W.D. Wash. May 2, 2022)	\$2,400,000	31.50%	\$9,081.40
Emmons v. Quest Diagnostics Clinical Labs., Inc., No. 13-cv-00474, 2017 WL 749018 at *7-9 (E.D. Cal. Feb. 27, 2017)	\$2,350,000	33.33%	\$11,962.74
Cheng Jiangchen v. Rentech, Inc., No. 17-cv-01490, 2019 WL 5173771 at *9 (C.D. Cal. Oct. 10, 2019)	\$2,050,000	33.33%	\$64,799.46
In re GTT Communications, Inc. Sec. Litig. No 21-cv-00270, ECF No. 65 (C.D. Cal Mar. 21, 2022)	\$2,000,000	30.00%	\$40,238.30
Valenzuela v. Walt Disney Parks and Resorts U.S., Inc., No. 17-cv-01988, 2020 WL 13594812 at *13 (C.D. Cal. Apr. 1, 2020)	\$2,000,000	30.00%	\$124,781.33

	Settlement	Fee	
Case	Amount	Award	Expenses
Clayborne v. Newtron, LLC,, No. 19-cv-07624, 2023 WL 5748773 at *6 (N.D. Cal. Sep. 6, 2023)	\$1,925,000	35.00%	\$39,898.45
Yaron v. Intersect ENT, Inc., No. 19-cv-02647, 2021 WL 5150051 at *1 (N.D. Cal. Nov. 5, 2021)	\$1,900,000	33.33%	\$88,929.16
Likas v. ChinaCache Int'l Holdings Ltd., No. 19-cv-06942, ECF No. 95 (C.D. Cal. Mar. 14, 2022)	\$1,800,000	33.30%	\$67,262.89
In re Mego Fin. Corp. Sec. Litig., 213 F.3d 454, 463 (9th Cir. 2000)	\$1,725,000	33.33%	-
Testone v. Barlean's Organic Oils, LLC, No. 19-cv-00169, 2023 WL 2375246 at *7 (S.D. Cal. Mar. 6, 2023)	\$1,612,500	33.33%	\$159,441.09
In re First Virtual Communications Inc. Sec. Litig., No. 04-cv-03585, ECF No. 131 (N.D. Cal. Sep. 18, 2007)	\$1,600,000	30.00%	\$73,427.54
In re AudioEye, Inc. Sec. Litig., No. 15-cv-00163, ECF No. 100 (D. Ariz. May 8, 2017)	\$1,525,000	33.33%	\$26,250.47
In re Ring LLC Privacy Litig., No. 19-cv-10899, 2024 WL 2845978 at *6 (C.D. Cal. May 28, 2024)	\$1,425,000	33.33%	-
Antoine de Sejournet v. Goldman Kurland Mohidin LLP, No. 13-cv-01682, ECF No. 114 (C.D. Cal. Mar. 18, 2016)	\$1,425,000	33.33%	\$79,762.41
Morgan v. Childtime Childcare, Inc., No. 17-cv-01641, 2020 WL 218515 at *4 (C.D Cal. Jan. 6, 2020)	\$1,250,000	33.20%	\$11,323.24

EXHIBIT 8

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 2 of 16 Page ID Survey of Law Firm Billing Rates 2:Plaintiffs' and Defense Firms

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Bernstein Litowitz Berger &		(S.D. Cal.) (Aug. 2024) (ECF No. 441-5)	Senior Counsel: \$800 - \$875	\$800 - \$1,400
Grossman LLP	No. 3:17-cv-00121-JO-MSB		Associate: \$425 - \$875	
			Senior Staff Attorney: \$425 - \$450	
			Staff Attorney: \$340 - \$425	
			Financial Analyst: \$335 - \$500	
			Case Manager & Paralegal: \$255 - \$425	
	In re James River Grp. Holdings, Ltd. Sec. Litig., No. 3:21-cv-00444-DJN	(E.D. Va.) (Apr. 2024) (ECF No. 126-7)	Senior Counsel: \$875	\$1,000 - \$1,350
	Elug., 110. 5.21-01-00-11-1511		Associate: \$475 - \$700	
			Staff Attorney: \$425 - \$450	
			Financial Analyst: \$425 - \$675	
			Case Manager & Paralegal: \$325 - \$425	
Boies, Schiller & Flexner LLP	Doe 1 v. Deutsche Bank Aktiengesellschaft et al., No. 1:22-cv-10018-JSR	(S.D.N.Y.) (Sep. 2023) (ECF No. 106)	Counsel: \$940	\$1,080 - \$2,110
	et al., No. 1.22-cv-10016-JSK		Associate: \$670 - \$860	
			Staff Attorney: \$430 - \$500	
			Paralegal: \$350	
			Managing Clerk: \$380	
	In re Grupo Televisa Sec. Litig., No. 1:18-cv-01979	(S.D.N.Y.) (Jul. 2023) (ECF No. 356)	Counsel: \$940 - \$970	\$1,140 - \$2,110
	CV-019/9		Associate: \$670 - \$830	
			Summer Associate: \$450	
			Staff Attorney: \$380 - \$460	
			Paralegal: \$350	

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 3 of 16 Page ID Survey of Law Firm Billing Rates 24 Plaintiffs' and Defense Firms

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Cohen Milstein Sellers & Toll, PLLC	City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Pluralsight, Inc., No. 1:19-cv-00128	(D. Utah) (Jan. 2025) (ECF No. 287-6)	Of Counsel: \$875 - \$1,015 Associate: \$495 - \$755	\$810 - \$1,320
	v. 1 massignt, me., 100. 1.17-ev-00126		Staff Attorney: \$620	
			Law Clerk: \$385 - \$395	
			Paralegal: \$325 - \$420	
	Iowa Public Employees' Retirement System et al v Bank of America Corp et al., No.	(S.D.N.Y.) (May 2024) (ECF No. 674-1)	Of Counsel: \$790	\$630 - \$1,320
	1:17-cv-06221-KPF-SLC		Associate: \$495 - \$600	
			Staff Attorney: \$485 - \$700	
			Discovery Attorney: \$250 - \$495	
			Paralegal: \$290 - \$380	
Hausfeld LLP	In re Broiler Chicken Grower Antitrust Litig. (No. II), No. 6:20-md-02977	(E.D.Okla.) (Nov. 2024) (ECF No. 628-1)	Associate: \$260 - \$650	\$830 - \$1,550
			Staff Attorney: \$460 -\$500	
			Paralegal: \$350	
			Law Clerk: \$260	
Keker, Van Nest & Peters LLP	OpenGov, Inc. v. GTY Technology Holdings Inc. et al., No. 3:18-cv-07198-JSC	(N.D. Cal.) (Mar. 2019) (ECF No. 40-1)	Of Counsel: \$775 - \$1,075	\$700 - \$1,500
	riciange not et any rici prio ev ev 190 es e		Paralegal: \$250 - \$290	
Labaton Sucharow LLP	In re Barclays PLC Sec. Litig., No. 1:22-cv-08172	(S.D.N.Y.) (Feb. 2025) (ECF No. 103-4)	Of Counsel: \$750 - \$975	\$1,110 - \$1,375
			Associate: \$350 - \$675	
			Staff Attorney: \$400 - \$475	
			Paralegal: \$375 - \$415	

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 4 of 16 Page ID Survey of Law Firm Billing Rates 2:3 and Defense Firms

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Labaton Sucharow LLP	Chen v. Missfresh Ltd. et al., No. 1:22-cv- 09836-JSR	(S.D.N.Y.) (Sep. 2024) (ECF No. 149-9)	Of Counsel: \$600 - \$1,000	\$650 - \$1,375
			Associate: \$450 - \$625	
			Staff Attorney: \$340 - \$475	
			Law Clerk: \$275 - \$300	
			Paralegal: \$200 - \$435	
Levi & Korsinsky LLP	In re Grab Holdings Ltd. Sec. Litig., No. 1:22-cv-02189-JLR	(S.D.N.Y.) (Apr. 2025) (ECF No. 151-5)	Of Counsel: \$850	\$975 - \$1,100
	1.22 CV 02107 3ER		Senior Associate: \$750	
			Associate: \$500 - \$575	
			Staff Attorney: \$475	
			Document Review Attorney: \$475	
			Law Clerk: \$375	
			Paralegal: \$350	
Lieff Cabraser Heimann & Bernstein, LLP	Katz-Lacabe, et al. v. Oracle America, Inc., No. 3:22-cv-04792-RS	(N.D. Cal.) (Aug. 2024) (ECF No. 136-2)	Associate: \$530 - \$720	\$1,015 - \$1,380
Bernstein, BEI	10. 3.22 0v 01/72 RS		Staff Attorney: \$525	
			Litigation Support Specialist: \$535	
			Paralegal: \$510	
Motley Rice LLC	Leventhal v. Chegg, Inc., et al, No. 5:21-cv-09953-PCP	(N.D. Cal.) (Feb. 2025) (ECF No. 195-4)	Associate: \$660 - \$1,150	\$1,150 - \$1,500
	07755 1 01		Law Clerk: \$325 - \$400	("Member" Rates)
			Paralegal: \$275 - \$425	

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 5 of 16 Page ID Survey of Law Firm Billing Rates 2@Plaintiffs' and Defense Firms

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Motley Rice LLC	In re Qualcomm Incorporated Sec. Litig., No. 3:17-cv-00121-JO-MSB	(S.D. Cal.) (Aug. 2024) (ECF No. 441-6)	Senior Counsel: \$860 - \$1,150	\$950 - \$1,300
			Of Counsel: \$1,150	("Member" Rates)
			Associate: \$550 - \$725	
			Contract Attorney: \$325 - \$470	
			Paralegal: \$275 - \$425	
Pomerantz LLP	In re Grab Holdings Ltd. Sec. Litig., No. 1:22-cv-02189-JLR	(S.D.N.Y.) (Apr. 2025) (ECF No. 151-4)	Of Counsel: \$800	\$1,050 - \$1,375
			Associate: \$550 - \$750	
			Staff Attorney: \$535 - \$725	
			Project Associate: \$495 - \$530	
			Paralegal: \$375	
	In re Emergent BioSolutions, Inc. Sec. Litig., No. 8:21-cv-00955-DLB	(D. Md.) (Feb. 2025) (ECF No. 194-2)	Of Counsel: \$850	\$950 - \$1,375
			Associate: \$600 - \$750	
			Staff Attorney: \$565	
			Project Associate: \$465 - \$530	
			Paralegal: \$110 - \$375	
Quinn Emanuel Urquhart & Sullivan, LLP	Iowa Public Employees' Retirement System et al v Bank of America Corp et al., No.	(S.D.N.Y.) (May 2024) (ECF No. 673-1)	Of Counsel: \$1,170 - \$1,570	\$1,645 - \$2,410
,	1:17-cv-06221-KPF-SLC		Attorney: \$580 - \$1,515	
			Paralegal: \$320 - \$550	
			Lit. Support: \$190 - \$270	

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 6 of 16 Page ID Survey of Law Firm Billing Rates 2:7Plaintiffs' and Defense Firms

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Robbins Geller Rudman &		(S.D. Tex.) (Mar. 2025) (ECF No. 1024-5)	Of Counsel: \$460 - \$1,200	\$835 - \$1,400
Dowd LLP	No. 4:19-cv-00957		Associate: \$250 - \$700	
			Staff Attorney: \$475 - \$485	
			Economic Analyst: \$315 - \$485	
	In re Apple Inc. Sec. Litig., No. 4:19-cv-02033-YGR	(N.D. Cal.) (Jul. 2024) (ECF No. 438-1)	Of Counsel: \$535 - \$1,135	\$755 - \$1,400
			Associate: \$465 - \$540	
			Staff Attorney: \$460 - \$475	
			Economic Analyst: \$370 - \$470	
			Paralegal: \$325 - \$410	
The Rosen Law Firm, P.A.	Winter v. Stronghold Digital Mining, Inc., et al, No. 1:22-cv-03088-RA	(S.D.N.Y.) (Mar. 2025) (ECF No. 131-4)	Counsel: \$1,119 - \$1,169	\$1,273 - \$1,512
			Associate: \$717 - \$826	
			Staff Attorney: \$492	
Scott+Scott, Attorneys at Law, LLP	In re Oatly Grp. AB Sec. Litig., No. 1:21-cv-06360-AKH	(S.D.N.Y.) (Jun. 2024) (ECF No. 115-2)	Associate: \$665 - \$850	\$795 - \$1,900
Edw, EEF	00000 / 11111		Investigator: \$550 - \$675	
			Research Analyst: \$435	
			Paralegal: \$415 - \$435	
	Abadilla, et al. v. Precigen, Inc. et al., No. 5:20-cv-06936-BLF	(N.D. Cal.) (Sep. 2023) (ECF No. 138)	Of Counsel: \$1,050	\$1,095 - \$1,595
	0.20 C. 00/30 BBI		Associate: \$625 - \$795	
			Staff Attorney: \$675	
			Paralegal: \$395 - \$415	

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 7 of 16 Page ID Survey of Law Firm Billing Rates 2:Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Akin Gump Strauss Hauer & Feld LLP	In re Covington Credit of Texas, Inc., Reorganized Debtor, No. 24-90164 (MI)	(Bankr. S.D. Tex.) (Aug. 2024) (ECF No. 16)	Senior Counsel and Counsel: \$1,250 - \$1,650	\$1,775 - \$2,195
			Associate: \$840 - \$1,200	
			Paraprofessional: \$305 - \$530	
Allen Overy Shearman	In re Amyris, Inc., et al., Reorganized	(Bankr. D. Del.) (Jun. 2024) (ECF No.	Counsel: \$1,425 - \$1,555	\$1,460 - \$2,130
Sterling US LLP	Debtors, No. 23-11131 (TMH)	1558)	Associate: \$775 - \$1,415	
			Legal Assistant: \$375 - \$525	
	In re Venus Liquidation Inc., et al., Debtors, No. 23-10738 (JPM)	(Bankr. S.D.N.Y.) (Jan. 2024) (ECF No. 727)	Counsel: \$1,300	\$1,975 - \$2,130
			Associate: \$1,215 - \$1,415	
			Law Clerk: \$225 - \$995	
Cleary Gottlieb Steen & Hamilton LLP	In re ViewRay, Inc., et al., Debtors, No. 23-10935 (KBO)	(Bankr. D. Del.) (Nov. 2023) (ECF No. 428-2)	Associate: \$965 - \$1,105	\$1,305 - \$1,930
			Paralegal: \$430	
			Non-Legal: \$370	
Cooley LLP	In re Lutheran Home and Services for the Aged, Inc., et al., Debtors, No. 25-01705	(Bankr. N.D. Ill.) (Mar. 2025) (ECF No. 205)	Associate: \$830 - \$1,500	\$1,710
			Paralegal: \$460	
	In re CR Holding Liquidating, Inc., et al., Debtors, No. 19-10210-LSS	(Bankr. D. Del.) (May 2023) (ECF No. 1820)	Senior Counsel: \$1,650	\$1,285 - \$1,895
			Associate: \$1,235 - \$1,245	
			Law Clerk: \$670	
			Paralegal: \$380 - \$605	
Davis Polk & Wardwell LLP	In re Azul S.A., et al., Debtors, No. 25-11176 (SHL)	(Bankr. S.D.N.Y.) (Jun. 2025) (ECF No. 117)	Counsel: \$1,790 - \$2,040	\$2,140 - \$2,645
		,	Associate: \$730 - \$1,780	
			Paraprofessional: \$505 - \$715	

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 8 of 16 Page ID Survey of Law Firm Billing Rates 29 Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Davis Polk & Wardwell LLP	In re Spirit Finance Cayman 1 Ltd, Reorganized Debtors, No. 24-12038 (SHL)	(Bankr. S.D.N.Y.) (Apr. 2025) (ECF No. 6)	Counsel: \$1,725 - \$2,040	\$2,375 - \$2,645
			Associate: \$965 - \$1,780	
			Law Clerk: \$695 - \$1,065	
			Legal Assistant: \$505 - \$715	
Dechert LLP	In re Eletson Holdings Inc., et al., Debtors, No. 23-10322 (JPM)	(Bankr. S,D.N.Y.) (Dec. 2024) (ECF No. 1321)	Associate: \$830 - \$1,220	\$1,425 - \$1,975
			Staff Attorney: \$625	
			Legal Assistant: \$350 - \$525	
	In re Bintago Inc., et al., Debtors, No. 23-11394 (SHL)	(Bankr. S.D.N.Y.) (Feb. 2024) (ECF No. 433)	Counsel: \$1,105 - \$1,300	\$1,275 - \$1,825
	, ,		Associate: \$775 - \$1,140	
			Law Clerk: \$680	
			Legal Assistant: \$435 - \$525	
			E-Discovery Specialist: \$525	
DLA Piper LLP (US)	In re Azzur Group Holdings LLC, et al., Debtors, No. 25-10342 (KBO)	(Bankr. D. Del.) (Mar. 2025) (ECF No. 109-2)	Of Counsel: \$1,425	\$1,585 - \$2,085
			Associate: \$795 - \$1,305	
			Paraprofessional: \$575	
	In re Vestoo Ltd., et al., Debtors, No. 23-11160 (MFW)	(Bankr. D. Del.) (Jan. 2024) (ECF No. 619)	Associate: \$730 - \$1,215	\$1,215 - \$1,800
			Law School Graduate: \$730	
			Research Analyst: \$500	
			Paralegal: \$340 - \$475	
Freshfields Bruckhaus Deringer LLP	In re Molekule Grp., Inc. et al., Debtors, No. 23-18094-EPK	(Bankr. S.D. Fla.) (Jan. 2024) (ECF No. 392)	Associate: \$1,195	\$1,825 - \$2,125
	In re Talen Energy Supply, LLC, et al., Debtors, No. 22-90054 (MI)	(Bankr. S.D. Tex.) (Jun. 2023) (ECF No. 2114-2)	Counsel: \$1,425	\$1,690 - \$1,945
	, ()		Associate: \$980 - \$1,200	

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 9 of 16 Page ID Survey of Law Firm Billing Rates 3(Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Freshfields Bruckhaus Deringer LLP	In re Revlon, Inc. et al., Debtors, No. 22-10760 (DSJ)	(Bankr. S.D.N.Y.) (Apr. 2023) (ECF No. 1835)	Counsel: \$843	\$1,057 - \$1,723
			Associate: \$321 - \$1,323 Paralegal/Non-Legal Staff: \$320 - \$525	
Gibson, Dunn & Crutcher LLP	In re High Valley Investments, LLC, et al., Debtors, No. 23-11616 (TMH)	(Bankr. D. Del.) (Apr. 2024) (ECF No. 343)		\$1,530 - \$1,675
LLF	Deotois, No. 25-11010 (1MH)		Associate: \$1,005 - \$1,060	
			Paralegal: \$705	
	In re Stimwave Tech. Inc., et al., Debtors, No. 22-10541 (TMH)	(Bankr. D. Del.) (May 2023) (ECF No. 901)	Associate: \$1,105 - \$1,210	\$1,860
Goodwin Procter LLP	In re Old Mbria Inc., Debtor, No. 24-10952 (LSS)	(Bankr. D. Del.) (Aug. 2024) (ECF No. 289-1)	Counsel: \$1,260 - \$1,300	\$1,300 - \$1,900
			Associate: \$770 - \$1,270	
			Senior Paralegal: \$510 - \$620	
			Research Analyst: \$295 - \$660	
Greenberg Traurig LLP	In re Steward Health Care System LLC, et al., Debtors, No. 24-90213 (CML)	(Bankr. S.D. Tex.) (Sep. 2024) (ECF 2565)	Of Counsel: \$875	\$995 - \$1,670
			Associate: \$875	
			Paralegal: \$515	
			J.D. Candidate: \$395	
	In re Vesttoo Ltd., et al., Debtors, No. 23-11160 (MFW)	(Bankr. D. Del.) (Nov. 2023) (ECF No. 399)	Senior Counsel: \$1,645	\$880 - \$1,665
	·		Of Counsel: \$855 - \$900	
			Associate: \$650 - \$895	
			Paralegal: \$390 - \$475	

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 10 of 16 Page ID Survey of Law Firm Billing Raps 3 Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Hogan Lovells US LLP	In re Dtech Liquidating, Inc. et al., Debtors, No. 24-11378 (JTD)	(Bankr. D. Del.) (Jan. 2025) (ECF No. 453)	Senior Associate: \$1,190	\$1,485 - \$1,970
			Associate: \$785	
			Law Clerk: \$695	
			Senior Paralegal: \$600	
	In re Mallinckrodt PLC, et al., Debtors, No. 23-11258 (JTD)	(Bankr. D. Del.) (Dec. 2023) (ECF No. 744)	Senior Counsel: \$1,444	\$885 - \$1,585
			Of Counsel: \$1,135 - \$1,175	
			Senior Associate: \$1,065 - \$1,110	
			Associate: \$650 - \$890	
			Senior Research Analyst: \$390	
			Paralegal: \$390	
	In re LTL Management LLC, Debtor, No. 21-30589 (JCW)	(Bankr. D.N.J.) (May 2022) (ECF No. 2240-1)	Counsel: \$910 - \$1,735	\$950 - \$2,465
	21-30307 (3C W)		Associate: \$605 - \$1,055	
			Paralegal: \$275 - \$550	
Jones Day	In re Meier's Wine Cellars Acquisition, LLC, et al., No. 24-11575 (MFW)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 784)	Of Counsel: \$1,000	\$1,150 - \$1,850
	,,		Associate: \$550 - \$1,175	
	In re LTL Mgmt. LLC, Debtor, No. 23-12825 (MBK)	(Bankr. D.N.J.) (Sep. 2023) (ECF No. 1327)	Of Counsel: \$925 - \$1,275	\$563 - \$1,800
			Associate: \$325 - \$925	
			Staff Attorney: \$600 - \$625	
			Paralegal: \$213 - \$500	
Katten Muchin Rosenman LLP	In re 2U, Inc., et al., Reorganized Debtors, No. 24-11279 (MEW)	(Bankr. S.D.N.Y.) (Oct. 2024) (ECF No. 221)	Associate: \$700 - \$1,035	\$1,360 - \$1,920
	, , , , , , , , , , , , , , , , , , ,		Paraprofessional: \$500	

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 11 of 16 Page ID Survey of Law Firm Billing Raps 32 Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Katten Muchin Rosenman LLP	In re Capstone Green Energy Corp., et al., Debtors, No. 23-11634 (LSS)	(Bankr. D. Del.) (Dec. 2023) (ECF No. 148-2)	Of Counsel: \$735 - \$1,440 Counsel and Special Staff: \$460 - \$1,230 Associate: \$300 - \$935	\$835 - \$1,795
			Paralegal: \$90 - \$650	
King & Spalding LLP	In re Red River TALC LLC, Debtor, No. 24-90505 (CML)	(Bankr. S.D. Tex.) (Oct. 2024) (ECF No. 289)	Counsel: \$655 - \$2,000 Associate: \$540 - \$1,395	\$1,005 - \$2,180
			Paralegal: \$275 - \$675	
	In re Red Lobster Mgmt. LLC, et al., Debtors, No. 6:24-bk-02486-GER	(Bankr. M.D. Fla.) (Aug. 2024) (ECF No. 926)	Counsel: \$1,365 - \$1,440 Associate: \$660 - \$1,515	\$1,175 - \$1,920
			Staff Attorney: \$315 - \$495	
			Project Attorney: \$165 - \$1,000 Paralegal: \$275 - \$675	
			Litigation Support: \$425	
Kirkland & Ellis, LLP	In re American Tire Distributors, Inc., et al., Debtors, No. 24-12391 (CTG)	(Bankr. D. Del.) (Dec. 2024) (ECF No. 568)	Associate: \$815 - \$1,395	\$1,575 - \$2,305
Latham & Watkins LLP	In re Docudata Solutions, L.C., et al., Debtors, No. 25-90023 (CML)	(Bankr. S.D. Tex.) (Mar. 2025) (ECF No. 143-1)	Counsel: \$1,595 - \$2,070 Associate: \$835 - \$1,635	\$1,680 - \$2,650
			Professional Staff: \$255 - \$980 Paraprofessionals: \$355 - \$755	
	In re: Purdue Pharma L.P., et al., Debtors, No. 19-23649 (RDD)	(Bankr. S.D.N.Y.) (May 2024) (ECF No. 6360)	Associate: \$890 - \$1,345	\$1,680 - \$2,035

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 12 of 16 Page ID Survey of Law Firm Billing Raps 3 Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Latham & Watkins LLP	In re: Sorrento Therapeutics Inc., et al., Post Effective Date Debtors, No. 23-90085	(Bankr. S.D. Tex.) (May 2024) (ECF No. 2181)	Counsel: \$1,470 - \$1,605	\$1,495 - \$2,240
	(CML)		Associate: \$760 - \$1,340	
			Financial Analyst: \$570	
			Paralegal: \$355 - \$525	
Mayer Brown LLP	In re Ligado Networks LLC, et al., Debtors, No. 25-10006 (TMH)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 181)		\$1,280 - \$2,870
			Associate: \$775 - \$1,320	
			Paralegal: \$255 - \$580	
McDermott Will & Emery LLP	In re Wellpath Holdings, Inc., et al., Debtors, No. 24-90533 (ARP)	(Bankr. S.D. Tex.) (Jan. 2025) (ECF No. 1042)	Counsel: \$1,345 - \$1,600	\$1,290 - \$2,290
			Associate: \$805 - \$1,245	
			Paralegal: \$460 - \$745	
			Legal Assistant: \$540	
Milbank LLP	In re Edgio, Inc., et al., Debtors, No. 24-11985 (KBO)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 734)	Of Counsel: \$1,795	\$1,695 - \$2,245
			Special Counsel: \$1,575	
			Associate: \$595 - \$1,475	
			Case Manager: \$480	
			Legal Assistant: \$430	
O'Melveny & Myers LLP	In re Millenkamp Cattle, Inc., Debtors, No. 24-40158-NGH	(Bankr. D. Idaho) (Aug. 2024) (ECF No. 585)	Counsel: \$1,265	\$1,385 - \$1,585
		,	Associate: \$860 - \$1,070	
			Paralegal: \$510	
			Summer Associate: \$370	
	In re Ebix, Inc., et al., Debtors, No. 23-80004-swe11	(Bankr. N.D. Tex.) (May 2024) (ECF No. 595)	Counsel: \$1,265	\$1,885
			Associate: \$1,200	

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 13 of 16 Page ID Survey of Law Firm Billing Raps 3/Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re Enviva Pellets Epes Holdings, LLC, Reorganized Debtor, No. 24-10454 (BFK)	(Bankr. E.D. Va.) (Jan. 2025) (ECF No. 20)	Counsel: \$1,995	\$2,350 - \$2,595
			Associate: \$975 - \$1,695	
			Staff Attorney: \$645 - \$675	
			Paralegal: \$375 - \$560	
Proskauer Rose LLP	In re Zachry Holdings, Inc., et al., Debtors, No. 24-90377 (MI)	(Bankr. S.D. Tex.) (Jan. 2025) (ECF No. 1959)	Special Counsel: \$1,690	\$1,705 - \$2,435
			Associate: \$1,045 - \$1,560	
			Paralegal: \$485	
Quinn Emanuel Urquhart & Sullivan, LLP	In re Accuride Corp., et al., Debtors, No. 24-12289 (JKS)	(Bankr. D. Del.) (Jan. 2025) (ECF No. 535)	Counsel: \$1,570	\$1,645 - \$2,410
			Associate: \$1,060 - \$1,420	
			Litigation Support: \$190	
Ropes & Gray LLP	In re Exactech, Inc., et al., Debtors, No. 24-12441 (LSS)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 582)	Counsel: \$1,390 - \$1,580	\$1,700 - \$1,880
			Associate: \$830 - \$1,460	
			Trainee Solicitor: \$570	
			Senior Paralegal: \$575	
	In re VH Legacy/Liquidation, LLC, et al., Debtors, No. 22-11019 (LSS)	(Bankr. D. Del.) (May 2023) (ECF No. 417)	Associate: \$900 - \$1,310	\$1,520 - \$1,900
			Law Clerk: \$770	
			Paralegal: \$320 - \$565	
Sheppard, Mullin, Richter & Hampton LLP	In re Silvergate Capital Corp., et al., Debtors, No. 24-12158 (KBO)	(Bankr. D. Del.) (Jan. 2025) (ECF No. 455)	Special Counsel: \$865 - \$930	\$990 - \$1,460
			Associate: \$765 - \$930	
		(Bankr. N.D. Cal.) (Apr. 2023) (ECF No. 522)	Associate: \$700 - \$945	\$1,355 - \$1,555

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 14 of 16 Page ID Survey of Law Firm Billing Raps 35 Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Sidley Austin LLP	In re Independence Contract Drilling, Inc., et al., Reorganized Debtors, No. 24-90612 (ARP)	(Bankr. S.D. Tex.) (Feb. 2025) (ECF No. 144)	Counsel: \$1,790 Senior Associate: \$1,485 - \$1,505	\$1,675 - \$2,040
			Managing Associate: \$1,230 - \$1,265	
			Associate: \$835 - \$1,140	
			Paralegal: \$600 - \$650	
			Research Analyst: \$305 - \$335	
Simpson Thacher & Bartlett LLP	In re WW International, Inc., et al., Debtors, No. 25-cv-10829 (CTG)	(Bankr. D. Del.) (May 2025) (ECF No. 81)	Senior Counsel: \$2,050	\$2,220 - \$2,730
LLI	No. 23-04-10829 (CTG)		Counsel: \$1,995	
			Associate: \$895 - \$1,690	
			Paraprofessional: \$470 - \$725	
	In re Zymergen Inc., et al., Debtors, No. 23-11661 (KBO)	(Bankr. D. Del.) (Mar. 2024) (ECF No. 443)	Counsel: \$1,800	\$2,165 - \$2,405
			Associate: \$795 - \$1,415	
			Paralegal: \$600	
Skadden, Arps, Slate, Meagher & Flom LLP	In re True Value Co., L.L.C., et al., Debtors, No. 24-12337 (KBO)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 923)	Of Counsel: \$1,105	\$1,060 - \$2,120
Weagner & From EEr	No. 24-12337 (KBO)		Counsel: \$1,580 - \$1,800	
			Associate/Law Clerk: \$675 - \$1,510	
			Paraprofessional: \$325 - \$580	
	In re Armstrong Flooring, Inc., No. 22-bk-10426	(Bankr. D. Del.) (May 2022) (ECF No. 187)	Of Counsel: \$1,300 - \$1,495	\$1,465 - \$1,980
	10420		Associate: \$550 - \$1,275	
	In re VIVUS, Inc. et al., Reorganized Debtors, No. 20-bk-11779 (LSS)	(Bankr. D. Del.) (Jan. 2021) (ECF No. 443)	Of Counsel: \$1,260 Associate: \$695 - \$1,120	\$1,425 - \$1,565
			(\$495 for Associate Pending Admission)	
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Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 15 of 16 Page ID Survey of Law Firm Billing Raps 3@Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Sullivan & Cromwell LLP	In re KFI Wind-Down Corp., Debtor, No. 23-10638 (LSS)	(Bankr. D. Del.) (Jan. 2025) (ECF No. 1850)	Special Counsel: \$1,675	\$1,695 - \$2,375
			Associate: \$850 - \$1,575	
			Paralegal: \$450 - \$565	
	In re FTX Trading Ltd., et al., Debtors, No. 22-11068 (JTD)	(Bankr. D. Del.) (Aug. 2023) (ECF No. 2271)	Of Counsel: \$2,165	\$1,595 - \$2,165
			Special Counsel: \$1,575 - \$1,825	
			Associate: \$775 - \$1,475	
			Law Clerk: \$550	
			Paralegal: \$425 - \$595	
			Legal Analyst: \$595	
Vinson & Elkins LLP	In re Kidkraft, Inc., et al., Debtors, No. 24-80045mvl11	(Bankr. N.D. Tex.) (Aug. 2024) (ECF No. 340)	Counsel: \$1,485 - \$1,620	\$1,620 - \$2,050
			Associate: \$850 - \$1,250	
	In re Core Scientific, Inc., et al., Debtors, No. 22-90341 (DRJ)	(Bankr. S.D. Tex.) (Sep. 2023) (ECF No. 1251)	Counsel: \$1,590	\$1,425 - \$1,920
			Associate: \$730 - \$1,220	
			Paralegal: \$420	
Weil, Gotshal & Manges LLP	In re AIO US, Inc., et al., Debtors, No. 24-11836 (CTG)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 786)	Counsel: \$1,595 - \$1,760	\$1,750 - \$2,350
			Associate: \$850 - \$1,485	
			Paralegal: \$350 - \$595	
			Litigation Support: \$510	
Willkie Farr & Gallagher LLP	In re Vertex Energy, Inc., et al., Debtors, No. 24-90507 (CML)	(Bankr. S.D. Tex.) (Jan. 2025) (ECF No. 627-2)	Associate: \$1,325 - \$1,625	\$2,025 - \$2,500
			Law Clerk: \$625	
			Senior Paralegal: \$590	
			Paralegal: \$380	

Case 2:23-cv-06343-KK-AS Document 95-8 Filed 07/24/25 Page 16 of 16 Page ID Survey of Law Firm Billing Raps 37 Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Wilmer Cutler Pickering Hale and Dorr LLP	In re 23andMeHolding Co., et al., Debtors, No. 25-40976	(Bankr. E.D. Mo.) (May 2025) (ECF No. 406)	Counsel: \$1,400 - \$1,600	\$1,600 - \$2,600
			Associate: \$825 - \$1,370	
			Paraprofessional: \$550 - \$820	
	In re Invivo Therapeutics Corp., et al., Debtors, No. 24-10137 (MFW)	(Bankr. D. Del.) (Jul. 2024) (ECF No. 282)	Counsel: \$1,360	\$1,795
			Senior Paralegal: \$710	
Wilson Sonsini Goodrich & Rosati, P.C.	In re Plenty Unlimited Texas LLC, et al., Debtors, No. 25-90105 (CML)	(Bankr. S.D. Tex.) (Apr. 2025) (ECF No. 198)	Counsel: \$1,085 - \$2,100	\$1,350 - \$2,545
			Associate: \$615 - \$1,380	
			Staff: \$260 - \$1,250	
	In re Potrero Medical, Inc., Debtor, No. 23-11900 (LSS)	(Bankr. D. Del.) (Mar. 2024) (ECF No. 200)	Associate: \$705 - \$1,090	\$1,085 - \$1,400
			Senior Paralegal: \$445	

EXHIBIT 9

Hon. Layn R. Phillips

CEO / Mediator / Arbitrator

Layn R. Phillips, founder of Phillips ADR Enterprises (PADRE), is both a former United States Attorney and a former United States District Judge.

Beginning his judicial career in Oklahoma City at age 35 pursuant to an appointment by President Reagan, he presided over more than 140 trials in Oklahoma, New Mexico, and Texas. He also sat by designation on the United States Court of Appeals for the Tenth Circuit in Denver, Colorado, where he participated in numerous panel decisions and published opinions.

Before his tenure on the bench, Judge Phillips joined the United States Attorney's office in Los Angeles in 1980 as an Assistant United States Attorney, serving as a federal prosecutor in the Central District of California for four years. During the Reagan administration, he returned to his home state of Oklahoma, where, at age 31, he was nominated to serve as a United States Attorney.

Upon resigning from the federal bench, Judge Phillips joined the law firm of Irell & Manella, in Newport Beach, California, where for 23 years he specialized in complex civil litigation, internal investigations, and alternative dispute resolution.

Judge Phillips subsequently founded Phillips ADR Enterprises (PADRE), an alternative dispute resolution firm which focuses on the mediation of complex disputes. For the last decade, he has presided over cases that have collectively resulted in several billion dollars in settlements annually. Some of his notable settlements include the NFL Concussion Litigation, the Petrobras U.S. Securities Litigation, the Bonneville Power Administration Residential Exchange Litigation, the DOE Rockwell Rocky Flats Nuclear Plant Litigation, the Michigan State University Sexual Abuse Cases, the Merck Vioxx Securities Litigation, the Bank of America Merrill Lynch Acquisition Litigation, the High Tech Employees Antitrust Litigation, the Activision Blizzard Stockholder Litigation, the Anthem Data Breach Litigation, the Walmart Consolidated Wage and Hour Litigation, and the Wells Fargo Financial Accounts Securities Litigation. He has also served for several years as the NBA Systems Arbitrator.

For his years of commitment to public service, he was named as one of the 10 Outstanding Young Americans by the U.S. Junior Chamber of Commerce. As a result of his trial work, Judge Phillips was elected into the American College of Trial Lawyers. He has the dual honor of being named by LawDragon Magazine as one of the "Leading Judges in America" and as one of the "Leading Litigation Attorneys in America." In August 2016, Judge Phillips was named as one of the top seven mediators in the United States of America by Chambers and Partners.

Judge Phillips received both his B.S. and J.D. from the University of Tulsa. He also completed two years of an LLM program at Georgetown University Law Center in the field of antitrust and economic regulation of industry.

Judge Phillips has also been inducted into the University of Tulsa Athletic Hall of Fame. He was a four-year letter winner in tennis, serving as the captain of the men's varsity team and winning the NCAA Missouri Valley Conference Championship at #1 singles.

Judge Phillips has a passion for travel and has visited every continent. He currently resides in Laguna Beach, California with his wife, Kathryn. He has three grown children Amanda, Parker and Graham and a granddaughter, Stella Kathryn and a grandson, Owen Layn.



Call: (949) 760-5280

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