

**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.

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

CLASS ACTION

Hon. Kenly Kiya Kato

**JUDGMENT APPROVING
CLASS ACTION
SETTLEMENT**

NOTE CHANGES BY COURT

1 WHEREAS, a securities class action is pending in this Court entitled *Donley v.*
2 *Live Nation Entertainment, Inc.*, Case No. 2:23-cv-06343-KK (ASx) (the “Action”);

3 WHEREAS, (a) Court-appointed lead plaintiffs Brian Donley and Gene Gress
4 (“Lead Plaintiffs”) on behalf of themselves and the Settlement Class (defined below),
5 and (b) defendants Live Nation Entertainment, Inc. (“Live Nation”), Michael Rapino
6 and Joe Berchtold (collectively, “Individual Defendants”; together with Live Nation,
7 “Defendants”; and together with Lead Plaintiffs, the “Parties”) have entered into a
8 Stipulation and Agreement of Settlement dated March 21, 2025 (the “Stipulation”),
9 which provides for a complete dismissal with prejudice of the claims asserted against
10 Defendants in the Action on the terms and conditions set forth in the Stipulation,
11 subject to the approval of this Court (the “Settlement”);

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

14 WHEREAS, by Order dated April 25, 2025 (the “Preliminary Approval
15 Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the
16 Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that
17 notice of the proposed Settlement be provided to potential Settlement Class Members;
18 (d) provided Settlement Class Members with the opportunity either to exclude
19 themselves from the Settlement Class or to object to the proposed Settlement; and (e)
20 scheduled a hearing regarding final approval of the Settlement;

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

22 WHEREAS, the Court conducted a hearing on August 28, 2025 (the
23 “Settlement Hearing”) to consider, among other things: (a) whether the terms and
24 conditions of the Settlement are fair, reasonable and adequate to the Settlement Class,
25 and should therefore be approved; and (b) whether a judgment should be entered
26 dismissing the Action with prejudice as against the Defendants; and

27 WHEREAS, the Court having reviewed and considered the Stipulation, all
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1 papers filed and proceedings held herein in connection with the Settlement, all oral
2 and written comments received regarding the Settlement, and the record in the Action,
3 and good cause appearing therefor;

4 IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

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

8 2. **Incorporation of Settlement Documents** – This Judgment incorporates
9 and makes a part hereof: (a) the Stipulation filed with the Court on March 21, 2025;
10 and (b) the Notice, the Summary Notice, and the Postcard Notice, all of which were
11 filed with the Court on July 24, 2025.

12 3. **Class Certification for Settlement Purposes** – The Court hereby
13 affirms its determinations in the Preliminary Approval Order certifying, for the
14 purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a)
15 and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class
16 consisting of all persons and entities that purchased the publicly traded common stock
17 of Live Nation Entertainment, Inc. between February 23, 2022 and May 22, 2024,
18 both dates inclusive (the “Settlement Class Period”). Excluded from the Settlement
19 Class are: (a) persons and entities that suffered no compensable losses; and (b)(i)
20 Defendants; (ii) any person who served as a partner, control person, officer and/or
21 director of Live Nation during the Settlement Class Period, and members of their
22 Immediate Families; (iii) present and former parents, subsidiaries, assigns,
23 successors, affiliates, and predecessors of Live Nation; (iv) any entity in which any
24 excluded person or entity has or had a controlling interest; (v) any trust of which an
25 Individual Defendant is the settlor or which is for the benefit of an Individual
26 Defendant and/or member(s) of their Immediate Families; and (vi) the legal
27 representatives, heirs, successors, predecessors, and assigns of any person or entity
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1 excluded under provisions (i) through (v) hereof.¹ Also excluded from the Settlement
2 Class are the persons and entities listed on Exhibit 1 hereto who or which are excluded
3 from the Settlement Class pursuant to request.

4 4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules
5 of Civil Procedure, and for the purposes of the Settlement only, the Court hereby
6 affirms its determinations in the Preliminary Approval Order certifying Lead
7 Plaintiffs as Class Representatives for the Settlement Class and appointing Lead
8 Counsel as Class Counsel for the Settlement Class. Lead Plaintiffs and Lead Counsel
9 have fairly and adequately represented the Settlement Class both in terms of litigating
10 the Action and for purposes of entering into and implementing the Settlement and
11 have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and
12 23(g), respectively.

13 5. **Notice** – The Court finds that the dissemination of the Postcard Notice,
14 email notice, the online posting of the Notice, and the publication of the Summary
15 Notice: (a) were implemented in accordance with the Preliminary Approval Order;
16 (b) constituted the best notice practicable under the circumstances; (c) constituted
17 notice that was reasonably calculated, under the circumstances, to apprise Settlement
18 Class Members of: (i) the pendency of the Action; (ii) the effect of the proposed
19 Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel’s
20 motion for an award of attorneys’ fees and reimbursement of Litigation Expenses;
21 (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or
22 Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses;
23 (v) their right to exclude themselves from the Settlement Class; and (vi) their right to
24 appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice
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26 ¹ For the avoidance of doubt, “affiliates” are persons or entities that directly, or
27 indirectly through one or more intermediaries, control, are controlled by or are under
28 common control with one of the Defendants.

1 to all persons and entities entitled to receive notice of the proposed Settlement; and
2 (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the
3 United States Constitution (including the Due Process Clause), and the Private
4 Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all
5 other applicable law and rules.

6 6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and
7 in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby
8 fully and finally approves the Settlement set forth in the Stipulation in all respects
9 (including, without limitation: the amount of the Settlement; the Releases provided
10 for therein; and the dismissal with prejudice of the claims asserted against Defendants
11 in the Action), and finds that the Settlement is, in all respects, fair, reasonable and
12 adequate to the Settlement Class. The Parties are directed to implement, perform and
13 consummate the Settlement in accordance with the terms and provisions contained in
14 the Stipulation.

15 7. The Action and all of the claims asserted against Defendants in the
16 Action by Lead Plaintiffs and the other Settlement Class Members are hereby
17 dismissed with prejudice. The Parties shall bear their own costs and expenses, except
18 as otherwise expressly provided in the Stipulation.

19 8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall
20 be forever binding on Defendants, Released Defendants' Parties, Lead Plaintiffs,
21 Released Plaintiffs' Parties, and all other Settlement Class Members (regardless of
22 whether or not any individual Settlement Class Member submits a Claim Form or
23 seeks or obtains a distribution from the Net Settlement Fund), as well as their
24 respective successors and assigns. The persons and entities listed on Exhibit 1 hereto
25 are excluded from the Settlement Class pursuant to request and are not bound by the
26 terms of the Stipulation or this Judgment.

27 9. **Releases** – The Releases set forth in paragraphs 5 and 6 of the
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1 Stipulation, together with the definitions contained in paragraph 1 of the Stipulation
2 relating thereto, are expressly incorporated herein in all respects. The Releases are
3 effective as of the Effective Date. Accordingly, this Court orders that:

4 (a) Without further action by anyone, and subject to paragraph 10
5 below, upon the Effective Date of the Settlement, Lead Plaintiffs and the other
6 members of the Settlement Class, on behalf of themselves, and on behalf of any other
7 person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of the
8 respective Settlement Class Members in such capacity only, shall be deemed to have,
9 and by operation of law and of this Judgment shall have, fully, finally and forever
10 compromised, settled, released, resolved, relinquished, waived, and discharged each
11 and every Released Plaintiffs' Claim against the Defendants and the other Released
12 Defendants' Parties, and shall forever be barred and enjoined from prosecuting,
13 directly or indirectly, representatively, or in any other capacity, any or all of the
14 Released Plaintiffs' Claims against any of the Released Defendants' Parties. This
15 Release shall not apply to any of the Excluded Claims (as that term is defined in
16 paragraph 1(s) of the Stipulation).

17 (b) Without further action by anyone, and subject to paragraph 10
18 below, upon the Effective Date of the Settlement, Defendants, and any person or
19 entity that can assert claims on their behalf, in such capacity only, shall be deemed to
20 have, and by operation of law and of this Judgment shall have, fully, finally and
21 forever compromised, settled, released, resolved, relinquished, waived, and
22 discharged each and every Released Defendants' Claim against Lead Plaintiffs and
23 the other Released Plaintiffs' Parties, and shall forever be barred and enjoined from
24 prosecuting any or all of the Released Defendants' Claims against any of the Released
25 Plaintiffs' Parties. This Release shall not apply to any person or entity listed on
26 Exhibit 1 hereto.

27 10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment
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1 shall bar any action by any of the Parties to enforce or effectuate the terms of the
2 Stipulation or this Judgment

3 11. **Bar Order** – Upon the Effective Date, any and all claims for
4 contribution or indemnity, however denominated, based upon or arising out of the
5 Released Plaintiffs’ Claims (a) by any person or entity against any of the Defendants
6 or (b) by any of the Defendants against any other person or entity, are permanently
7 barred, extinguished, and discharged to the fullest extent permitted by law (the “Bar
8 Order”), provided however, that nothing in the Bar Order shall release or alter the
9 rights the Defendants may have under their applicable insurance policies or any right
10 of indemnification or contribution that Defendants may have under contract or
11 otherwise.

12 12. **Judgment Reduction** – Any final verdict or judgment (including by way
13 of settlement) that may be obtained by or on behalf of the Settlement Class or a
14 Settlement Class Member against any person or entity subject to the Bar Order shall
15 be reduced by the greater of: (a) an amount that corresponds to the percentage of
16 responsibility of the Defendants for common damages; or (b) the amount paid by or
17 on behalf of the Defendants to the Settlement Class or Settlement Class Member for
18 common damages.

19 13. **Rule 11 Findings** – The Court finds and concludes that the Parties and
20 their respective counsel have complied in all respects with the requirements of Rule
21 11 of the Federal Rules of Civil Procedure in connection with the institution,
22 prosecution, defense, and settlement of the Action.

23 14. **No Admissions** – Neither this Judgment, the Term Sheet, the Stipulation
24 (whether or not consummated), including the exhibits thereto and the Plan of
25 Allocation contained therein (or any other plan of allocation that may be approved by
26 the Court), the negotiations leading to the execution of the Term Sheet and the
27 Stipulation, nor any proceedings taken pursuant to or in connection with the Term
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1 Sheet, the Stipulation and/or approval of the Settlement (including any arguments
2 proffered in connection therewith):

3 (a) shall be offered against any of the Released Defendants' Parties as
4 evidence of, or construed as, or deemed to be evidence of any presumption,
5 concession, or admission by any of the Released Defendants' Parties with respect to
6 the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that was or
7 could have been asserted or the deficiency of any defense that has been or could have
8 been asserted in this Action or in any other litigation, or of any liability, negligence,
9 fault, or other wrongdoing of any kind of any of the Released Defendants' Parties or
10 in any way referred to for any other reason as against any of the Released Defendants'
11 Parties, in any civil, criminal or administrative action or proceeding, other than such
12 proceedings as may be necessary to effectuate the provisions of the Stipulation;

13 (b) shall be offered against any of the Released Plaintiffs' Parties, as
14 evidence of, or construed as, or deemed to be evidence of any presumption,
15 concession or admission by any of the Released Plaintiffs' Parties that any of their
16 claims are without merit, that any of the Released Defendants' Parties had meritorious
17 defenses, or that damages recoverable under the Complaint would not have exceeded
18 the Settlement Amount or with respect to any liability, negligence, fault or
19 wrongdoing of any kind, or in any way referred to for any other reason as against any
20 of the Released Plaintiffs' Parties, in any civil, criminal or administrative action or
21 proceeding, other than such proceedings as may be necessary to effectuate the
22 provisions of the Stipulation; or

23 (c) shall be construed against any of the Releasees as an admission,
24 concession, or presumption that the consideration to be given under the Settlement
25 represents the amount which could be or would have been recovered after trial;
26 *provided, however*, that the Parties and the Releasees and their respective counsel may
27 refer to this Judgment and the Stipulation to effectuate the protections from liability
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1 granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

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

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

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

23 18. **Termination of Settlement** – If the Settlement is terminated as provided
24 in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this
25 Judgment shall be vacated, rendered null and void and be of no further force and
26 effect, except as otherwise provided by the Stipulation, and this Judgment shall be
27 without prejudice to the rights of Lead Plaintiffs, the other Settlement Class Members
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1 and Defendants, and the Parties shall revert to their respective positions in the Action
2 as of November 27, 2024, as provided in the Stipulation.

3 19. **Entry of Final Judgment** – There is no just reason to delay the entry of
4 this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court
5 is expressly directed to immediately enter this final judgment in this Action. (JS-6)

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7 IT IS SO ORDERED this 28th day of August, 2025.

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10 THE HONORABLE KENLY KIYA KATO
11 UNITED STATES DISTRICT JUDGE
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Exhibit 1

List of Persons and Entities Excluded from the Settlement Class
Pursuant to Request

1. Malta Pension Investments
2. Fabrizio Clavarra