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IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

CODY WILHITE, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

EXPENSIFY, INC., DAVID BARRETT, RYAN SCHAFFER, BLAKE BARTLETT, ROBERT LENT, ANU MURALIDHARAN, JASON MILLS, DANIEL VIDAL, TIMOTHY L. CHRISTEN, YING (VIVIAN) LIU, ELLEN PAO, J.P. MORGAN SECURITIES, LLC, CITIGROUP GLOBAL MARKETS INC., BofA SECURITIES, INC., PIPER SANDLER & CO., JMP SECURITIES LLC, and LOOP CAPITAL MARKETS LLC,

Defendants.

Case No.: 3:23-cv-01784-JR

PLAINTIFF'S MOTION FOR FINAL APPROVAL OF SETTLEMENT

CLASS ACTION

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LR 7-1 CERTIFICATION

In compliance with this Rule, Plaintiff certifies that this motion is unopposed by Defendants.

NOTICE OF MOTION AND MOTION

Court-appointed Lead Plaintiff Aleem Kanji ("Plaintiff") hereby moves for an order pursuant to Federal Rule of Civil Procedure 23(e) entering an order granting final approval of the Settlement and the Plan of Allocation.[1]

This Motion is based on the following Memorandum of Points and Authorities, as well as the accompanying Declarations of Adam M. Apton (Lead Counsel), Margery Craig (Claims Administrator), and Aleem Kanji (Plaintiff) filed herewith, the previous filings and orders in this case, and any further representations as may be made by counsel at any hearing on this matter.

A proposed Final Judgment and Order of Dismissal with Prejudice and proposed Order granting approval of the proposed Plan of Allocation is being submitted herewith.

[1] Unless otherwise indicated, capitalized terms shall have the meaning as defined in the Stipulation of Settlement dated February 12, 2026 (the "Stipulation").

MEMORANDUM OF POINTS AND AUTHORITIES

PRELIMINARY STATEMENT

I. INTRODUCTION

The $9,500,000 all-cash Settlement, after over two years of hard-fought litigation, is a strong result for the Class. The Settlement, which represents approximately 27% of estimated aggregate damages assuming Defendants prevailed on their negative causation affirmative defense, is nearly five times as large as the median 5.7% recovery obtained in similar securities class action cases. Plaintiff respectfully submits that the Settlement is an exceptional result, especially in light of the substantial risks that he faced in proving the securities claims at issue at summary judgment and trial as well as defeating affirmative defenses of negative causation. As described herein, the Settlement provides a substantial, certain, and prompt recovery for the Class while avoiding the significant risks of continued litigation, including the risk that the Class could recover less than the Settlement amount (or nothing at all) after years of continued litigation and inevitable appeals.

The Settlement is the product of extended arm's length negotiations between experienced and well-informed counsel, including a full-day mediation session and several subsequent negotiations before an experienced mediator, David Murphy, which ultimately resulted in a "mediator's proposal," accepted by the parties. As a result of extensive litigation and settlement efforts, including, among other things, conducting a thorough investigation, drafting complaints, consulting with a damages expert, reviewing discovery, and engaging in a detailed mediation process, Plaintiff and Class Counsel had a thorough understanding of the relative strengths and weaknesses of the claims asserted and the propriety of the Settlement.

The Class's reaction to date similarly reflects approval of the Settlement. In addition to publication and website notice, an approximate 50,000 Postcard Notices were provided to potential Class Members in accordance with the Preliminary Approval Order. *See* Declaration of Margery Craig ("Craig Decl."), ¶9. While the deadline for objections has not yet passed, despite this widespread publication of the Settlement, to date ***no objections*** have been received. *See id*. at ¶15.

Plaintiff also requests that the Court approve the Plan of Allocation, which was detailed in the Notice of Pendency and Proposed Settlement of Class Actions ("Notice"). The Plan of Allocation governs how claims will be calculated and how Settlement proceeds will be distributed among Authorized Claimants. The Plan of Allocation is based on the analysis of Plaintiff's damages expert and subjects all Class Members to the same formulas for calculating out-of-pocket damages, *i.e.*, the number of shares of Expensify stock they held multiplied by the decline in stock price that occurred.

In sum, Plaintiff respectfully submits that the $9.5 million all-cash Settlement is an excellent result for the Class and, together with the Plan of Allocation, is adequate, fair, and reasonable.

II. PROCEDURAL AND FACTUAL BACKGROUND

On November 29, 2023, Plaintiff Cody Wilhite filed the initial complaint against Expensify, David Barrett, Ryan Schaffer, Blake Bartlett, and Robert Lent alleging violations of Sections 11 and 15 of the Securities Exchange Act of 1933 ("Securities Act"). On January 29, 2024, in accordance with the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), counsel for Lead Plaintiff Aleem Kanji filed a motion for appointment as lead counsel. On March 11, 2024, the Court entered an order appointing Plaintiff as lead plaintiff and appointing Levi & Korsinsky, LLP as Lead Counsel and Black Helterline LLP as Liaison Counsel.

On May 10, 2024, Plaintiff filed the Amended Complaint for Violations of the Federal Securities Laws (the "Amended Complaint"), which added Anu Muralidharan, Jason Mills, Daniel Vidal, Timothy L. Christen, Ying (Vivian) Liu, Ellen Pao, J.P. Morgan Securities, LLC, Citigroup Global Markets Inc., BofA Securities, Inc., Piper Sandler & Co., Citizens JMP Securities, LLC,[2] and Loop Capital Markets LLC as additional defendants (ECF No. 32).

On July 9, 2024, the Expensify Defendants moved to dismiss the Amended Complaint. In addition, the Underwriter Defendants joined Expensify Defendants' motion to dismiss the same day. On December 30, 2024, Magistrate Judge Jolie A. Russo issued a Report & Recommendation granting in part and denying in part Defendants' motion to dismiss. On March 24, 2025, following objections to Judge Russo's order, Judge Amy M. Baggio adopted in part the Report & Recommendation which granted Defendants' motion to dismiss concerning claims related to the 2020 Email and violations of Items 105 and 303 but denied the motion in all other respects.

On April 21, 2025, Defendants answered the Amended Complaint.

On April 28, 2025, the Parties submitted a Joint Rule 26(f) Report and Discovery Plan setting forth a case schedule that, in pertinent part, required substantial completion of document discovery by December 1, 2025.

On November 11, 2025, while discovery was underway, the Parties mediated before an experienced mediator familiar with securities class actions, David Murphy, Esq. Although the mediation session did not result in a resolution on that day, the Parties continued to engage in discussions regarding a potential settlement and, on December 23, 2025, subsequently received and accepted Mr. Murphy's recommendation to settle the action for a cash payment of $9,500,000.

[2] Defendant Citizens JMP Securities, LLC was formerly known as "JMP Securities LLC."

At the time, Plaintiff and Class Counsel were well-informed about the strengths and weaknesses of their positions in the action, and the risks of continued litigation, due to: (a) extensive investigation and consultation with experts in the area of the Company's operation and growth model; (b) thoroughly researching the law and facts; (c) consulting with an econometric expert on damages; (d) engaging in substantial document discovery; and (e) preparing and exchanging mediation briefs.

On February 23, 2026, the Court granted preliminary approval of the Settlement. ECF No. 96.

III. THE SETTLEMENT WARRANTS FINAL APPROVAL

A. Standards Governing Final Approval of Class Action Settlements

The Ninth Circuit recognizes a "'strong judicial policy that favors settlements, particularly where complex class action litigation is concerned.'" *Campbell v. Facebook, Inc.*, 951 F.3d 1106, 1121 (9th Cir. 2020). "Deciding whether a settlement is fair is . . . best left to the district judge." *See In re Volkswagen "Clean Diesel" Mktg., Sales Pracs., & Prods. Liab. Litig.*, 895 F.3d 597, 611 (9th Cir. 2018). Courts, however, should not convert settlement approval into an inquiry into the merits, as "'the court's intrusion upon what is otherwise a private consensual agreement negotiated between the parties to a lawsuit must be limited to the extent necessary to reach a reasoned judgment that the agreement is not the product of fraud or overreaching by, or collusion between, the negotiating parties.'" *Kastler v. Oh My Green, Inc.*, 2022 WL 1157491, at *3 (N.D. Cal. Apr. 19, 2022) (quoting *Officers for Just. v. Civ. Serv. Comm'n of City & Cnty. of S.F.*, 688 F.2d 615, 625 (9th Cir. 1982)).

Federal Rule of Civil Procedure 23(e) requires judicial approval for the settlement of claims brought as a class action and provides "the court may approve [a proposed settlement] only after

a hearing and only on finding that it is fair, reasonable, and adequate." Fed. R. Civ. P. 23(e)(2). To determine whether a settlement is "fair, reasonable, and adequate," the Court must consider whether:

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

Id.

In addition to the Rule 23(e)(2) considerations, courts in the Ninth Circuit consider the following factors when examining whether a proposed settlement is fair, reasonable, and adequate:

> (1) the strength of the plaintiffs' case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class action status throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed and the stage of the proceedings; (6) the experience and views of counsel; (7) the presence of a governmental participant; and (8) the reaction of the class members to the proposed settlement.

Churchill Vill., L.L.C. v. Gen. Elec., 361 F.3d 566, 575 (9th Cir. 2004). "Because there is no governmental entity involved in this litigation, this [seventh] factor is inapplicable." *Mendoza v. Hyundai Motor Co.*, 2017 WL 342059, at *7 (N.D. Cal. Jan. 23, 2017).

Securities class actions readily lend themselves to compromise because of the difficulties of proof, the uncertainties of the outcome, and the typical length of the litigation. The settlement of complex cases also promotes the efficient utilization of scarce judicial resources and the speedy resolution of claims. *See Garner v. State Farm Mut. Auto. Ins. Co.*, 2010 WL 1687832, at *10 (N.D. Cal. Apr. 22, 2010) ("Settlement avoids the complexity, delay, risk and expense of

continu[ed] … litigation" and "produce[s] a prompt, certain, and substantial recovery for the … class.").

The Court's Preliminary Approval Order here assessed the Settlement and found, after a preliminary review, that it was fair, reasonable, and adequate, subject to further consideration at the Settlement Hearing. *See* ECF No. 96 at ¶¶3-5. The Court's conclusion on preliminary approval is equally true now, as nothing has changed between February 23, 2026 and the present. *See In re Chrysler-Dodge-Jeep EcoDiesel Mktg., Sales Pracs., & Prods. Liab. Litig.*, 2019 WL 2554232, at *2 (N.D. Cal. May 3, 2019) ("Those conclusions [drawn at preliminary approval] stand and counsel equally in favor of final approval now."). Additionally, the Court found this case appropriate for class certification for settlement purposes, and appointed Plaintiff as class representatives and Lead Counsel as class counsel. ECF No. 96 at ¶3. Because nothing has changed since preliminary approval that would undermine the Court's conclusion, class certification for settlement purposes remains appropriate. *See Fleming v. Impax Lab'ys Inc.*, 2022 WL 2789496, at *4 (N.D. Cal. July 15, 2022).

B. The Settlement Satisfies the Requirements of Rule 23(e)(2)

1. Plaintiff and Class Counsel Have Adequately Represented the Class

Pursuant to Rule 23(e)(2)(A), Plaintiff and Class Counsel have adequately represented the Class. *See In re Hyundai & Kia Fuel Econ. Litig.*, 926 F.3d 539, 566 (9th Cir. 2019) ("To determine legal adequacy, we resolve two questions: '(1) do the named plaintiffs and their counsel have any conflicts of interest with other class members and (2) will the named plaintiffs and their counsel prosecute the action vigorously on behalf of the class?'"). Here, Class Counsel is highly qualified and experienced in securities litigation, *see* Declaration of Adam M. Apton ("Apton Decl."), ¶55, and together with Plaintiff, actively pursued the claims of Expensify investors in this Court, and

zealously advocated for the Class's best interests throughout the litigation. *See generally* Declaration of Aleem Kanji ("Kanji Decl."); *Cheng Jiangchen v. Rentech, Inc.*, 2019 WL 5173771, at *5 (C.D. Cal. Oct. 10, 2019) (finding this factor satisfied where class counsel "has significant experience in securities class action lawsuits" and vigorously pursued plaintiff's claims through multiple rounds of amended complaints and motions to dismiss). In addition, Plaintiff and Class Counsel have no interests antagonistic to those of other Class Members; rather, their claims "arise from the same alleged conduct: the purchase of [Expensify] stock at inflated prices based on Defendants' alleged . . . misstatements." *Id.* Accordingly, Plaintiff shares the common interest in obtaining the largest possible recovery for Plaintiff and the Class. *See In re Stable Road Acquisition Corp.*, 2014 WL 3643393, at *6 (N.D. Cal. Apr. 23, 2024) (finding lead plaintiff adequately represented the class where lead plaintiff's claims are typical of and coextensive with the claims of the settlement class with no antagonistic interests). Thus, this factor weighs in favor of final approval.

2. The Settlement Was Negotiated at Arm's Length with a Mediator

Rule 23(e)(2)(B) asks whether "the proposal was negotiated at arm's length." Fed. R. Civ. P. 23(e)(2)(B). "[The Ninth Circuit] put[s] a good deal of stock in the product of an arms-length, non-collusive, negotiated resolution," *Rodriguez v. W. Publ'g Corp.*, 563 F.3d 948, 965 (9th Cir. 2009), as this consideration is seen as having overlap with certain additional factors weighed in this Circuit "such as the non-collusive nature of negotiations, the extent of discovery completed, and the stage of proceedings." *In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *7 (N.D. Cal. July 22, 2019). As such, courts have long recognized an initial presumption that a proposed settlement is fair and reasonable when it is the "product of arms-length negotiations." *In re Portal Software, Inc. Sec. Litig.*, 2007 WL 1991529, at *6 (N.D. Cal. June 30, 2007); *In re*

Netflix Privacy Litig., 2013 WL 1120801, at *4 (N.D. Cal. Mar. 18, 2013) (noting that courts afford "a presumption of fairness and reasonableness" to settlements that were "the product of non-collusive, arms' length negotiations conducted by capable and experienced counsel"). Courts have also reasoned that "one important factor [to consider] is that the parties reached the settlement . . . with a third-party mediator." *In re Banc of Cal. Sec. Litig.*, 2019 WL 6605884, at *2 (C.D. Cal. Dec. 4, 2019); *see, e.g.*, *Satchell v. Fed. Express Corp.*, 2007 WL 1114010, at *4 (N.D. Cal. Apr. 13, 2007) (finding "[t]he assistance of an experienced mediator in the settlement process confirms that the settlement is non-collusive.").

The parties here reached the Settlement only after extensive, hard-fought litigation—including drafting complaints, consulting with a damages expert, conducting a thorough investigation, including thorough interviews with numerous former employees of Expensify, incorporating facts from those documents and other facts into the detailed amended complaint, opposing Defendants' motions to dismiss, conducting discovery, and preparing a detailed mediation statement followed by a mediation session and weeks of additional negotiations overseen by David Murphy, a mediator with extensive experience in resolving securities class action cases, finally concluding when all parties accepted Mr. Murphy's "mediator's proposal." *See* Apton Decl. at ¶¶21-23. Given the parties' efforts over the years, there can be no question that counsel "'had a sound basis for measuring the terms of the settlement.'" *Longo v. OSI Sys., Inc.*, 2022 U.S. Dist. LEXIS 158606, at *11 (C.D. Cal. Aug. 31, 2022). These facts demonstrate that the Settlement is the result of arm's-length negotiations and "not the product of fraud or overreaching by, or collusion between, the negotiating parties." *Officers for Just.*, 688 F.2d at 625.

3. The Settlement Provides Adequate and Reasonable Relief for the Class

Rule 23(e)(2)(C)(i) instructs courts to consider "the costs, risks, and delay of trial and appeal," and the relevant overlapping Ninth Circuit factors address "the strength of the plaintiffs' case" and "the risk, expense, complexity, and likely duration of further litigation." *Churchill*, 361 F.3d at 575. These factors are often considered together. *See, e.g.*, *Betorina v. Randstad US, L.P.*, 2017 WL 1278758, at *5 (N.D. Cal. Apr. 6, 2017). While Plaintiff believes his claims have merit and that he would ultimately prevail in this litigation, he nevertheless recognizes the numerous risks and uncertainties in proceeding to trial. In fact, securities class actions "'are highly complex and [litigating] securities class litigation is notably difficult and notoriously uncertain.'" *Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at *13 (N.D. Cal. Dec. 18, 2018), *aff'd sub nom. Hefler v. Pekoc*, 802 F. App'x 285 (9th Cir. 2020). As discussed below, the benefits conferred on the Class by the Settlement far outweigh the costs, risks, and delay of further litigation.

First, to establish liability under Section 11 of the Securities Act, a plaintiff must show that he purchased or acquired a security issued pursuant and/or traceable to a registration statement and that there was a material misstatement or omission contained therein. *See Hildes v. Arthur Andersen LLP*, 734 F.3d 854, 860 (9th Cir. 2013). Plaintiff faced the possibility that a jury would have found Defendants not liable because their statements in Expensify's initial public offering documents (*i.e.*, the registration statement and prospectus) did not materially mislead investors about the Company's bottom-up model. Although Plaintiff believed that Defendants concealed materially adverse information about Expensify's reputation that undermined its purported "bottom-up" model, a jury could have concluded that those events were sufficiently disclosed to excuse any liability. Plaintiff also faced the risk that Defendants would argue that, rather than abandoning the "bottom-up" model, they merely supplemented it with additional strategies, which could undermine the claim that investors were misled and that other factors caused Expensify's

stock price to decline. *See* Apton Decl. at ¶29. *See Redwen v. Sino Clean Energy, Inc.*, 2013 WL 12303367, at *6 (C.D. Cal. July 9, 2013) ("Courts experienced with securities fraud litigation 'routinely recognize that securities class actions present hurdles to proving liability that are difficult for plaintiffs to clear.'").

Second, Plaintiff faced additional risks relating to the elements of loss causation and damages. Specifically, the federal securities laws allow shareholders to recover only those damages that are caused by the alleged misconduct. Those damages are often measured by the decline in a stock price following the announcement of materially adverse nonpublic information. Under Section 11 of the Securities Act, defendants can assert an affirmative defense of "negative causation" which relieves them of any liability for damages unrelated to the misrepresentations at issue in the case. Consequently, while statutory damages may have exceeded $200 million in this action, Defendants could have avoided the vast majority of those damages by arguing at trial that Expensify's stock price had declined substantially before any negative information about the Company's business model and growth even came to light. As such, Plaintiff would have been precluded from recovering much of the statutory damages amount and, at best, might have been limited to recovering the declines following the alleged corrective disclosures (which totaled approximately $35.2 million in potential damages). *Id*. at ¶30. "[I]n 'any securities litigation case, it is difficult for plaintiff to prove loss causation and damages at trial.'" *Destefano v. Zynga, Inc.*, 2016 WL 537946, at *9 (N.D. Cal. Feb. 11, 2016). Indeed, to prove loss causation and calculate damages involves "complex analysis, requiring [a] jury to parse divergent positions of expert witnesses in a complex area of the law," rendering "the outcome of that analysis . . . inherently difficult to predict and risky." *Vinh Nguyen v. Radient Pharms. Corp.*, 2014 WL 1802293, at *2 (C.D. Cal. May 6, 2014); *see also In re Celera Corp. Sec. Litig.*, 2015 WL 7351449, at *6 (N.D.

Cal. Nov. 20, 2015) (finding that risks related to the "battle of experts" weighed in favor of settlement approval).

Third, there remained much work (and costs) for Plaintiff in this Action had the parties not reached the Settlement. For instance, if the Settlement was not reached, the parties still faced completing document discovery, taking and/or defending many fact and expert depositions, litigating any discovery disputes that may arise, briefing class certification, summary judgment, motions to exclude experts, and motions *in limine*, and trying the case before a jury. *See* Apton Decl. at ¶31. And even if Plaintiff had prevailed at trial, "[i]nevitable appeals would likely prolong the litigation, and any recovery by class members, for years." *Rodriguez*, 563 F.3d at 966; *see, e.g.*, *Hsu v. Puma Biotechnology, Inc.*, No. 8:15-cv-00865-DOC-SHK, ECF 913 (C.D. Cal. Aug. 3, 2022) (granting final approval of securities class action settlement 2.5 years after a February 4, 2019 jury verdict in plaintiff's favor following trial). In addition, there were cognizable risks related to Defendants' financial condition and the limited amount of insurance remaining to help fund any settlement. *See Zynga*, 2016 WL 537946, at *10 ("continuing litigation would not only be costly–representing expenses that would take away from any ultimate classwide recovery–but would also delay resolution and recovery for Settlement Class Members").

"By contrast, the Settlement provides . . . timely and certain recovery." *In re Yahoo! Inc. Customer Data Sec. Breach Litig.*, 2020 WL 4212811, at *9 (N.D. Cal. July 22, 2020), *aff'd*, 2022 WL 2304236 (9th Cir. June 27, 2022). The Settlement here recovers at approximately 27% of the likely recoverable $35.2 million in damages under Section 11 after accounting for the assumption that Defendants would have prevailed on their negative causation affirmative defense. *See* Apton Decl. at ¶5. "Naturally, the agreement reached normally embodies a compromise; in exchange for the saving of cost and elimination of risk, the parties each give up something they might have won

had they proceeded with litigation." *Officers for Justice*, 688 F.2d at 624. Courts regularly approve settlements with far lower percentage recoveries than obtained here as "fair and reasonable." *See, e.g.*, *In re Splunk Inc. Sec. Litig.*, 2024 WL 923777, at *6 (N.D. Cal. Mar. 4, 2024) (finding settlement amount "between approximately 5% and 20.5% of the realistic maximum damages" for a securities class action is "fair and reasonable"); *Kendall v. Odonate Therapeutics, Inc.*, 2022 WL 1997530, at *5 (S.D. Cal. June 6, 2022) (approving settlement of securities class action that represented approximately 3.49% of the maximum estimate damages); *In re Aqua Metals, Inc. Sec. Litig.*, 2022 WL 612804, at *6 (N.D. Cal. Mar. 3, 2022) (approving settlement that recovers approximately 7.3% of likely recoverable damages); *In re Biolase, Inc. Sec. Litig.*, 2015 WL 12720318, at *4 (C.D. Cal. Oct. 13, 2015) (finding settlement yielding "approximately 8%" of damages "equals or surpasses the recovery in many other securities class actions"); *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1042 (N.D. Cal. 2008) (finding settlement yielding 6% of potential damages after deducting fees and costs was "higher than the median percentage of investor losses recovered in recent shareholder class action settlements"); *Vataj v. Johnson*, 2021 WL 5161927, at *6 (N.D. Cal. Nov. 5, 2021) (approving $10 million settlement that recovered approximately 2% of total estimated damages, as it was "consistent with the 2–3% average recovery that the parties identified in other securities class action settlements"); *see also Hunt v. Bloom Energy*, 2023 WL 7167118, at *7 (N.D. Cal. Oct. 31, 2023) (approving 5.2% of maximum estimated recovery for Section 11 claims); *In re Lyft, Inc. Sec. Litig.*, 2022 WL 17740302, at *6 (N.D. Cal. Dec. 16, 2022) (finding settlement representing 3.2% to 4.7% of estimated maximum damages for Section 11 claims "well within the range of possible approval").

Accordingly, the Settlement represents a prompt and superior tangible recovery, without the considerable risk, expense, and delay of completing fact and expert discovery, summary

judgment, trial, and post-trial litigation. *See, e.g.*, *Torrisi v. Tucson Elec. Power Co*., 8 F.3d 1370, 1376 (9th Cir. 1993) ("the cost, complexity and time of fully litigating the case all suggest that this settlement was fair"); *In re LinkedIn User Priv. Litig.*, 309 F.R.D. 573, 587 (N.D. Cal. 2015) ("Generally, unless the settlement is clearly inadequate, its acceptance and approval are preferable to lengthy and expensive litigation with uncertain results."). At each of these stages, there would be significant risks attendant to the Action's continued prosecution, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

4. The Methods for Processing and Distributing Relief Are Effective

Rule 23(e)(2)(C)(ii) instructs courts to consider the "effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims." The proposed method for processing Class Members' claims and distributing the proceeds of the Settlement to Authorized Claimants here are well-established, effective methods that have been widely used in securities class action settlements. The proceeds of the Settlement will be distributed to Class Members who submit eligible claim forms with required documentation to the Court-approved claims administrator, Strategic Claims Services ("SCS"). The standard claim form requests the information necessary to calculate a claimant's claim amount pursuant to the Plan of Allocation. The Plan of Allocation, discussed further in Section IV, *infra*, will govern how claims will be calculated and, ultimately, how funds will be distributed to claimants. SCS, an independent company with extensive experience administering securities class actions, will review and process the claims under Class Counsel's supervision, provide claimants with an opportunity to cure any deficiencies in their claims or request review of the denial of their claims by the Court. This type of claims processing is standard in securities class actions and is necessary because neither Plaintiff nor Defendants possess data regarding investors' transactions in Expensify securities that would

allow the parties to create a claims-free process to distribute Settlement funds. This factor weighs in favor of final approval.

5. The Terms of the Requested Attorneys' Fees are Fair and Reasonable

Rule 23(e)(2)(C)(iii) addresses "the terms of any proposed award of attorneys' fees, including timing of payment." As discussed in Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses and Memorandum of Points and Authorities in Support Thereof ("Fee Memorandum"), submitted herewith, Class Counsel request an award of attorneys' fees of 25% of the Settlement Amount, in addition to repayment of their litigation expenses in the amount of $127,347.65, plus any accrued interest thereon, and on behalf of Plaintiff, request an award of $25,000, in the aggregate, in connection with their representation of the Class, pursuant to the PSLRA. This fee request was fully disclosed in the Postcard Notice and Notice (Craig Decl., Exhibit A, Notice), approved by Plaintiff (Kanji Decl. at ¶4) and is consistent with attorneys' fee awards in this District and Circuit. *See* Fee Memorandum, Section III.B. Approval of the requested attorneys' fees is not part of any agreement with Defendants, and the Settlement cannot be terminated based on any ruling on the fees or expenses.

6. Any Other Agreements Under Rule 23(e)(3) are Fair and Reasonable

As previously stated in Plaintiff's Preliminary Approval Motion, the Settling Parties have entered into a standard supplemental agreement which provides that if Class Members opt out of the Settlement such that the number of damaged shares of Expensify securities represented by such opt-outs equals or exceeds a certain amount, Defendants shall have the option to terminate the Settlement. Stipulation, Section X.G. Again, such agreements are common and do not undermine the propriety of the Settlement. *See, e.g.*, *In re Lyft, Inc. Sec. Litig.*, 2022 WL 17740302, at *6 ("The existence of a termination option triggered by the number of class members who opt out of

the settlement does not by itself render the settlement unfair."); *Hampton v. Aqua Metals, Inc.*, 2021 WL 4553578, at *10 (N.D. Cal. Oct. 5, 2021) (same). While the Supplemental Agreement is identified in the Stipulation (Stipulation, Section X.G.), and the nature of the agreement is explained in the Stipulation and here, the terms are properly kept confidential. *See In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 948 (9th Cir. 2015) (finding settlement not rendered unfair by the inclusion of an opt-out provision where "[o]nly the exact threshold, for practical reasons, was kept confidential").

7. The Plan of Allocation Treats Class Members Equitably

Pursuant to Rule 23(e)(2)(D), the Plan of Allocation must "treat[] class members equitably relative to each other." Assessment of a proposed plan of allocation of settlement proceeds in a class action "'is governed by the same standards of review applicable to approval of the settlement as a whole: the plan must be fair, reasonable and adequate.'" *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1045 (N.D. Cal. 2008). The Plan of Allocation here, developed in consultation with Plaintiff's damages expert, details how the Settlement proceeds will be distributed among authorized claimants and provides formulas for calculating the recognized claim of each Class Member based on each such Person's purchases or acquisitions of Expensify securities and if or when they sold. Apton Decl. at ¶¶32-37. It is fair, reasonable, and adequate because all eligible Class Members (including Plaintiff) will be subject to the same formulas for distribution of the Settlement and each authorized claimant will receive his, her or its *pro rata* share of the distribution. *See, e.g.*, *In re BofI Holding, Inc. Sec. Litig.*, 2022 WL 9497235, at *8 (S.D. Cal. Oct. 14, 2022) ("no indication that the distribution and allocation methods proposed . . . will result in unequitable treatment of Class Members" where the "Claims Administrator will determine each Authorized Claimant's share of the Net Settlement Fund based upon the information submitted in

the Proof of Claim Form and based on the calculation of recognized loss, distributed on a pro rata basis."); *Longo*, 2022 U.S. Dist. LEXIS 158606, at *18 ("Specifically, each authorized claimant's share of the net settlement amount will be based on when the claimant acquired and sold the subject securities. Accordingly, this factor also weighs in favor of final approval.").[3]

C. The Remaining Ninth Circuit Factors Support Approval of the Settlement

1. The Risk of Maintaining Class Certification

Assuming the Action advanced beyond the pleading stage, there is always the risk that the Class would not be certified. Certification of a litigation class is never guaranteed, and even if the Court were to certify a litigation class here, Defendants may have moved to decertify the class or seek to shorten the 10(b) Class Period. Rule 23(c)(1) provides that a class certification order may be altered or amended at any time before a decision on the merits, which is an "inescapable and weighty risk that weighs in favor of a settlement." *In re Google Location History Litig*., 2024 WL 1975462, at *6 (N.D. Cal. May 3, 2024). This factor weighs in favor of final approval of the Settlement.

2. The Exceptional Settlement Amount for the Class

The amount of a settlement "is generally considered the most important [factor], because the critical component of any settlement is the amount of relief obtained by the class." *Destefano*, 2016 WL 537946, at *11. That said, "[i]t is well-settled law that a cash settlement amounting to only a fraction of the potential recovery does not per se render the settlement inadequate or unfair." *In re Mego Fin. Corp. Sec. Litig*., 213 F.3d 454, 459 (9th Cir. 2000). As discussed above, when

[3] Plaintiff's request for reimbursement of their reasonable costs and expenses directly related to their participation in the Action, noted above, would not constitute preferential treatment. *See* 15 U.S.C. § 77z-1(a)(4) (reimbursement of plaintiffs' costs explicitly contemplated by the PSLRA in addition to receiving their *pro rata* recovery).

assessing the adequacy and fairness of a proposed settlement, a fundamental question is how the value of the settlement compares to the amount the class potentially could recover at trial, discounted for risk, delay, and expense. *See* Section III.B.3, *supra*. The 27% recovery, specifically $9.5 million, of the estimated aggregate likely recoverable damages, which assumes Defendants would have prevailed on their negative causation affirmative defense, materially exceeds the 5.7% median settlement value for similar securities class actions. *See* Cornerstone, 2024 Review & Analysis: Securities Class Action Settlements, p. 9, attached as Exhibit 2 to the Apton Declaration. Accordingly, the Settlement is an excellent result for the Class.

3. The Extent of Discovery Completed and the Stage of the Proceedings

While the Settlement was reached in the midst of discovery, Plaintiff and Class Counsel were well aware of the strengths and challenges of the Action. Class Counsel conducted an extensive private investigation involving interviews with former employees, reviewed thousands of pages of Expensify's public filings with the SEC, and consulted with a damages expert, and reviewed and analyzed documents exchanged by/between the Parties in discovery and mediation. *See* Apton Decl. at ¶¶8-22. Plaintiff was equally familiar with the strengths and weaknesses of their legal positions, having researched and briefed the law in connection with their opposition to Defendants' motions to dismiss and conducting discovery in connection with the parties' mediation process. *Id.* As several courts in this District have noted, "[i]n the context of class action settlements, as long as the parties have sufficient information to make an informed decision about settlement, 'formal discovery is not a necessary ticket to the bargaining table.'" *Cottle v. Plaid Inc.*, 340 F.R.D. 356, 375 (N.D. Cal. 2021) (quoting *Wilson v. Tesla, Inc.*, 2019 WL 2929988, at *8 (N.D. Cal. July 8, 2019) and *Linney v. Cellular Alaska P'ship*, 151 F.3d 1234, 1239 (9th Cir. 1998)). Accordingly, Plaintiff and Class Counsel had more than adequate information to

"reasonably evaluate their . . . positions" in mediation and at the time the Settlement was reached. *Bright v. Dennis Garberg & Assocs., Inc.*, 2011 WL 13150437, at *2 (C.D. Cal. Aug. 24, 2011) (granting preliminarily approval); *see, e.g.*, *Carr v. Tadin, Inc.*, 51 F. Supp. 3d 970, 976 (S.D. Cal. 2014) (granting final approval where no formal discovery occurred but where "Class Counsel had significant information going into the settlement negotiations"). This factor weighs in favor of final approval of the Settlement.

4. Class Counsel's Experience and Views of This Good-Faith Settlement

The Ninth Circuit recognizes that parties "'represented by competent counsel are better positioned than courts to produce a settlement that fairly reflects each party's expected outcome in litigation.'" *Rodriguez*, 563 F.3d at 967. Thus, courts accord great weight to the recommendations and opinions of experienced counsel. *See Rodriguez v. Nike Retail Servs., Inc.*, 2022 WL 254349, at *4 (N.D. Cal. Jan. 27, 2022) (noting "the experience and views of counsel . . . favors approving the settlement" and highlighting counsel's "thorough understanding of the strengths and weaknesses of th[e] case and their extensive experience litigating prior . . . class action cases"); *see also Nat'l Rural Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 528 (C.D. Cal. 2004) ("[g]reat weight is accorded to the recommendation of counsel, who are most closely acquainted with the facts of the underlying litigation."). Class Counsel here have extensive experience representing plaintiffs in securities and other complex class action litigation and have negotiated numerous substantial class action settlements across the country. Apton Decl. at ¶55. As a result of this experience, Class Counsel possessed a firm understanding of Plaintiff's claims by the time the Settlement was reached, and based thereon, had concluded that the Settlement is

an outstanding result for the Class. Therefore, here, "[t]here is nothing to counter the presumption that Lead Counsel's recommendation is reasonable." *Omnivision*, 559 F. Supp. 2d at 1043.

5. The Positive Reaction of Class Members to the Settlement

Courts in this Circuit also consider "the reaction of the class members to the proposed settlement." *In re Google LLC St. View Elec. Commc'ns Litig*., 611 F. Supp. 3d 872, 896 (N.D. Cal. 2020); *see also Churchill*, 361 F.3d at 577. While the deadline to object to the Settlement is June 2, 2026, to date, no objections have been received. Plaintiff will address objections by Class Members, if any, in their reply papers. Further, to date, no Class Members have opted out of the Class. The Class's overwhelmingly positive reaction to the Settlement to date supports final approval. *See Foster v. Adams & Assocs.*, 2022 WL 425559, at *6 (N.D. Cal. Feb. 11, 2022) ("[The] Court 'may appropriately infer that a class action settlement is fair, adequate, and reasonable when few class members object to it.'") (quoting *Kuraica v. Dropbox, Inc*., 2021 WL 5826228, at *5 (N.D. Cal. Dec. 8, 2021)). This factor weighs in favor of final approval.

IV. THE PLAN OF ALLOCATION IS FAIR AND REASONABLE

In addition to seeking final approval of the Settlement, Plaintiff seeks final approval of the Plan of Allocation that the Court preliminarily approved on February 23, 2026. ECF No. 96. The Plan of Allocation is considered separately from the fairness of the Settlement but is nevertheless governed by the same legal standards: the plan must be fair and reasonable. *See Class Plaintiffs v. City of Seattle*, 955 F.2d 1268, 1284 (9th Cir. 1992); *see also Vataj v. Johnson*, 2021 WL 1550478, at *10 (N.D. Cal. Apr. 20, 2021) ("'[C]ourts recognize that an allocation formula need only have a reasonable, rational basis, particularly if recommended by experienced and competent counsel.'") (alteration in original). As noted, the Plan of Allocation here provides an equitable basis to allocate the Net Settlement Fund among all Authorized Claimants (Class Members who

submit an acceptable Proof of Claim and who have a recognized loss under the Plan of Allocation). Individual claimants' recoveries will depend on when they purchased or otherwise acquired Expensify securities and whether and when they sold their securities. Authorized Claimants will recover their proportional "*pro rata*" amount of the Net Settlement Fund. This is the traditional and reasonable approach to allocating securities settlements. *See, e.g.*, *Mauss v. NuVasive, Inc.*, 2018 WL 6421623, at *4 (S.D. Cal. Dec. 6, 2018) ("'A plan of allocation that reimburses class members based on the extent of their injuries is generally reasonable.'"). To date there has been no objection to the Plan of Allocation. As a result, the Plan of Allocation is fair and reasonable and should be approved.

V. NOTICE TO THE CLASS SATISFIES RULE 23 AND DUE PROCESS

A district court "must direct notice in a reasonable manner to all class members who would be bound by the proposal," Fed. R. Civ. P. 23(e)(1)(B), and "must direct to class members the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort," *Id.* at 23(c)(2)(B). The notice also must describe "'the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward and be heard.'" *Rodriguez*, 563 F.3d at 962. The PSLRA further requires that the settlement notice include a statement explaining a plaintiff's recovery "to allow class members to evaluate a proposed settlement." *In re Veritas Software Corp. Sec. Litig.*, 496 F.3d 962, 969 (9th Cir. 2007).

The substance of the Notice, which the Court preliminarily approved as amended, satisfies Rule 23 and due process. The Claims Administrator has emailed or mailed a total of approximately 50,000 copies of the Court-approved Postcard Notice to potential Class Members and their nominees who could be identified with reasonable effort. *See* Craig Decl. at ¶9. In addition, the

Court-approved Summary Notice was published over *Globe Newswire*. *Id.* at ¶11. The Claims Administrator also provided all information regarding the Settlement online through the Settlement website. *Id.* at ¶13. The Notice provides the necessary information for Class Members to make an informed decision regarding the Settlement, as required by the PSLRA. The Notice further explains that the Net Settlement Fund will be distributed to eligible Class Members who submit valid and timely Proofs of Claim under the Plan as described in the Notice. The notice program here fairly apprises Class Members of their rights with respect to the Settlement, is the best notice practicable under the circumstances, and complies with the Court's Preliminary Approval Order, Rule 23, the PSLRA, and due process. *See, e.g.*, *Fleming*, 2022 WL 2789496, at *5-*6; *Hayes v. MagnaChip Semiconductor Corp.*, 2016 WL 6902856, at *4 (N.D. Cal. Nov. 21, 2016).

VI. CONCLUSION

Based on the foregoing reasons, Plaintiff respectfully requests that the Court approve the Settlement and Plan of Allocation.

Dated: April 28, 2026

Respectfully submitted,

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IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

CODY WILHITE, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. EXPENSIFY, INC., DAVID BARRETT, RYAN SCHAFFER, BLAKE BARTLETT, ROBERT LENT, ANU MURALIDHARAN, JASON MILLS, DANIEL VIDAL, TIMOTHY L. CHRISTEN, YING (VIVIAN) LIU, ELLEN PAO, J.P. MORGAN SECURITIES, LLC, CITIGROUP GLOBAL MARKETS INC., BofA SECURITIES, INC., PIPER SANDLER & CO., JMP SECURITIES LLC, and LOOP CAPITAL MARKETS LLC, Defendants.	Case No.: 3:23-cv-01784-JR **DECLARATION OF ADAM M. APTON**

I, Adam M. Apton, hereby declare as follows:

1. I am a partner at Levi & Korsinsky, LLP, Lead Counsel for Court-appointed Lead Plaintiff Aleem Kanji ("Plaintiff"). I submit this declaration in support of Plaintiff's motion for final approval of the Settlement, approval of the Plan of Allocation, and approval of an award of attorneys' fees and litigation expenses. Unless otherwise indicated, I have personal knowledge of the matters set forth herein based both on my extensive participation in the prosecution and settlement of the claims asserted in the action and my supervision of those working at my direction, and if called upon to testify as a witness thereto, I could and would competently do so under oath.

2. The Settlement will resolve all claims asserted in the action against all Defendants on behalf of the Class which consists of all Persons who purchased Expensify, Inc ("Expensify") common stock pursuant or traceable to Expensify's registration statement filed in conjunction with Expensify's initial public offering on November 15, 2021, and were damaged thereby. Excluded from the Settlement Class are Expensify, the Individual Defendants, the Underwriter Defendants, each of their immediate family members, legal representatives, heirs, successors or assigns, and any entity in which any of the foregoing have or had a majority ownership interest. Also excluded from the Class are any persons or entities who exclude themselves by submitting a request for exclusion in connection with the Notice that is accepted by the Court.

I. THE SIGNIFICANT RECOVERY ACHIEVED FOR THE CLASS

3. As detailed below, through intensive efforts and after lengthy settlement negotiations, Class Counsel achieved a $9,500,000.00 all-cash settlement on behalf of the Class. As set forth in the Stipulation, in exchange for this payment, the Settlement resolves all claims asserted in this action by Plaintiff and the Class against Defendants.

4. The Settlement is the product of extended arm's length negotiations between experienced and well-informed counsel, including a full-day mediation session and several subsequent negotiations before an experienced mediator, David Murphy, Esq., which ultimately resulted in a "mediator's proposal," accepted by the parties. Plaintiff agreed to the Settlement only after he gained a thorough understanding and appreciation of the strengths and weaknesses of the action by, among other things, (i) conducting an extensive investigation; (ii) incorporating facts into a detailed amended complaint; (iii) defeating Defendants' motions to dismiss; (iv) reviewing and analyzing documents exchanged by/between the parties in discovery and mediation; (v) preparing a detailed mediation statement; and (vi) participating in a mediation session with Mr. Murphy followed by weeks of settlement discussions.

5. The $9.5 million Settlement represents a recovery of approximately 27% of the likely recoverable damages that Class Counsel, in consultation with their damages expert, estimated would be available if Plaintiff prevailed on their claims at trial (*i.e.*, approximately $35.2 million) and accounting for Defendants' negative causation defense. This is well within the range of reasonableness under the circumstances and warrants final approval of the Settlement.

6. Plaintiff and Class Counsel obtained this substantial recovery despite the significant risks Plaintiff faced in prosecuting the action. As discussed below, Defendants strenuously maintained, and continue to maintain, that no liability or damages in this action could be proven at trial. When viewed in the context of these risks and uncertainties, the Settlement is an exceptional result for the Class.

II. RELEVANT FACTUAL AND PROCEDURAL HISTORY AND NEGOTIATION OF THE SETTLEMENT

7. Levi & Korsinsky is nationally recognized for its expertise in securities litigation. The firm actively follows corporate disclosures and initiates investigations under circumstances that, in their attorneys' opinions, suggest potential wrongdoing or violations of the federal securities laws. That is precisely what happened here. On November 29, 2023, Plaintiff Cody Wilhite and his attorneys filed an initial lawsuit in the above-captioned matter against Expensify, David Barrett, Ryan Schaffer, Blake Bartlett, and Robert Lent alleging violations of Sections 11 and 15 of the Securities Exchange Act of 1933 ("Securities Act") (the "Complaint"). ECF No. 1.

8. Counsel investigated the claims and identified potentially false and/or materially misleading statements made by Expensify and its executives at the time of its initial public offering in November 2021. Specifically, when Expensify went public on November 15, 2021, it represented in its registration statement that Expensify utilized a "bottom-up" business model that depended on organic growth, word-of-mouth recommendations, and maintained a sterling reputation among its customer base and channel partners. However, Expensify failed to disclose numerous recent events that had irreparably damaged Expensify's reputation, forcing it to abandon the "bottom-up model" it supposedly used.

9. Although the investigation was preliminary in nature it still included a thorough review of Expensify's public statements, filings with the U.S. Securities and Exchange Commission, and analyst reports relating to the company's business, operations, and growth model. The investigation also included analysis of Expensify's stock price at various points during the relevant period, including the different times points when recent events affecting Expensify's reputation entered the market.

10. On January 29, 2024, in accordance with the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Levi & Korsinsky filed a timely motion for lead plaintiff on behalf of its proposed lead plaintiff client, Aleem Kanji. ECF. No. 12.

11. On March 11, 2024, the Court appointed Plaintiff Kanji as the Lead Plaintiff. ECF No. 27.

12. Plaintiff's attorneys at Levi & Korsinsky continued their investigations following the appointment of lead plaintiff. The purpose of this further investigation was to obtain additional factual support for the alleged securities violations that would then be used to amend the initial complaint. Given the pleading standards for securities violations, additional factual support for the allegations was critical to defeat a motion to dismiss.

13. Levi & Korsinsky spent the next two months researching the alleged claims. As explained below, this entailed further review of Expensify's public statements, relevant analyst reports, and regulatory filings. It also included consultations with experts on issues pertaining to the Company's operation and business model, loss causation, and damages. Counsel also interviewed former employees with information relevant to the allegations.

14. On May 10, 2024, Plaintiff filed his Amended Complaint for Violations of the Federal Securities Laws (the "Amended Complaint"). ECF No. 32. The Amended Complaint asserted the same Securities Act violations that were asserted in the Complaint as well added Anu Muralidharan, Jason Mills, Daniel Vidal, Timothy L. Christen, Ying (Vivian) Liu, Ellen Pao, J.P. Morgan Securities, LLC, Citigroup Global Markets Inc., BofA Securities, Inc., Piper Sandler & Co., JMP Securities LLC (f/k/a JMP Securities LLC), and Loop Capital Markets LLC as additional defendants. The Amended Complaint also included a significant amount of additional factual

support resulting from an intensive investigation that had spanned the course of several months. It included the review and analysis of:

a. public statements made by or on behalf of Expensify prior to, on and after November 15, 2021, *i.e.*, a period spanning from the start of 2021 to late-2022;

b. Expensify's quarterly reports, annual reports and press release filings with the SEC, which comprised thousands of pages of corporate financial and operational information;

c. investment bank analyst reports providing discussions about Expensify's business model and operations;

d. interviews with former Expensify employees spanning various levels of seniority throughout the company; and

e. various public communications by and between investors and Expensify including but not limited to those made within the context of securities offerings.

15. The material obtained by Levi & Korsinsky in the course of its investigation was expansive. It required many hours to digest, evaluate, and incorporate into the Amended Complaint. The product was a comprehensive complaint that provided a complete factual analysis of all public information available at the time that supported claims of securities fraud. For the benefit of context, Levi & Korsinsky's investigation yielded an Amended Complaint that was over 60 pages long compared to the Complaint that was just 20 pages long.

16. In pertinent part, the Amended Complaint alleged that Expensify and its former officers and directors misrepresented and/or concealed the risks associated with the Company's business model and growth strategy. Specifically, Expensify represented to investors through its November 15, 2021 registration statement that it operated a "bottom-up" business model driven

by organic user adoption, word-of-mouth recommendations, and a strong reputation among customers and channel partners. In reality, however, Expensify failed to disclose that a series of recent events had significantly damaged its reputation, undermined customer and partner goodwill, and materially impaired the viability of the "bottom-up" model. As a result of these undisclosed issues, Expensify abandoned its reliance on its the "bottom-up" model and turned to more costly "top-down" model. Plaintiff relied on contemporaneous reporting, market analyses, and post-IPO disclosures to demonstrate that Expensify's statements concerning its business model and growth prospects materially understated the risks facing the Company at the time of the offering and thereafter.

17. On July 9, 2024, Expensify Defendants moved to dismiss the Amended Complaint. ECF No. 53. In addition, the Underwriter Defendants joined the Expensify Defendants' motion to dismiss the same day. ECF No. 57. Defendants' motions consisted of extensive legal arguments and factual support and required similarly complex responses.

18. After the Parties completed briefing on Defendants' motion to dismiss on October 18, 2024 (ECF No. 59), Magistrate Judge Jolie A. Russo issued a Report & Recommendation on December 30, 2024, granting in part and denying in part Defendants' motion to dismiss. ECF No. 62. The Parties filed objections to the Report & Recommendation, which led Judge Amy M. Baggio, on March 24, 2025, to adopt in part. ECF No. 75.

19. On April 21, 2025, Defendants answered the Amended Complaint. ECF No. 82, 83.

20. On April 28, 2025, Plaintiff conducted the Rule 26(f) conference and agreed to a case management schedule, which was filed on the same day, and required substantial completion

of document discovery by December 1, 2025. ECF No. 85. The case management schedule raised different motions that the parties intended to file.

21. With discovery underway, the parties agreed to attempt to resolve the action through private mediation with Mr. David Murphy, Esq., as their mediator. Mr. Murphy is a well-respected mediator with substantial experience in the field of securities litigation. Plaintiff's counsel and defense counsel alike routinely use his services to mediate difficult cases. Mr. Murphy requires detailed briefing in advance of any mediation and this case was no exception. The parties submitted full briefs that incorporated facts obtained from discovery conducted in advance of the mediation, which included internal corporate materials such as correspondence and projections.

22. The parties scheduled a full day session with Mr. Murphy for November 11, 2025. In advance of the mediation, the parties submitted detailed briefing in support of their respective positions. Although the mediation session did not result in a settlement on November 11, 2025, Mr. Murphy continued negotiations over the following days and weeks.

23. On December 23, 2025, following further extensive settlement negotiations, Mr. Murphy issued a "mediator's recommendation" on a double-blind basis to settle the matter for $9,500,000. The parties agreed to his recommendation.

24. On February 12, 2026, Plaintiffs filed their Notice of Unopposed Motion and Motion for Preliminary Approval of Proposed Settlement, together with the Stipulation, the proposed Plan of Allocation, the Postcard Notice, the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), the Proof of Claim and Release Form (the "Proof of Claim" and, collectively, the Notice and Proof of Claim are referred to as the "Notice Package"), the Summary Notice, and a request that the Court preliminarily certify the Class. ECF No. 95.

25. On February 23, 2026, the Court entered an order preliminarily approving the

Settlement, approving the form and manner of notice to the Class, and provisionally certifying the Class for settlement purposes (the "Preliminary Approval Order"). ECF No. 96.

26. Pursuant to the Preliminary Approval Order, a Final Approval Hearing is scheduled for June 30, 2026. *Id.*

III. PLAINTIFF'S DAMAGES CONSULTANT

27. As part of their comprehensive investigation of the relevant facts and legal issues, Class Counsel retained the services of an expert consultant from a reputable financial economics firm. The consultant assisted with analyzing the losses associated with declines in the prices of Expensify securities as a result of the alleged partial disclosures and statutory damages under Section 11 of the Securities Act. The consultant further assisted with preparing for negotiations of the Settlement and developing the Plan of Allocation.

IV. RISKS FACED BY PLAINTIFFS IN THE LITIGATION

28. Class Counsel are confident that Plaintiffs would be able to prove their securities claims, based on their investigation of the relevant facts and legal issues, their review of the documentary evidence produced by Defendants to date, and their expectation that additional discovery would provide further support. Class Counsel also realize, however, that Plaintiffs would face considerable risks and defenses in continuing to litigate their claims.

29. These risks included, *inter alia*, the possibility that a jury would have found Defendants not liable because their statements in Expensify's initial public offering documents (*i.e.*, the registration statement and prospectus) did not materially mislead investors about the Company's bottom-up model. Although Plaintiff believed that Defendants concealed materially adverse information about Expensify's reputation that undermined its purported "bottom-up" model, a jury could have concluded that those events were sufficiently disclosed to excuse any

liability. Plaintiff also faced the risk that Defendants would argue that, rather than abandoning the "bottom-up" model, they merely supplemented it with additional strategies, which could undermine the claim that investors were misled and that other factors caused Expensify's stock price to decline. Absent the Settlement, these risks could have prevented any recovery at trial.

30. Plaintiffs faced additional risks relating to the elements of loss causation and damages. Specifically, the federal securities laws allow shareholders to recover only those damages that are caused by the alleged misconduct. Those damages are often measured by the decline in a stock price following the announcement of materially adverse nonpublic information. Under Section 11 of the Securities Act, defendants can assert an affirmative defense of "negative causation" which relieves them of any liability for damages unrelated to the misrepresentations at issue in the case. Consequently, while statutory damages may have exceeded $200 million in this action, Defendants could have avoided the vast majority of those damages by arguing at trial that Expensify's stock price had declined substantially before any negative information about the Company's business model and growth even came to light. As such, Plaintiff would have been precluded from recovering much of the statutory damages amount and, at best, might have been limited to recovering the declines following the alleged corrective disclosures (which totaled approximately $35.2 million in potential damages).

31. In addition to the risks discussed above, Plaintiff faced a litany of routine obstacles if they continued with the litigation. For example, Defendants could have appealed Plaintiff's class certification (assuming the Court would have granted it) or successfully excluded expert testimony at trial under *Daubert*, leaving Plaintiff unable to establish liability or damages in front of a jury. Alternatively, even if Plaintiff succeeded on every issue at trial, Defendants could have appealed the final judgment. These uncertainties, as well as others, support approving the Settlement

V. PLAN OF ALLOCATION

32. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Class Members who wish to participate in the distribution of the Settlement proceeds must submit a valid Proof of Claim, including all required information, postmarked (if mailed) or received (if submitted online) on or before June 29, 2026. As provided in the Notice, after deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, and all applicable taxes, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the Plan of Allocation. To date, no Class Member has objected to the Plan of Allocation.

33. The Plan of Allocation, which was set forth and explained in full in the Notice, is designed to achieve an equitable and rational distribution of the Net Settlement Fund, but it is not a formal damages analysis that would be submitted at trial. Class Counsel developed the Plan of Allocation in consultation with Plaintiff's damages consultant and compensates all Class Members in a uniform manner. Depending on the number of Expensify shares held at particular points during and after the IPO, Class Members will receive certain amounts of compensation. The compensation received corresponds to the claims asserted in the Amended Complaint.

34. Specifically, the Plan of Allocation accounts for the declines in the price of Expensify stock that were caused by or traceable to Expensify's registration statement filed in conjunction with Expensify's initial public offering on November 15, 2021. As explained in the Amended Complaint, the market reacted to negative news concerning the Company's damaged reputation and the risks to its purported "bottom-up" business model.

35. The Plan of Allocation provides class members with a recognized loss equal to the number of shares they purchased in connection with Expensify's initial public offering and held through November 29, 2023, multiplied by $24.58, which represents the difference between

Expensify's public offering price and Expensify's trading price on the day this action was initially commenced. Each class member will then receive a distribution from the Settlement Fund equal to his or her pro rata share of the total recognized losses from all class members. The full terms of the Plan of Allocation are contained in the Notice.

36. The Court-appointed claims administrator, Strategic Claims Services, under Class Counsel's direction, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each authorized claimant's total recognized loss compared to the aggregate recognized losses of all authorized claimants. Calculation of recognized loss will depend upon several factors, including when the claimants purchased or acquired Expensify securities, and whether the claimants sold Expensify securities before or after the November 29, 2023 corrective disclosure.

37. In sum, the Plan of Allocation, developed in consultation with Plaintiff's damages consultant, was designed to allocate the Net Settlement Fund fairly and rationally among authorized claimants. Accordingly, Class Counsel respectfully submit that the Plan of Allocation is fair, reasonable, and adequate, and should be approved.

VI. CLASS COUNSEL'S FEE AND EXPENSES APPLICATION

38. Based on the exceptional results obtained for the Class, and the extensive efforts of Class Counsel required to achieve this result, Class Counsel are requesting an award of attorneys' fees in the amount of 25% of the Settlement Amount, plus interest. The percentage-of-the-fund method is the appropriate method of compensating counsel in PSLRA class actions because, among other things, it aligns the lawyers' interest in being paid a fair fee with the interest of the class in achieving the maximum recovery in the shortest amount of time under the circumstances. Numerous courts have applied the percentage-of-the-fund method in awarding fees and doing so

is consistent with the PSLRA. *See* 15 U.S.C. §77z-1(a)(6). The percentage sought here is the "benchmark" for attorneys' fee awards in this Circuit, *see In re Bluetooth Headset Prod. Liab. Litig.*, 654 F.3d 935, 946 (9th Cir. 2011), and is merited in light of the results obtained and the efforts exerted in connection therewith.

A. The Requested Fee is Reasonable and Supported by Plaintiffs

39. Class Counsel believe that the requested fee of 25% of the Settlement Amount, plus interest, is fair and reasonable in light of Class Counsel's diligent prosecution of the action, the excellent result achieved in securing a significant and certain recovery for the Class, the complexity of the factual and legal issues presented in the action, and the substantial risks and uncertainties of these and the other factors described in this Declaration, as well as the fact that the 25% fee request is consistent with fee awards in complex class actions within this District and the Ninth Circuit, the requested fee is well-supported.

40. In addition, Plaintiff is a sophisticated individual investor, having invested in the stock market for many years and having prior experience overseeing and hiring counsel for general litigation matters as a business owner and/or through his professional careers. Plaintiff has evaluated and fully supports Class Counsel's fee and expense application. *See* Kanji Decl., ¶¶4-5.

B. The Risks and Unique Complexities of the Action Support Requested Fee

41. The action presented substantial challenges from the outset. The specific risks that were faced in proving Defendants' liability and damages are detailed herein.

42. Class Counsel respectfully submit that any assessment of the requested fee should appropriately account for those significant risks. And given the exceptional result was achieved for the Class in the face of these risks, Class Counsel should be rewarded accordingly. Indeed, without the efforts and skill of Class Counsel, this Settlement would not have been consummated.

Further, these risks are in addition to the more typical risks accompanying securities class actions, including that the action was undertaken on a contingent basis.

43. In that regard, Class Counsel understood from the outset of the action that they were embarking on complex, expensive, and lengthy litigation with no guarantee of being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Class Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the action, and that funds were available to compensate staff and to cover the considerable expenses that cases such as this require. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Class Counsel have received no compensation during the course of the action, but has incurred over 3,000 hours of time, for a total lodestar of $2,080,672.50 and has incurred $127,347.65 in expenses and charges in prosecuting the action for the benefit of the Class (including an estimated $3,000 in travel expenses allocated for the final approval hearing). *See* ¶¶53, 58, *infra*.

44. Class Counsel also bore the risk that no recovery would be achieved (or that a judgement could not be collected, in whole or in part). Even with the most vigorous and competent efforts, success in contingent-fee litigation, such as this, is never assured.

45. Class Counsel knows from experience that the commencement of a class action does not guarantee a recovery. 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 convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

46. Class Counsel is aware of many hard-fought lawsuits where because of the discovery of facts unknown when the case commenced, changes in the law during the pendency

of the litigation, or a decision of the court or a jury verdict following a trial on the merits, exceptional professional efforts of members of the plaintiffs' bar produced no fee for counsel.

47. Accordingly, even if Plaintiff had successfully obtained favorable evidence through discovery, defeated a motion for summary judgment, and sustained class certification, there is no guarantee that Plaintiff would have prevailed at trial. Indeed, while only a modest number of securities class actions have been tried before a jury, some have been lost in their entirety. Additionally, a plaintiff who succeeds at trial still may find its verdict overturned on appeal. And, even when a plaintiff wins a jury verdict, it still may face substantial challenges in securing a recovery.

48. When Class Counsel undertook to act on behalf of the Class in this matter, they were aware that the only way it would be compensated for its efforts was to achieve a successful result. The benefits conferred on the members of the Class by the Settlement are noteworthy in that a common fund worth $9.5 million was obtained for the Class despite the existence of substantial risks and Defendants' zealous and vigorous defense.

49. Here, diligent efforts by Class Counsel in the face of substantial risks and uncertainties have resulted in a significant and immediate recovery for the benefit of the Class. In circumstances such as these, and in consideration of the substantial effort expended, the requested fee of 25% of the Settlement Amount and the request payment of $127,347.65 in expenses are reasonable and should be approved.

C. A Lodestar Cross-Check Supports the Requested Fee

50. A lodestar cross-check supports the requested attorneys' fees. A lodestar cross-check is performed by multiplying the number of hours expended in the litigation by the hourly

rates of the attorneys. While a lodestar cross-check is often a useful tool in determining the reasonability of a fee request, whether or not to perform one is within the Court's discretion.

51. The Settlement occurred only after Class Counsel spent significant time and effort prosecuting the action, including thoroughly investigating the claims asserted; researching and preparing the Amended Complaint; defeating Defendants' motions to dismiss; negotiating with Defendants to obtain documents pursuant to Plaintiff's requests for production; reviewing and analyzing documents produced by Defendants; consulting with loss causation, market efficiency, and damages experts; and engaging in an arm's-length mediation process, including the preparation of a detailed mediation statement and the engagement in extensive settlement discussions. At all times throughout the pendency of the action, Class Counsel's efforts were driven and focused on advancing the action to bring about the most successful outcome for the Class, whether through settlement or trial, by the most efficient means possible.

52. Here, Class Counsel has expended over 3,000 hours in the prosecution and investigation of the action. The information in this declaration regarding the Firm's time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-day activities in the action, and I reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries as well as the necessity for, and reasonableness of, the time and expenses committed to the litigation. Based on this review and any adjustments made in the exercise of billing judgment, I believe that the time reflected in the Firm's lodestar calculation and the expenses for which payment is sought herein

are reasonable and were necessary for the effective and efficient prosecution and resolution of the action.

53. The number of hours spent on the litigation and settlement of the claims asserted in the action by Class Counsel is 3,013.15. A breakdown of the lodestar is provided below. The lodestar for attorney and administrative professional time based on the Firm's current rates is $2,080,672.50. The rates are consistent with hourly rates submitted by the Firm in other securities class actions. The Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

Employee	**Status**	**Total Hours**	**Hourly Rate**	**Total**
Adam Apton	Partner	600	$ 1,300.00	$ 780,000
Devyn Glass	Associate	745.75	$ 675.00	$ 503,381.25
Melissa Meyer	Associate	0.25	$ 650.00	$ 162.5
Azlyne Zheng	Associate	84.25	$ 550.00	$ 46,337.5
Christina Fuhrman	Staff Attorney	50.75	$ 475.00	$ 24,106.25
Paul Bly	Staff Attorney	715.9	$ 475.00	$ 340,052.5
Michael Bredimus	Staff Attorney	806	$ 475.00	$ 382,850
Jenn King	Paralegal	0.45	$ 450.00	$ 202.5
Alexandra Kushnir	Paralegal	2.5	$ 350.00	$ 1,062.5
Stephanie Viera	Paralegal	5.8	$ 350.00	$ 2,030
Estefan Colindres	Analyst	1	$ 325.00	$ 325
Paige Evans	Analyst	0.5	$ 325.00	$ 162.5
		3013.15		**$2,080,672.50**

54. As illustrated above, the resulting lodestar is $2,080,672.50. Pursuant to a lodestar "cross-check," the requested fee of 25% of the Settlement Amount (which equates to $2,375,000, plus interest) results in a "multiplier" of approximately 1.15x on the lodestar, which does not include any time that will be spent obtaining approval of and thereafter administering the Settlement. Indeed, additional work will be required by Class Counsel on, including:

preparation for the final approval hearing; responding to any objections; supervising the claims administration process being conducted by the Claims Administrator (including responding to inquiries from Class Members); and supervising the distribution of the Net Settlement Fund to Class Members who have submitted valid Proofs of Claim. Class Counsel will not seek payment for this work. Moreover, as further detailed in the Fee Memorandum, this level of multiplier is well within the range of multipliers approved in this Circuit and elsewhere.

D. The Standing and Expertise of Class Counsel Supports the Requested Fee

55. Levi & Korsinsky, LLP, Court-appointed Lead Counsel for Plaintiffs and the Class and Class Counsel for the Settlement Class, is highly experienced in complex securities class actions and has successfully prosecuted numerous securities class action lawsuits in this Circuit and throughout the country. Levi & Korsinsky has often been appointed as lead or co-lead counsel in scores of securities class actions in this Circuit and across the country. Moreover, Levi & Korsinsky has obtained numerous favorable judgments in these actions on behalf of investors. *See* Firm Resume, Exhibit 1.

E. The Standing and Caliber of Defendants' Counsel Supports the Requested Fee

56. Defendants were represented throughout the action by Latham & Watkins LLP, and Morgan, Lewis & Bockius LLP, well-respected law firms with substantial resources and expertise in the defense of complex securities litigation. These prominent law firms and their attorneys zealously provided their clients with a vigorous and aggressive defense of the action. In the face of this formidable opposition, Class Counsel developed the action and successfully negotiated the Settlement for the Class.

F. The Financial Burden Carried by Class Counsel Supports the Requested Fee

57. From the beginning of the action, Class Counsel was aware that they might not recover any of their expenses and, at the very least, would not recover anything unless the action

was successfully resolved. Thus, they were motivated to, and did, take steps to minimize expenses whenever possible and practicable without jeopardizing the vigorous and efficient prosecution and ultimately resolution of the action.

58. The expenses for which Class Counsel seek repayment of in the amount of $127,347.65 from the Settlement Fund are the types of expenses that are necessarily incurred in litigation and routinely charged to litigants who are billed by the hour. These expenses include, among other things, travel costs, computer-based research expenses, and mediator and expert fees. These charges are summarized by category below:

Category	**Amount**
Process Server	$230
Travel	$270.75
Mediation	$41,875
Investigation	$19,884.85
Experts	$25,180.50
Notice Costs	$27,315
Electronic Research	$7,931.07
E-Discovery	$1,660.48
Est. Travel Costs (Final Approval Hearing)	$3,000.00
Total:	$127,347.65

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

(a) Mediation Fees: $41,875. Mediator, David Murphy, Esq., conducted an extensive mediation session, with numerous follow-up telephone conferences between the parties. Ultimately, Mr. Murphy presented a Mediator's Proposal that was accepted by all the parties and resulted in the Settlement of the action.

(b) Investigation and Experts: $45,065.35. Class Counsel retained several outside consultants who provided investigative and expert consulting services. These services included research and interviews with former Expensify employees as well as analysis of market financial econometrics to help develop damages estimates and a plan of allocation. The services provided by these outside consultants was extremely beneficial to the prosecution of this action because they, among other things, they provided Plaintiff with the necessary factual allegations to properly allege the claims that ultimately survived Defendants' motion to dismiss.

(c) Online Legal and Financial Research: $7,901.07. This category includes vendors such as LexisNexis, CourtLink, CapitalIQ, Pacer, and Thomson Reuters-Westlaw. These resources were used to obtain access to SEC filings, factual databases, legal research, and for proofreading and "bluebooking" court filings (including checking all legal authorities cited and quoted in briefs) in the action. This category represents the expenses incurred by the Firm for use of these services in connection with this action. The charges for these vendors vary depending upon the type of services requested. For example, the Firm has flat-rate contracts with some of these providers for use of their services. When the Firm utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period in which such service is used, the Firm's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period. As a result of the contracts negotiated by the Firm with certain providers, the Class enjoys substantial savings in comparison with the "market-rate" for a la carte use of such services which some law firms pass on to their clients. For example, the "market-rate" charged to others by LexisNexis for the types of services used by the Firm is more expensive than the rates negotiated by the Firm.

(d) eDiscovery Database Hosting: $1,660.48. The Firm requests reimbursement for hosting eDiscovery related to this action. The Firm has installed top tier database software, infrastructure, and security. The platform implemented, Relativity, is offered by over 100 vendors and is currently being used by 198 of the AmLaw200 firms. Over 50 servers are dedicated to the Firm's Relativity hosting environment with all data stored in a secure SSAE 18 Type II data center with automatic replication to a datacenter located in a different geographic location. By hosting in-house, the Firm is able to charge a reduced, all-in rate that includes many services which are often charged as extra fees when hosted by a third-party vendor. The Firm's hosting fee includes user logins, ingestion, processing, OCRing, TIFFing, bates stamping, productions, and archiving – all at no additional per unit cost. Also included is unlimited structured and conceptual analytics (*i.e.*, email threading, inclusive detection, near-dupe detection, concept searching, active learning, clustering, and more). The Firm is able to provide all these services for a cost that is typically much lower than outsourcing to a third-party vendor. Utilizing a secure, advanced platform in-house has allowed the Firm to prosecute actions more efficiently, utilize advanced AI technology, and has reduced the expense associated with maintaining and searching electronic discovery databases. Similar to third-party vendors, the Firm uses a tiered rate system to calculate hosting charges.

60. These expenses and charges are reflected on the books and records maintained by Class Counsel. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses and charged incurred by Class Counsel.

61. All of the litigation expenses and charges incurred by Class Counsel, which total $127,347.65, were necessary for the successful prosecution and resolution of the claims against

Defendants in this action (including the estimated $3,000 travel costs associated with attending the final approval hearing).

G. The Reaction of the Class Supports the Fee and Expense Application

62. Consistent with the Preliminary Approval Order, as of April 24, 2026, a total of 49,996 Postcard Notices have been emailed or mailed to potential Class Members and nominees. *See* Declaration of Margery Craig, ¶9. The Postcard Notice and the Notice stated that Class Counsel would seek an award of attorneys' fees of no more than 25% of the Settlement Amount, plus interest, and repayment of litigation expenses in an amount not greater than $180,000, plus interest. Additionally, the Summary Notice was transmitted over *Globe Newswire*. *Id*. at ¶11. In addition, the Notice is available on the Settlement website maintained by Strategic Claims Services, www.ExpensifySecuritiesSettlement.com. *Id*. at ¶13.

63. While the June 2, 2026 deadline set by the Court for Class Members to object to the requested fees, expenses, and charges has not yet passed, to date, no objections have been received. *Id*. at ¶15. Plaintiff will respond to any objections received by the June 16, 2026 deadline for reply papers.

VII. PLAINTIFF'S AWARD PURSUANT TO THE PSLRA

64. Pursuant to the PSLRA, 15 U.S.C. § 77z-1(a)(4), Plaintiff seeks an award to recover unreimbursed costs incurred in connection with their representation of the Class (including the cost of time spent). Class Counsel believes that Plaintiff's involvement in the action conferred considerable benefit upon the Class, and that their efforts, if directed elsewhere, would be worth far more than the collective $25,000 award requested.

65. Among the tasks Plaintiff has performed in executing his duties and responsibilities as representatives in this action include: (i) reviewing the original complaint and

the amended complaint, and providing feedback regarding the drafting of these documents, and investigating the allegations set forth therein; (ii) interfacing with Class Counsel regarding litigation and mediation strategies, including regular communications via phone and email; (iii) gathering trading activity in Expensify stock; (iv) reviewing the briefing of Defendants' motions to dismiss; (v) gathering case-related documents as requested by Class Counsel; (vi) discussing settlement authority, settlement negotiations, and the stipulation of settlement with Class Counsel; and (vii) reviewing the motion for preliminary approval and supporting papers. *See* Kanji Decl., ¶2.

66. Courts in this District, and elsewhere, have consistently approved as reasonable incentive or service awards for class representatives that are in line with the one requested here. Further, the Notice informed Class Members that Class Counsel would seek an award of $25,000 for Lead Plaintiff Kanji in connection with the representation of the Class in the action. As of today's date, there have been no objections to this requested award. *See* Craig Decl. at ¶15.

VIII. EXHIBITS

67. Attached hereto as Exhibit 1 is a true and correct copy of Levi & Korsinsky, LLP's Firm Resume.

68. Attached hereto as Exhibit 2 is a true and correct copy of Cornerstone's report titled "2024 Review & Analysis: Securities Class Action Settlements."

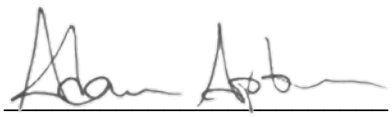
69. Attached hereto as Exhibit 3 is a true and correct copy of William B. Rubenstein, *On Plaintiff "Incentive" Payments,* Class Action Attorney Fee Digest (Vol. 1, Apr. 2007).

IX. CONCLUSION

70. In view of the certain, timely, and meaningful recovery to the Class and the substantial risks, costs, and delay of continued litigation, as described above and in the

accompanying briefing, Class Counsel respectfully submits that the Settlement should be approved as fair, reasonable, and adequate, and that the Plan of Allocation should likewise be approved as fair and reasonable. Further, in view of the significant recovery achieved in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Class Counsel, Class Counsel respectfully request that the Court award attorneys' fees in the amount of 25% of the Settlement Amount, plus expenses and charges in the amount of $127,347.65, plus the interest accrued on both amounts, and award Lead Plaintiff Kanji $25,000 for the time and resources expended for the benefit of the Class, pursuant to the PSLRA.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge. Executed this 28th day of April 2026.



ADAM M. APTON

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Levi & Korsinsky, LLP

Merger Alerts

www.ZLK.com

Contents

About the Firm

Levi & Korsinsky, LLP is a national law firm with decades of combined experience litigating complex securities, class, and consumer actions in state and federal courts throughout the country. Our main office is located in New York City and we also maintain offices in Connecticut, California, and Washington, D.C.

We represent the interests of aggrieved shareholders in class action and derivative litigation through the vigorous prosecution of corporations that have committed securities fraud and boards of directors who have breached their fiduciary duties. We have served as Lead and Co-Lead Counsel in many precedent–setting litigations, recovered hundreds of millions of dollars for shareholders via securities fraud lawsuits, and obtained fair value, multi-billion dollar settlements in merger transactions.

We also represent clients in high-stakes consumer class actions against some of the largest corporations in America. Our legal team has a long and successful track record of litigating high-stakes, resource-intensive cases and consistently achieving results for our clients.

Our attorneys are highly skilled and experienced in the field of securities class action litigation. They bring a vast breadth of knowledge and skill to the table and, as a result, are frequently appointed Lead Counsel in complex shareholder and consumer litigations in various jurisdictions. We are able to allocate substantial resources to each case, reviewing public documents, interviewing witnesses, and consulting with experts concerning issues particular to each case. Our attorneys are supported by exceptionally qualified professionals including financial experts, investigators, and administrative staff, as well as cutting-edge technology and e-discovery systems. Consequently, we are able to quickly mobilize and produce excellent litigation results. Our ability to try cases, and win them, results in substantially better recoveries than our peers.

We do not shy away from uphill battles – indeed, we routinely take on complex and challenging cases, and we prosecute them with integrity, determination, and professionalism.

Practice Areas

LEVI&KORSINSKY
Shareholder Advocates

- Securities Fraud Class Actions
- Derivative, Corporate Governance & Executive Compensation
- Mergers & Acquisitions
- Consumer Litigation

Securities Class Action

Over the last several years, Levi & Korsinsky has been lead or co-lead counsel in more than 50 securities class actions that have resulted in over $200 million in recoveries for investors. Currently, the Firm is actively litigating numerous securities class actions, as either sole or co-lead counsel, claiming billions of dollars in damages suffered by injured investors. Since 2020, Levi & Korsinsky has consistently ranked in the Top 10 in terms of number of settlements achieved for shareholders each year, according to reports published by ISS. Levi & Korsinsky was also ranked as one of the Top 5 Securities Firms for the period from 2018 to 2020 in Lex Machina's Securities Litigation Report. Law360 dubbed Levi & Korsinsky one of the "busiest securities firms" in what is "on track to be one of the busiest years for federal securities litigation" in 2018. Since 2019, Lawdragon Magazine has ranked multiple members of Levi & Korsinsky among the 500 Leading Plaintiff Financial Lawyers in America.

Some of the Firm's recent settlements include:

In **In re Grab Holdings Securities Litigation**, No. 1:22-cv-02189-JLR (S.D.N.Y.), the Firm served as co-Lead Counsel and obtained a $80 million recovery on behalf of investors. There, co-Lead Plaintiffs alleged that Defendants made false and misleading statements concerning Grab's driver supply and incentive spending during its public debut. Co-Lead Counsel achieved this excellent result after prevailing against Defendants' Motion to Dismiss and while in the midst of discovery. On January 13, 2025, the U.S. District Court for the Southern District of New York granted preliminary approval of the settlement. The hearing on the Motion for Final Approval is scheduled for May 15, 2025.

In **In re QuantumScape Securities Clas Action**, No. 3:21-cv-00058-WHO (N.D. Cal.), the Firm attained a $47.5 million recovery on behalf of a class of investors who sustained damages in connection with claims alleging that QuantumScape misled the public about its prototype battery during its December 8, 2020 Solid-State Battery Showcase and in subsequent public statements. This significant recovery was achieved after over three years of vigorous litigation during which counsel defeated Defendants' motion to dismiss and obtained class certification. The Court granted final approval on January 22, 2025.

Securities Class Action

In **In re U.S. Steel Consolidated Cases**, No. 2:17-579-CB (W.D. Pa.), the Firm obtained a $40 million recovery on behalf of a certified class of U.S. Steel investors who sustained damages in connection with false and materially misleading statements about its Carnegie Way initiative. The settlement followed years of hard-fought discovery and class certification litigation.

In **Kohl v. Loma Negra Industrial Argentina Sociedad Argentina, Index**, No. 653114/2018 (Sup. Ct., N.Y. Cty.), the Firm secured a $24.6 million recovery on behalf of a class of investors who sustained damages in connection with materially false, misleading and incomplete statements made during Loma Negra's November 2017 IPO concerning: (i) bribery and other corruption-related wrongdoing by Loma's parent company and its construction subsidiary; and (ii) the Argentine government's cutbacks of funding for public works, from which Loma derived substantial revenues. This hard-won result was achieved after Plaintiff prevailed against Defendants' motion to dismiss, survived Defendant's appeal of the motion to dismiss order, defeated Defendant's motion for summary judgment, obtained class certification, and overcame appeals of both the motion for summary judgment and class certification orders.

"I find the firm to be well-qualified to serve as Lead Counsel."

The Honorable Andrew L. Carter, Jr. In *Snyder v. Baozun Inc.*, No. 1:19-cv-11290-ALC-KNF (S.D.N.Y. Sept. 8, 2020)

In **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399-GHC-CAB (S.D. Tex.), the Firm served as sole Lead Counsel, prevailed against Defendants' Motion to Dismiss, and achieved class certification before the Parties reached a settlement. The Court granted final approval of a $15.5 million settlement on November 24, 2020. In Martin v. Altisource Residential Corp., No. 15- cv-00024 (AET) (GWC) (D.V.I.) the Firm acted as sole Lead Counsel and successfully defeated multiple motions to dismiss directed at the amended class complaints alleging that Defendants misrepresented aspects of its relationship with mortgage servicer Ocwen Financial Corp. After engaging in substantial discovery, the Firm obtained a $15.5 million recovery for the class of Altisource Residential investors.

"lead counsel achieved a very good result in this case"

The Honorable Lewis J. Liman in *In re AppHarvest Securities Litigation*, No. 1:21-cv-7985 (S.D.N.Y July 11, 2024)

Securities Class Action

In **Ferraro Family Foundation, Inc. et al. v. Corcept Therapeutics Incorporated, et al.**, No. 3:19-cv-01378-JD (N.D. Cal.), the Firm served as sole Lead Counsel and obtained a $14 million recovery on behalf of a class investors who suffered damages in connection with false and misleading statements related to Corcept's marketing of its prescription medicine, Korlym. The settlement followed years of hard-fought litigation and extensive discovery.

In **Pratyush v. Full Truck Alliance Co. Ltd., at el.**, No. 1:21-cv-03903-LDH-MMH (E.D.N.Y.), the Firm obtained a $10.25 million settlement that globally resolved both the above-cited federal action and the state action, In re Full Truck Alliance Co. Ltd. Sec. Litig., No. 654232/2021 (Sup. Ct. N.Y. Cnty.). Both actions concerned false and misleading statements relating to Full Truck's compliance with orders by Chinese government regulators to modify its business practices, which were made in connection with the company's public debut. This settlement was reached at a time when motions to dismiss filed by the Defendants were still pending in both actions and as such, posed a risk to the classes.

> **"Plaintiffs' selected Class Counsel, the law firm of Levi & Korsinsky, LLP, has demonstrated the zeal and competence required to adequately represent the interests of the Class. The attorneys at Levi & Korsinsky have experience in securities and class actions issues and have been appointed lead counsel in a significant number of securities class actions across the country."**
>
> The Honorable Christina Bryan in *Rougier v. Applied Optoelectronics, Inc.*, No. 4:17-cv-02399-GHC-CAB (S.D. Tex. Nov. 13, 2019)

In **In re Nano-X Securities Litigation**, No. 1:21-cv-05517-RPK-PK (E.D.N.Y.), the Firm obtained a $8 million recovery to globally resolve federal securities claims alleged against Nano-X Imaging Ltd. in the above-referenced In re Nano-X action and in White v. Nano-X Imaging Ltd., No. 1-20-cv-04355-WFK-MMH (E.D.N.Y.). The In re Nano-X action concerned false and misleading statements relating to Nano-X's claims that its imaging system could be manufactured at costs far lower than current systems and claims that such technology would work at least as well as existing technologies. This global settlement was reached at a time when a motion to dismiss filed by the Defendants were still pending in the In re Nano-X action and as such, posed a risk of dismissal.

Securities Class Action

Levi & Korsinsky has been appointed lead or co-lead counsel in the following securities actions:

- **Morand v. Tesla, Inc., et al.,** No. 1:25-cv-01213-RP (W.D. Tex. December 9, 2025)
- **Omar Abdul-Hameed v. Snap Inc., et al,** No. 2:25-cv-07844-RGK-RAO (C.D. Cal. December 5, 2025)
- **Bhagavan v. Nutex health Inc., et al.,** No. 4:25-cv-03999 (S.D. Tex. November 19, 2025).
- **Kalera v. ModivCare, Inc., et al.,** No. 1:25-cv-00306-GPG-KAS (D. Colo. October 27, 2025)
- **Leong v. Capricor Therapeutics, Inc., et al.,** No. 3:25-cv-01815-GPC-AHG (S.D. Cal. October 14, 2025)
- **Savant v. iRobot Corporation, et al.,** No. 1:25-0cv-05563 (S.D.N.Y. October 3, 2025)
- **Cesar Torres v. Vestis Corporation, et al.,** No. 1:25-cv-04844 (S.D.N.Y. August 25, 2025)
- **Jeremy Lin v. Civitas Res., Inc.,** No. 25-cv-03791-ES-JRA (D.N.J. August 18, 2025).
- **Franciso Barnes v. Perpetua Resources Corp. et al.,** No. 1:25-cv-00160-DKG (D. Idaho June 16, 2025)
- **Drew Cohen v. Quantum Computing Inc. et al,** No. 2:25-cv-01457-MEF-JSA (D.N.J. June 13, 2025)
- **In Re Geron Corp. Securities Lit.,** No. 3:25-cv-02507-CRB (N.D. Cal., May 29, 2025)
- **Macaria Meza v. Constellation Brands, Inc., et al,** No. 6:25-cv-06107-EAW (W.D.N.Y. May 28, 2025)
- **Marcos Gonzalez v. Intellia Therapeutics, Inc., et al.,** No. 1:25-cv-10353-DJC (D. Mass. May 26, 2025)

> In appointing the Firm Lead Counsel, the Honorable Analisa Torres noted our "extensive experience" in securities litigation.
>
> *White Pine Invs. v. CVR Ref.*, LP, No. 1:20-CV-2863-AT (S.D.N.Y. Jan. 5, 2021)

- **In re Transocean Ltd. Securities Litigation,** No. 1:24-cv-00964-AT (S.D.N.Y. April 23, 2025)
- **Sarria v. Telus International (CDA) Inc., et al.,** No. 1:25-cv-00889-DM (S.D.N.Y April 11, 2025)
- **Shim v. DZS Inc., et al.,** No. 4:23-CV-549-SDJ (E.D. Tex. February 26, 2025)
- **Walker v. Chidambaran et al.,** No. 8:24-cv-02900-DKC (D. Md. February 27, 2025)
- **Wilson v. Xerox Holdings Corp.,** No. 1:24-cv-08809-DH (S.D.N.Y., February 18, 2025)
- **Khajerian v. Seastar Med. Holding Corp., et al,** No. 1:24-cv-01873-RMR (D. Colo. December 27, 2024)
- **Holzer v. Bumble Inc., et al.,** No. 1:24-cv-01131-RP (W.D. Tex. December 19, 2024)
- **In re New Fortress Energy Inc. Securities Litigation,** No. 1:24-cv-07032-JGK (S.D.N.Y. December 17, 2024)
- **Stary v. Teladoc, Inc. et al.,** No. 7:24-cv-03849-KMK (S.D.N.Y. December 10, 2024)
- **Hoare V. Oddity Tech Ltd. et al.,** No. 1:24-cv-06571-MMG (S.D.N.Y. December 5, 2024)
- **In re American Airlines Group Inc. Securities Litigation** No. 4:24-cv-00673-O (N.D. Tex. November 22, 2024)

Securities Class Action

- **Beaumont v. Paucek, et al.,**
No. 8:24-cv-01723-DLB (D. Md. September 13, 2024)
- **Li V. Roblox Corp. et al.,**
No. 3:24-cv-03484-MMC (N.D. Cal. August 27, 2024)
- **Edward M. Doller v. Hertz Global Holdings, Inc. et al.,**
No. 2:24-cv-00513-JLB-KCD (M.D. Fla. August 14, 2024)
- **Targgart V. Next Bridge Hydrocarbons, Inc. et al.,**
No. 1:24-cv-01927-FB-JAM (E.D.N.Y. August 3, 2024)
- **Stephens v. Maplebear Inc., et al.,**
No. 5:24-cv-00465-EJD (N.D. Cal. July 1, 2024)
- **Blum v. Anavex Life Sciences Corporation et al.,**
No. 1:24-cv-01910-CM (S.D.N.Y. June 13, 2024)
- **Lucid Alternative Fund, LP v. Innoviz Technologies Ltd., et al.,**
No. 1:24-cv-01971-AT (S.D.N.Y. June 4, 2024)
- **Neilsen v. Lantronix, Inc., et al.,**
No. 8:24-cv-00385-FWS-JDE (C.D. Cal. May 7, 2024)
- **Ventrillo et al v. Paycom Software Inc et al,**
No. 5:23-cv-01019 (W.D. Okla. April 23, 2024)
- **Shih v. Amylyx Pharmaceuticals, Inc. et al,**
No. 1:24-cv-00988-AS (S.D.N.Y. April 17, 2024)
- **Olmstead v. Biovie, Inc. et al,**
No. 3:24-cv-00035-LRH-CSD (D. Nev. April 15, 2024)
- **Wilhite v. Expensify, Inc., et al.,**
No. 3:23-cv-01784-JR (D. Or. February 29, 2024)
- **Walling v. Generac Holdings, Inc., et al.,**
No. 3:23-cv-0808 (W.D. Wis. February 7, 2024)

"I find the firm to be well-qualified to serve as Lead Counsel."

The Honorable Andrew L. Carter, Jr. In *Snyder v. Baozun Inc.*, No. 1:19-CV-11290 (S.D.N.Y. Sept. 8, 2020)

- **Hubacek v. ON Semiconductor Corporation et al.,**
No. 1:23-cv-01429-GBW (D. Del. February 29, 2024)
- **Ragan v. Farfetch Limited, et al.,**
No. 8:23-cv-2857-MJM (D. Md. January 19, 2024)
- **Gurevitch v. KeyCorp et al.,**
No. 1:23-cv-01520-DCN (N.D. Ohio December 26, 2023)
- **Lowe v. Tandem Diabetes Care, Inc. et al.,**
No. 3:23-cv-01657-H-BLM (S.D. Cal. December 5, 2023)
- **Perez v. Target Corporation et al.,**
No. 0:23-cv-00769-PJS-TNL (D. Minn. November 13, 2023)
- **Thant v. Rain Oncology Inc. et al.,**
No. 5:23-cv-03518-EJD (N.D. Cal. November 1, 2023)
- **Villanueva v. Proterra Inc. et al.,**
No. 5:23-cv-03519-BLF (N.D. Cal. October 23, 2023)
- **Martin v. BioXcel Therapeutics, Inc. et al.,**
No. 3:23-cv-00915-SVN (D. Conn. October 4, 2023)
- **Scott Petersen v. Stem, Inc., et al.,**
No. 3:23-cv-02329-MMC (N.D. Cal. August 22, 2023)
- **Solomon v. Peloton Interactive, Inc. et al.,**
No. 1:23-cv-04279-MKB-JRC (E.D.N.Y. September 7, 2023)
- **Thant v. Veru, Inc., et al.,**

Securities Class Action

No. 1:22-cv-23960-KMW (S.D. Fla. July 27, 2023)

- **Zhang V. Gaotu Techedu Inc., et al.,**
No. 1:22-cv-07966-PKC-CLP (E.D.N.Y. July 16, 2023)
- **Jaramillo v. Dish Network Corporation, et al.,**
No. 1:23-cv-00734-GPG-SKC (D. Colo. July 16, 2023)
- **Howard M. Rensin, Trustee Of The Rensin Joint Trust v. United States Cellular Corporation, et al.,**
No. 1:23-cv-02764-MMR (N.D. Ill. July 11, 2023)
- **Holland v. Rite Aid Corporation, et al.,**
No. 1:23-cv-00589-JG (N.D. Ohio June 22, 2023)
- **Baylor v. Honda Motor Co., Ltd., et al.,**
No. 2:23-cv-00794-GW-AGR (C.D. Cal. May 8, 2023)
- **Olsson v. PLDT Inc. et al.,**
No. 2:23-cv-00885-CJC-MAA (C.D. Cal. April 26, 2023)
- **Ryan v. FIGS, Inc. et al.,**
No. 2:22-cv-07939-ODW (C.D. Cal. February 14, 2023)
- **Schoen v. Eiger Biopharmaceuticals, Inc., et al.,**
No. 3:22-cv-6985-RS (N.D. Cal. February 3, 2023)
- **Fernandes v. Centessa Pharmaceuticals plc, et al.,**
No. 1:22-cv-08805-GHW-SLC (S.D.N.Y. December 12, 2022)
- **Gilbert v. Azure Power Global Limited, et al.,**
No. 1:22-cv-07432-GHW (S.D.N.Y. December 8, 2022
- **Pugley v. Fulgent Genetics, Inc. et al.,**
No. 2:22-cv-06764-CAS-KLS (C.D. Cal. November 30, 2022)
- **Michalski v. Weber Inc., et al.,**
No. 1:22-cv-03966-EEB (N.D. Ill. November 29, 2022)

> **"Class Counsel have demonstrated that they are skilled in this area of the law and therefore adequate to represent the Settlement Class as**
>
> The Honorable Barry Ted Moskowitz in *In re Regulus Therapeutics Inc. Sec. Litig.*, No. 3:17-CV-182-BTM-RBB (S.D. Cal. Oct. 30, 2020)

- **Edge v. Tupperware Brands Corporation, et al.,**
No. 6:22-cv-1518-RBD-LHP (M.D. Fla. September 16, 2022)
- **Carpenter v. Oscar Health, Inc., et al.,**
No. 1:22-cv-03885-VSB-VF (S.D.N.Y. September 27, 2022)
- **In re Nano-X Imagining Ltd. Securities Litigation,**
No. 1:20-cv-04355-WFK-MMH (E.D.N.Y. August 30, 2022)
- **Patterson v. Cabaletto Bio, Inc., et al.,**
No. 2:22-cv-00737-JMY (E.D. Pa. August 10, 2022)
- **Rose v. Butterfly Network, Inc., et al.,**
No. 2:22-cv-00854-MEF-JBC (D.N.J. August 8, 2022)
- **Winter v. Stronghold Digital Mining, Inc., et al.,**
No. 1:22-cv-03088-RA (S.D.N.Y. August 4, 2022)
- **Poirer v. Bakkt Holdings, Inc.,**
No. 1:22-cv-02283-EK-PK (E.D.N.Y. August 3, 2022)
- **In re Meta Materials Inc. Securities Litigation,**
No. 1:21-cv-07203-CBA-JRC (E.D.N.Y. July 15, 2022)
- **Deputy v. Akebia Therapeutics, Inc. et al.,**
No. 1:22-cv-01411-AMD-VMS (E.D.N.Y. June 28, 2022)
- **In re Grab Holdings Limited Securities Litigation,**
No. 1:22-cv-02189-JLR (S.D.N.Y. June 7, 2022)
- **In re AppHarvest Securities Litigation,**
No. 1:21-cv-07985-LJL (S.D.N.Y. December 13, 2021)

Securities Class Action

- **In re Coinbase Global, Inc. Securities Litigation,** No. 3:21-cv-05634-TLT (N.D. Cal. November 5, 2021)
- **Miller v. Rekor Systems, Inc. et al.,** No. 1:21-cv-01604-GLR (D. Md. September 16, 2021)
- **Zaker v. Ebang International Holdings Inc. et al.,** No. 1:21-cv-03060-KPF (S.D.N.Y. July 21, 2021)
- **Valdes v. Kandi Technologies Group, Inc. et al.,** No. 2:20-cv-06042-LDH-AYS (E.D.N.Y. April 20, 2021)
- **John P. Norton, On Behalf Of The Norton Family Living Trust UAD 11/15/2002 V. Nutanix, Inc. Et Al,** No. 3:21-cv-04080-WHO (N.D. Cal. September 8, 2021)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp., et al.,** No. 1:20-cv-08062-JMF (D. Nev. Jan. 5, 2021)
- **In re QuantumScape Securities Class Action Litigation,** No. 3:21-cv-00058-WHO (N.D. Cal. April 20, 2021)
- **In re Minerva Neurosciences, Inc. Sec. Litig.,** No. 1:20-cv-12176-GAO (D. Mass. March 5, 2021)
- **White Pine Investments v. CVR Refining, LP, et al.,** No. 1:20-cv-02863-AT (S.D.N.Y Jan. 5, 2021)
- **Yaroni v. Pintec Technology Holdings Limited, et al.,** No. 1:20-cv-08062-JMF (S.D.N.Y. Dec. 15, 2020)
- **Nickerson v. American Electric Power Company, Inc., et al.,** No. 2:20-cv-04243-SDM-EPD (S.D. Ohio Nov. 24, 2020)
- **Ellison v. Tufin Software Technologies Ltd., et al.,** No. 1:20-cv-05646-GHW (S.D.N.Y. Oct. 19, 2020)

> **The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."**
>
> Vice Chancellor Lori W. Will in *Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.*, Case No. C.A. No. 2021-0899-LWW (Delaware Chancery)

- **Hartel v. The GEO Group, Inc., et al.,** No. 9:20-cv-81063-RS-SMM (S.D. Fla. Oct. 1, 2020)
- **Posey v. Brookdale Senior Living, Inc., et al.,** No. 3:20-cv-00543-AAT (M.D. Tenn. Sept. 14, 2020)
- **Snyder v. Baozun Inc.,** No. 1:19-cv-11290-ALC-KNF (S.D.N.Y. Sept. 8, 2020)
- **In re Dropbox Sec. Litig.,** No. 5:19-cv-06348-BLF-SVK (N.D. Cal. Jan. 16, 2020)
- **Zhang v. Valaris plc,** No. 1:19-cv-7816-NRB (S.D.N.Y. Dec. 23, 2019)
- **In re Sundial Growers Inc. Sec. Litig.,** No. 1:19-cv-08913-ALC-SN (S.D.N.Y. Dec. 20, 2019)
- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated,** No. 5:19-cv-1372-LHK-SVK (N.D. Cal. Oct. 7, 2019)
- **Roberts v. Bloom Energy Corp.,** No. 4:19-cv-02935-HSG (N.D. Cal. Sept. 3, 2019)
- **Luo v. Sogou Inc.,** No. 1:19-cv-00230-LJL (S.D.N.Y. Apr. 2, 2019)
- **In re Aphria Inc. Sec. Litig.,** No. 1:18-cv-11376-GBD-JEW (S.D.N.Y. Mar. 27, 2019)
- **Chew v. MoneyGram International, Inc.,** No. 1:18-cv-07537-MMP (N.D. Ill. Feb. 12, 2019)

Derivative, Corporate Governance & Executive Compensation

As a leader in achieving important corporate governance reforms for the benefit of shareholders, the Firm protects shareholders by enforcing the obligations of corporate fiduciaries. Our efforts include the prosecution of derivative actions in courts around the country, making pre-litigation demands on corporate boards to investigate misconduct, and taking remedial action for the benefit of shareholders. In situations where a company's board responds to a demand by commencing its own investigation, we frequently work with the board's counsel to assist with and monitor the investigation, ensuring that the investigation is thorough and conducted in an appropriate manner.

We have also successfully prosecuted derivative and class action cases to hold corporate executives and board members accountable for various abuses and to help preserve corporate assets through longlasting and meaningful corporate governance changes, thus ensuring that prior misconduct does not reoccur. We have extensive experience challenging executive compensation and recapturing assets for the benefit of companies and their shareholders. We have secured corporate governance changes to ensure that executive compensation is consistent with shareholder-approved compensation plans, company performance, and federal securities laws.

In **Franchi v. Barabe**, No. 2020-0648-KSJM (Del. Ch.), the Firm secured $6.7 million in economic benefits for Selecta Biosciences, Inc. in connection with insiders' participation in a private placement while in possession of material non-public information as well as the adoption of significant governance reforms designed to prevent a recurrence of the alleged misconduct.

The Firm was lead counsel in the derivative action styled **Police & Retirement System of the City of Detroit et al. v. Robert Greenberg et al., C.A No. 2019-0578-MTZ (Del. Ch.). The action resulted in a settlement where Skechers Inc. cancelled approximately $20 million in equity awards issued to Skechers' founder Robert** Greenberg and two top officers in 2019 and 2020. Also, under the settlement. Skechers' board of directors must retain a consultant to advise on compensation decisions going forward.

Derivative, Corporate Governance & Executive Compensation

In **In re Google Inc. Class C Shareholder Litigation**, C.A. No. 7469-CS (Del. Ch.), we challenged a stock recapitalization transaction to create a new class of nonvoting shares and strengthen the corporate control of the Google founders. We helped achieve an agreement that provided an adjustment payment to existing shareholders harmed by the transaction as well as providing enhanced board scrutiny of the Google founders' ability to transfer stock. Ultimately, Google's shareholders received payments of $522 million.

In **In re Activision, Inc. Shareholder Derivative Litigation**, No. 06-cv-04771-MRP-JTL (C.D. Cal.), we were Co-Lead Counsel and challenged executive compensation related to the dating of options. This effort resulted in the recovery of more than $24 million in excessive compensation and expenses, as well as the implementation of substantial corporate governance changes.

> **"...a model for how [the] great legal profession should conduct itself."**
>
> Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

In **Pfeiffer v. Toll** (Toll Brothers Derivative Litigation), No. 4140-VCL (Del. Ch.), we prevailed in defeating defendants' motion to dismiss in a case seeking disgorgement of profits that company insiders reaped through a pattern of insider-trading. After extensive discovery, we secured a settlement returning $16.25 million in cash to the company, including a significant contribution from the individuals who traded on inside information.

In **Rux v. Meyer**, No. 11577-CB (Del. Ch.), we challenged the re-purchase by Sirius XM of its stock from its controlling stockholder, Liberty Media, at an inflated, above-market price. After defeating a motion to dismiss and discovery, we obtained a settlement where SiriusXM recovered $8.25 million, a substantial percentage of its over-payment.

In **In re EZCorp Inc. Consulting Agreement Derivative Litig.,** C.A. No. 9962-VCL (Del. Ch.), we challenged lucrative consulting agreements between EZCorp and its controlling stockholders. After surviving multiple motions to dismiss. We obtained a settlement where EZCorp was repaid $6.45 million it had paid in consulting fees, or approximately 33% of the total at issue and the consulting agreements were discontinued.

Derivative, Corporate Governance & Executive Compensation

In **Scherer v. Lu** (Diodes Incorporated), No. 13-358-GMS (D. Del.), we secured the cancellation of $4.9 million worth of stock options granted to the company's CEO in violation of a shareholder-approved plan, and obtained additional disclosures to enable shareholders to cast a fullyinformed vote on the adoption of a new compensation plan at the company's annual meeting.

In **MacCormack v. Groupon, Inc.,** No. 13-940-GMS (D. Del.), we caused the cancellation of $2.3 million worth of restricted stock units granted to a company executive in violation of a shareholder-approved plan, as well as the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan; we also obtained additional material disclosures to shareholders in connection with a shareholder vote on amendments to the plan.

In **Edwards v. Benson** (Headwaters Incorporated), No. 13-cv-330 (D. Utah), we caused the cancellation of $3.2 million worth of stock appreciation rights granted to the company's CEO in violation of a shareholder-approved plan and the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan.

In **Pfeiffer v. Begley** (DeVry, Inc.), No. 12-CH-5105 (Ill. Cir. Ct. DuPage Cty.), we secured the cancellation of $2.1 million worth of stock options granted to the company's CEO in 2008-2012 in violation of a shareholder-approved incentive plan.

In **Basch v. Healy** (EnerNOC), No. 13-cv-766 (D. Del.), we obtained a cash payment to the company to compensate for equity awards issued to officers in violation of the company's compensation plan and caused significant changes in the company's compensation policies and procedures designed to ensure that future compensation decisions are made consistent with the company's plans, charters and policies. We also impacted the board's creation of a new compensation plan and obtained additional disclosures to stockholders concerning the board's administration of the company's plan and the excess compensation.

In **Kleba v. Dees,** No. 3-1-13 (Tenn. Cir. Ct. Knox Cty.), we recovered approximately $9 million in excess compensation given to insiders and the cancellation of millions of shares of stock options issued in violation of a shareholder-approved compensation plan. In addition, we obtained the adoption of formal corporate governance procedures designed to ensure that future compensation decisions are made independently and consistent with the plan.

Derivative, Corporate Governance & Executive Compensation

In **Lopez v. Nudelman** (CTI BioPharma Corp.), No. 14-2-18941-9 SEA (Wash. Super. Ct. King Cty.), we recovered approximately $3.5 million in excess compensation given to directors and obtained the adoption of a cap on director compensation, as well as other formal corporate governance procedures designed to implement best practices with regard to director and executive compensation.

In **In re Corinthian Colleges, Inc. Shareholder Derivative Litigation**, No. 06-cv-777-AHS (C.D. Cal.), we were Co-Lead Counsel and achieved a $2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In **In re Corinthian Colleges, Inc. Shareholder Derivative Litigation**, No. 06-cv-777-AHS (C.D. Cal.), we were Co-Lead Counsel and achieved a $2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In **Pfeiffer v. Alpert (Beazer Homes Derivative Litigation)**, No. 10-cv-1063-PD (D. Del.), we successfully challenged certain aspects of the company's executive compensation structure, ultimately forcing the company to improve its compensation practices.

In **In re Cincinnati Bell, Inc., Derivative Litigation**, No. A1105305 (Ohio, Hamilton Cty. C.P.), we achieved significant corporate governance changes and enhancements related to the company's compensation policies and practices in order to better align executive compensation with company performance. Reforms included the formation of an entirely independent compensation committee with staggered terms and term limits for service.

In **Woodford v. Mizel** (M.D.C. Holdings, Inc.), No. 1:11-cv-879 (D. Del.), we challenged excessive executive compensation, ultimately obtaining millions of dollars in reductions of that compensation, as well as corporate governance enhancements designed to implement best practices with regard to executive compensation and increased shareholder input.

Mergers & Acquisitions

Levi & Korsinsky has achieved an impressive record in winning multi-million dollar recoveries and injunctions in merger-related litigation. We are one of the premier law firms engaged in this field, consistently striving to maximize stockholder value. In these cases, we fight to enforce stockholder rights and increase their consideration in connection with the underlying transactions.

We have served in lead roles in landmark cases that have altered the landscape of mergers & acquisitions law, and have won numerous injunctions and recovered hundreds of millions of dollars for aggrieved stockholders. Some examples include:

In **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LWW (Del. Ch.), we served as lead counsel for the class of former minority stockholders of Alloy Steel, and recovered a $9.5 million common fund – a $1.90 per share (75%) increase on top of the original merger consideration of $2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

> **"Vice Chancellor Sam Glasscock, III said "it's always a pleasure to have counsel who are articulate and exuberant..." and referred to our approach to merger litigation as "wholesome" and "a model of... plaintiffs' litigation in the merger arena."**
>
> *Ocieczanek v. Thomas Properties Group*, C.A. No. 9029-VCG (Del. Ch. May 15, 2014)

In **In re Schuff International, Inc. Stockholders Litigation**, No. 10323-VCZ (Del. Ch.), we served as Co-Lead Counsel for the plaintiff class in achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than $22 million -- a 114% increase from $31.50 to $67.45 in total consideration per share for tendering stockholders.

In **In re Bluegreen Corp. Shareholder Litigation**, No. 502011CA018111 (Cir. Ct. for Palm Beach Cty., FL), as Co-Lead Counsel, we achieved a common fund recovery of $36.5 million for minority shareholders in connection with a management-led buyout, increasing gross consideration to shareholders in connection with the transaction by 25% after three years of intense litigation.

Mergers & Acquisitions

In **Reith v. Lichtenstein, et al.**, Case NO. 2018-0277-MTZ (Del. Ch.), we served as lead counsel on behalf of the class and derivatively on behalf of Steel Connect, Inc. and recovered a $6 million fund to be distributed to common stockholders of Steel Connect, the majority of which going to the minority stockholders. In granting approval on December 13, 2024, the Court of Chancery called the result an "excellent settlement."

In **Robinson v. Fortress Acquisition Sponsor II, et al., LLC**, C.A. No. 2023-0142-NAC (Del. Ch.), we served as plaintiff's counsel and achieved a $6 million recovery for a class of ATI Physical Therapy, Inc. stockholders in connection with the company's June 2021 de-SPAC merger.

In **Makris v. Ionis Pharmaceuticals, Inc.**, C.A. No. 2021-0681-LWW (Del. Ch.), we served as Co-Lead Counsel and achieved a $12.5 million common fund settlement for a class of Akcea Therapeutics, Inc. stockholders in connection with its October 2020 acquisition by Ionis.

> **"I think you've done a superb job and I really appreciate the way this case was handled."**
>
> Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

> **"Mr. Enright, the way you laid out your argument … is extraordinarily helpful to a Court, and it's a textbook of how oral arguments should be done. "**
>
> Vice Chancellor Sam Glasscock in *Adam Turnbull v. Adam Klein, C.A. No. 1125-SG (Del. Ch. 2024)*

In **In re CNX Gas Corp. Shareholder Litigation**, No. 5377-VCL (Del. Ch.), as Plaintiffs' Executive Committee Counsel, we obtained a landmark ruling from the Delaware Chancery Court that set forth a unified standard for assessing the rights of shareholders in the context of freeze-out transactions and ultimately led to a common fund recovery of over $42.7 million for the company's shareholders.

In **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.), we represented shareholders in challenging the merger between Occam Networks, Inc. and Calix, Inc., obtaining a preliminary injunction against the merger after showing that the proxy statement by which the shareholders were solicited to vote for the merger was materially false and misleading. Post-closing, we took the case to trial and recovered an additional $35 million for the shareholders.

Mergers & Acquisitions

In **In re Sauer-Danfoss Stockholder Litig.**, No. 8396 (Del. Ch.), as one of plaintiffs' co-lead counsel, we recovered a $10 million common fund settlement in connection with a controlling stockholder merger transaction.

In **In re Yongye International, Inc. Shareholders' Litigation**, No. A-12-670468-B (District Court, Clark County, Nevada), as one of plaintiffs' co-lead counsel, we recovered a $6 million common fund settlement in connection with a management-led buyout of minority stockholders in a China-based company incorporated under Nevada law.

In **In re Great Wolf Resorts, Inc. Shareholder Litigation**, No. 7328-VCN (Del. Ch.), we achieved tremendous results for shareholders, including partial responsibility for a $93 million (57%) increase in merger consideration and the waiver of several "don't-ask-don't-waive" standstill agreements that were restricting certain potential bidders from making a topping bid for the company.

In **In re Talecris Biotherapeutics Holdings Shareholder Litigation**, C.A. No. 5614-VCL (Del. Ch.), we served as counsel for one of the Lead Plaintiffs, achieving a settlement that increased the merger consideration to Talecris shareholders by an additional 500,000 shares of the acquiring company's stock and providing shareholders with appraisal rights.

In **In re Minerva Group LP v. Mod-Pac Corp.**, Index No. 800621/2013 (N.Y. Sup. Ct. Erie Cty.), we obtained a settlement in which defendants increased the price of an insider buyout from $8.40 to $9.25 per share, representing a recovery of $2.4 million for shareholders.

In **Stephen J. Dannis v. J.D. Nichols**, No. 13-CI-00452 (Ky. Cir. Ct. Jefferson Cty.), as Co-Lead Counsel, we obtained a 23% increase in the merger consideration (from $7.50 to $9.25 per unit) for shareholders of NTS Realty Holdings Limited Partnership. The total benefit of $7.4 million was achieved after two years of hard-fought litigation.

Additionally, we have a successful track record of winning injunctions in connection with shareholder M&A litigation, including:

- **In re Portec Rail Products, Inc. S'holder Litig.**, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig.**, C.A. No. 6950-VCL (Del. Ch. 2011)
- **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig.**, C.A. No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

Consumer Litigation

Levi & Korsinsky works hard to protect consumers by holding corporations accountable for defective products, false and misleading advertising, unfair or deceptive business practices, antitrust violations, and privacy right violations.

Our litigation and class action expertise combined with our in-depth understanding of federal and state laws enable us to fight for consumers who have been aggrieved by deceptive and unfair business practices and who purchased defective products, including automobiles, appliances, electronic goods, and other consumer products. The Firm also represents consumers in cases involving data breaches and privacy right violations. The Firm's attorneys have received a number of leadership appointments in consumer class action cases, including multidistrict litigation ("MDL"). Recently, Law.com identified the Firm as one of the top firms with MDL leadership appointments in the article titled, "There Are New Faces Leading MDLs. And They Aren't All Men" (July 6, 2020). Representative settled cases include:

Doe v. Roblox Corporation, Case No. 3:21-cv-03943 (N.D. Cal.): Represented individuals who experienced moderation and removal of content on the Roblox platform without compensation, resulting in $10 million settlement.

Lash Boost Cases, JCCP No. 4981 (Cal. Super. Ct., S.F. Cty.): Represented consumers who purchased Rodan + Fields' Lash Boost product which plaintiffs alleged failed to disclose material information relating to potential adverse reactions, resulting in $38 million settlement.

Goldstein v. Henkel Corporation et al., Case No. 3:22-cv-00164 (D. Conn.): Represented purchasers of aerosol and spray antiperspirant products sold under the Right Guard brand which contain or risk containing benzene, resulting in $1.95 million settlement.

Kholyusev et al. v. Welfare & Pension Administration Service, Inc. Case No. 22-2-04152 (Wash. Sup. Ct.): Co-lead counsel in data breach class action resulting in a settlement valued up to $1,750,000.

Goldstein v. Henkel Corporation et al., Case No. 3:22-cv-00164 (D. Conn.): Represented purchasers of aerosol and spray antiperspirant products sold under the Right Guard brand which contain or risk containing benzene, resulting in $1.95 million settlement.

Consumer Litigation

NV Security, Inc. v. Fluke Networks, No. CV05-4217 GW (SSx) (C.D. Cal. 2005): Negotiated a settlement on behalf of purchasers of Test Set telephones in an action alleging that the Test Sets contained a defective 3-volt battery. We benefited the consumer class by obtaining the following relief: free repair of the 3-volt battery, reimbursement for certain prior repair, an advisory concerning the 3-volt battery on the outside of packages of new Test Sets, an agreement that defendants would cease to market and/or sell certain Test Sets, and a 42-month warranty on the 3-volt battery contained in certain devices sold in the future.

Sung, et al. v. Schurman Retail Group, No. 3:17-cv-02760- LB (N.D. Cal.): Co-Lead Class Counsel in nationwide class action that alleged unauthorized disclosure of employee financial information; obtained final approval of nationwide class action settlement providing credit monitoring and identity theft restoration services through 2022 and cash payments of up to $400.

In re: Apple Inc. Device Performance Litig., No. 5:18-md-02827-EJD (N.D. Cal.): Plaintiffs' Executive Committee member in class action lawsuit alleging that Apple purposefully throttled iPhone resulting in a $310 million non-reversionary settlement fund.

In re: EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litig., No. 2:17-MD-02785 (D. Kan.): Plaintiffs' Executive Committee in action that alleged that Mylan and Pfizer violated antitrust laws and committed other violations relating to the sale of EpiPens which resulted in $609 million in total recovery.

Scott, et al. v. JPMorgan Chase Bank, N.A., No. 1:17-cv- 00249-APM (D.D.C.): Co-Lead Class Counsel in nationwide class action settlement of claims alleging improper fees deducted from payments awarded to jurors; 100% direct refund of improper fees collected.

In re: Citrix Data Breach Litig., No. 19-cv-61350-RKA-PMH (S.D. Fla.): Interim Class Counsel in action alleging company failed to implement reasonable security measures to protect employee financial information; resulted in common fund settlement of $2,275,000.

Bustos v. Vonage America, Inc., No. 2:06-cv-2308-HAA-ES (D.N.J.): Common fund settlement of $1.75 million on behalf of class members who purchased Vonage Fax Service in an action alleging that Vonage made false and misleading statements in the marketing, advertising, and sale of Vonage Fax Service by failing to inform consumers that the protocol defendant used for the Vonage Fax Service was unreliable and unsuitable for facsimile communications.

Masterson v. Canon U.S.A., No. BC340740 (Cal. Super. Ct. L.A. Cty.): Settlement providing refunds to Canon SD camera purchasers for certain broken LCD repair charges and important changes to the product warranty.

Our Attorneys

Managing Partners

LEVI&KORSINSKY
Shareholder Advocates

- **EDUARD KORSINSKY**
- **JOSEPH E. LEVI**

EDUARD KORSINSKY

Managing Partner

Eduard Korsinsky is the Managing Partner and Co-Founder of Levi & Korsinsky, LLP, a national securities firm that has recovered billions of dollars for investors since its formation in 2003. For more than 24 years Mr. Korsinsky has represented investors and institutional shareholders in complex securities matters. He has achieved significant recoveries for stockholders, including a $79 million recovery for investors of E-Trade Financial Corporation and a payment ladder indemnifying investors of Google, Inc. up to $8 billion in losses on a ground-breaking corporate governance case. His firm serves as lead counsel in some of the largest securities matters involving Tesla, US Steel, Kraft Heinz and others. He has been named a New York "Super Lawyer" by Thomson Reuters and is recognized as one of the country's leading practitioners in class action and derivative matters.

Mr. Korsinsky is also a co- founder of CORE Monitoring Systems LLC, a technology platform designed to assist institutional clients more effectively monitor their investment portfolios and maximize recoveries on securities litigation.

Cases he has litigated include:

- **E-Trade Financial Corp. Sec. Litig.**, No. 07-cv-8538 (S.D.N.Y. 2007), $79 million recovery
- **In re Activision, Inc. S'holder Derivative Litig.**, No. 06-cv-04771-MRP (JTLX)(C.D. Cal. 2006), recovered $24 million in excess compensation
- **Corinthian Colleges, Inc., S'holder Derivative Litig.**, No. SACV-06-0777-AHS (C.D. Cal. 2009), obtained repricing of executive stock options providing more than $2 million in benefits to the company
- **Pfeiffer v. Toll**, No. 4140-VCL (Del. Ch. 2010), $16.25 million in insider trading profits recovered
- **In re Net2Phone, Inc. S'holder Litig.**, No. 1467-N (Del. Ch. 2005), obtained increase in tender offer price from $1.70 per share to $2.05 per share
- **In re Pamrapo Bancorp S'holder Litig.**, No. C-89-09 (N.J. Ch. Hudson Cty. 2011) & No. HUD-L-3608-12 (N.J. Law Div. Hudson Cty. 2015), obtained supplemental disclosures following the filing of a motion for preliminary injunction, pursued case post-closing, secured key rulings on issues of first impression in New Jersey and defeated motion for summary judgment

EDUARD KORSINSKY

Managing Partner

Cases he has litigated include:

• **In re Google Inc. Class C S'holder Litig.**, No. 19786 (Del. Ch. 2012), obtained payment ladder indemnifying investors up to $8 billion in losses stemming from trading discounts expected to affect the new stock
• **Woodford v. M.D.C. Holdings, Inc.**, No. 1:2011cv00879 (D. Del. 2012), one of a few successful challenges to say on pay voting, recovered millions of dollars in reductions to compensation
• **Pfeiffer v. Alpert (Beazer Homes)**, No. 10-cv-1063-PD (D. Del. 2011), obtained substantial revisions to an unlawful executive compensation structure
• **In re NCS Healthcare, Inc. Sec. Litig.**, No. CA 19786, (Del. Ch. 2002), case settled for approximately $100 million
• **Paraschos v. YBM Magnex Int'l, Inc.**, No. 98-CV-6444 (E.D. Pa.), United States and Canadian cases settled for $85 million Canadian

PUBLICATIONS

• "Board Diversity: The Time for Change is Now, Will Shareholders Step Up?," National Council on Teacher Retirement. FYI Newsletter May 2021
• "The Dangers of Relying on Custodians to Collect Class Action Settlements.", The Texas Association of Public Employee Retirement Systems (TEXPERS) Investment Insights April-May Edition (2021)
• "The Dangers of Relying on Custodians to Collect Class Action Settlements.", Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter (2021)
• "The Dangers of Relying on Custodians to Collect Class Action Settlements.", Florida Public Pension Trustees Association (FPPTA) (2021)
•"NY Securities Rulings Don't Constitute Cyan Backlash", Law360 (March 8, 2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", Building Trades News Newsletter (2020-2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", The Texas Association of Public Employee Retirement Systems (TEXPERS) Monitor (2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter (2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", Florida Public Pension Trustees Association (FPPTA) (2021)
• Delaware Court Dismisses Compensation Case Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
• SDNY Questions SEC Settlement Practices in Citigroup Settlement, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
• New York Court Dismisses Shareholder Suit Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Oct. 31, 2011)

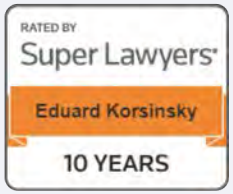
EDUARD KORSINSKY

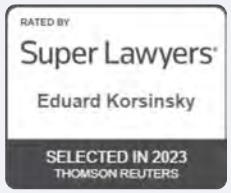
Managing Partner

EDUCATION

- New York University School of Law, LL.M. Master of Law(s) Taxation (1997)
- Brooklyn Law School, J.D. (1995)
- Brooklyn College, B.S., Accounting, summa cum laude (1992)

AWARDS





ADMISSIONS

- New York (1996)
- New Jersey (1996)
- United States District Court for the Southern District of New York (1998)
- United States District Court for the Eastern District of New York (1998)
- United States Court of Appeals for the Second Circuit (2006)
- United States Court of Appeals for the Third Circuit (2010)
- United States District Court for the Northern District of New York (2011)
- United States District Court of New Jersey (2012)
- United States Court of Appeals for the Sixth Circuit (2013)
- Arizona (2024)
- Michigan (2024)

JOSEPH E. LEVI

Managing Partner

Joseph E. Levi is a central figure in shaping and managing the Firm's securities litigation practice. Mr. Levi has been lead or co-lead in dozens of cases involving the enforcement of shareholder rights in the context of mergers & acquisitions and securities fraud. In addition to his involvement in class action litigation, he has represented numerous patent holders in enforcing their patent rights in areas including computer hardware, software, communications, and information processing, and has been instrumental in obtaining substantial awards and settlements.

Mr. Levi and the Firm achieved success on behalf of the former shareholders of Occam Networks in litigation challenging the Company's merger with Calix, Inc., obtaining a preliminary injunction against the merger due to material representations and omissions in the proxy solicitation. **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.). Vigorous litigation efforts continued to trial, resulting in a $35 million recovery for shareholders.

Mr. Levi and the Firm served as lead counsel in **Weigard v. Hicks**, No. 5732-VCS (Del. Ch.), which challenged the acquisition of Health Grades by affiliates of Vestar Capital Partners. Mr. Levi successfully demonstrated to the Court of Chancery that the defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize shareholder value. This ruling was used to reach a favorable settlement where defendants agreed to a host of measures designed to increase the likelihood of superior bid. Vice Chancellor Strine "applaud[ed]" the litigation team for their preparation and the extraordinary high-quality of the briefing.

> **"[The court] appreciated very much the quality of the argument..., the obvious preparation that went into it, and the ability of counsel..."**
>
> Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

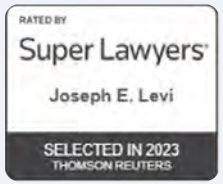
JOSEPH E. LEVI

Managing Partner

EDUCATION

- Polytechnic University, B.S., Electrical Engineering, summa cum laude (1984); M.S. Systems Engineering (1986)
- Brooklyn Law School, J.D., magna cum laude (1995)

AWARDS



ADMISSIONS

- New York (1996)
- New Jersey (1996)
- United States Patent and Trademark Office (1997)
- United States District Court for the Southern District of New York (1997)
- United States District Court for the Eastern District of New York (1997)

Our Attorneys

Partners

LEVI&KORSINSKY
Shareholder Advocates

- ADAM M. APTON
- DONALD J. ENRIGHT
- SHANNON L. HOPKINS
- GREGORY M. NESPOLE
- NICHOLAS I. PORRITT
- GREGORY M. POTREPKA
- MARK S. REICH
- DANIEL TEPPER
- ELIZABETH K. TRIPODI

ADAM M. APTON

Partner

Adam M. Apton focuses his practice on investor protection. He represents institutional investors and high net worth individuals in securities fraud, corporate governance, and shareholder rights litigation. Prior to joining the firm, Mr. Apton defended corporate clients against complex mass tort, commercial, and products liability lawsuits. Thomson Reuters has selected Mr. Apton to the Super Lawyers "Rising Stars" list every year since 2016, a distinction given to only the top 2.5% of lawyers. He has also been awarded membership to the prestigious Lawyers of Distinction for his excellence in the practice of law and named to the "Lawdragon 500 X" list out of thousands of candidates in recognition of his place at the forefront of the legal profession.

Mr. Apton's past representations and successes include:

• **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (trial counsel in class action representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018)

• **In re Navient Corp. Securities Litigation**, No. 17-8373 (RBK/AMD) (D.N.J.) (lead counsel in class action against leading provider of student loans for alleged false and misleading statements about compliance with consumer protection laws)
• **In re Prothena Corporation Plc Securities Litigation**, No. 1:18-cv-06425-ALC (S.D.N.Y.) ($15.75 million settlement fund against international drug company for false statements about development of lead biopharmaceutical product)
• **Martin v. Altisource Residential Corporation**, et al., No. 15-00024 (AET) (GWC) (D.V.I.) ($15. 5 million settlement fund against residential mortgage company for false statements about compliance with consumer regulations and corporate governance protocols)
• **Levin v. Resource Capital Corp., et al.**, No. 1:15-cv-07081-LLS (S.D.N.Y.) ($9.5 million settlement in class action over fraudulent statements about toxic mezzanine loan assets)

ADAM M. APTON

Partner

• **Rux v. Meyer (Sirius XM Holdings Inc.)**, No. 11577 (Del. Ch.) (recovery of $8.25 million against SiriusXM's Board of Directors for engaging in harmful related-party transactions with controlling stockholder, John. C. Malone and Liberty Media Corp.)

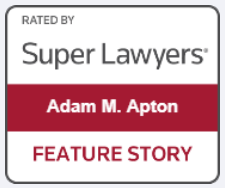
PUBLICATIONS

• "Pleading Section 11 Liability for Secondary Offerings" American Bar Association: Practice Points (Jan. 4, 2017)
• "Second Circuit Rules in Indiana Public Retirement System v. SAIC, Inc." American Bar Association: Practice Points (Apr. 4, 2016)
• "Second Circuit Applies Omnicare to Statements of Opinion in Sanofi" American Bar Association: Practice Points (Mar. 30, 2016)
• "Second Circuit Rules in Action AG v. China North" American Bar Association: Practice Points (Sept. 14, 2015)

EDUCATION

• New York Law School, J.D., cum laude (2009), where he served as Articles Editor of the New York Law School Law Review and interned for the New York State Supreme Court, Commercial Division
• University of Minnesota, B.A., Entrepreneurial Management & Psychology, With Distinction (2006)

AWARDS



ADMISSIONS

• New York (2010)
• United States District Court for the Southern District of New York (2010)
• United States District Court for the Eastern District of New York (2010)
• United States Court of Appeals for the Ninth Circuit (2015)
• United States Court of Appeals for the Second Circuit (2016)
• United States Court of Appeals for the Third Circuit (2016)
• California (2017)
• United States District Court for the Northern District of California (2017)
• United States District Court for the Central District of California (2017)
• United States District Court for the Southern District of California (2017)
• New Jersey (2020)
• United States District Court for the District of New Jersey (2020)

DONALD J. ENRIGHT

Partner

During his 28 years as a litigator and trial lawyer, Mr. Enright has handled matters in the fields of securities, commodities, consumer fraud and commercial litigation, with a particular emphasis on shareholder class action litigation. He has been named as one of the leading financial litigators in the nation by Lawdragon, as a Washington, DC "Super Lawyer" by Thomson Reuters, and as one of the city's "Top Lawyers" by Washingtonian magazine. One jurist on the Delaware Court of Chancery recently remarked that Don's advocacy skills were "a textbook of how oral arguments should be done."

Mr. Enright has shown a track record of achieving victories in federal trials and appeals, including:

- **Nathenson v. Zonagen, Inc.**, 267 F. 3d 400, 413 (5th Cir. 2001)
- **SEC v. Butler**, 2005 U.S. Dist. LEXIS 7194 (W.D. Pa. April 18, 2005)
- **Belizan v. Hershon**, 434 F. 3d 579 (D.C. Cir. 2006)
- **Rensel v. Centra Tech Inc.**, 2 F. 4th 1359 (11th Cir. 2021)

Over the course of his career, Mr. Enright has recovered hundreds of millions of dollars for investors. Most recently, in **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LWW (Delaware Chancery), Mr. Enright was lead counsel for the class, and recovered a $9.5 million common fund for the minority stockholders in connection with a controller buyout – a $1.90 per share (75%) increase on top of the original merger consideration of $2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

Similarly, in **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, Mr. Enright served as Co-Lead Counsel for the plaintiff class in achieving an aggregate recovery of more than $22 million -- a gross increase from $31.50 to $67.45 in total consideration per share (a 114% increase) for tendering stockholders. This was one of the largest recoveries as a percentage of the underlying merger consideration in the history of Delaware M&A litigation.

DONALD J. ENRIGHT

Partner

As Co-Lead Counsel in **In re Bluegreen Corp. Shareholder Litigation**, Case No. 502011CA018111 (Cir. Ct. for Palm Beach Cnty., Fla.), Mr. Enright achieved a $36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders.

Mr. Enright has played a leadership role in numerous other shareholder class actions from inception to conclusion, producing multi-million-dollar recoveries involving such companies as:

- Allied Irish Banks PLC
- Iridium World Communications, Ltd.
- En Pointe Technologies, Inc.
- PriceSmart, Inc.
- Polk Audio, Inc.
- Meade Instruments Corp.
- Xicor, Inc.
- Streamlogic Corp.
- Interbank Funding Corp.
- Riggs National Corp.
- UTStarcom, Inc.
- Manugistics Group, Inc.
- Yongye International, Inc.
- CNX Gas Corp.
- Sauer-Danfoss, Inc.
- The Parking REIT, Inc.
- Akcea Therapeutics, Inc.
- Babcock & Wilcox Enterprises, Inc.
- ATI Physical Therapy, Inc.

Mr. Enright also has a successful track record of obtaining injunctive relief in connection with shareholder M&A litigation, having won injunctions in the cases of:

- **In re Portec Rail Products, Inc. S'holder Litig.**, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig.**, C.A. No. 6950-VCL (Del. Ch. 2011)
- **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig.**, C.A. No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

DONALD J. ENRIGHT

Partner

Mr. Enright has also demonstrated considerable success in obtaining deal price increases for shareholders in M&A litigation. As Co-Lead Counsel in the matter of **In re Great Wolf Resorts, Inc. Shareholder Litigation**, C.A. No. 7328-VCN (Del. Ch. 2012), Mr. Enright was partially responsible for a $93 million (57%) increase in merger consideration and waiver of several "don't-ask-don't-waive" standstill agreements. Similarly, Mr. Enright served as Co-Lead Counsel in the case of **Berger v. Life Sciences Research, Inc.**, No. SOM-C-12006-09 (NJ Sup. Ct. 2009), which caused a significant increase in the transaction price from $7.50 to $8.50 per share, representing additional consideration for shareholders of approximately $11.5 million. Mr. Enright also served as Co-Lead Counsel in **Minerva Group, LP v. Keane**, Index No. 800621/2013 (NY Sup. Ct. of Erie Cnty.) and obtained an increased buyout price from $8.40 to $9.25 per share.

The courts have frequently recognized and praised the quality of Mr. Enright's work:

- In ***In re Interbank Funding Corp. Securities Litigation***, (D.D.C. 02-1490), Judge Bates of the United States District Court for the District of Columbia observed that Mr. Enright had "...skillfully, efficiently, and zealously represented the class, and... worked relentlessly throughout the course of the case."
- In ***Freeland v. Iridium World Communications, LTD***, (D.D.C. 99-1002), Judge Nanette Laughrey stated that Mr. Enright and his co-counsel had done "an outstanding job" in connection with the recovery of $43.1 million for the shareholder class.
- In the matter of ***Osieczanek v. Thomas Properties Group***, C.A. No. 9029-VCG (Del. Ch. 2013), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery observed that "it's always a pleasure to have counsel [like Mr. Enright] who are articulate and exuberant in presenting their position," and that Mr. Enright's prosecution of a merger case was "wholesome" and served as "a model of . . . plaintiffs' litigation in the merger arena."
- In the matter of ***Adam Turnbull v. Adam Klein***, C.A. No. 1125-SG (Del. Ch. 2024), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery stated in a hearing, "Mr. Enright, the way you laid out your argument … is extraordinarily helpful to a Court, and it's a textbook of how oral arguments should be done. That's not taking anything away from what the defendants did. But that was, I thought, classic, and I'm glad my clerks and interns and Supreme Court clerks got to hear it."

DONALD J. ENRIGHT

Partner

PUBLICATIONS

• "SEC Enforcement Actions and Investigations in Private and Public Offerings," Securities: Public and Private Offerings, Second Edition, West Publishing 2007
• "Dura Pharmaceuticals: Loss Causation Redefined or Merely Clarified?" J.Tax'n & Reg. Fin. Inst. September/October 2007, Page 5

EDUCATION

• George Washington University School of Law, J.D. (1996), Member Editor of The George Washington University Journal of International Law and Economics
• Drew University, B.A. cum laude, Political Science and Economics (1993)

ADMISSIONS

• Maryland (1996)
• New Jersey (1996)
• District of Maryland (1997)
• District of New Jersey (1997)
• Washington, DC (1999)
• Fourth Circuit (1999)
• Fifth Circuit (1999)
• United States District Court for the District of Columbia (1999)
• United States Court of Appeals for the District of Columbia (2004)
• Second Circuit (2005)
• Third Circuit (2006)

AWARDS

SHANNON L. HOPKINS

Partner

Shannon L. Hopkins manages the Firm's Connecticut office. She was selected in 2013 as a New York "Super Lawyer" by Thomson Reuters. For more than two decades Ms. Hopkins has been prosecuting a wide range of complex class action matters in securities fraud, mergers and acquisitions, and consumer fraud litigation on behalf of individuals and large institutional clients. Ms. Hopkins has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multimillion-dollar settlements on behalf of shareholders, including:

- **Lokman v. Azure Power Global Ltd., et. al.,** No. 1:22-cv-7432-GHW (S.D.N.Y. 2025), $23 million recovery for the shareholder class
- **In Re Grab Holdings Limited Sec. Litig.,** No. 1:22-cv-02189-JLR (S.D.N.Y.), $80 million recovery for shareholder class
- **E-Trade Financial Corp. S'holder Litig.,** No. 07-CV-8538 (S. D.N.Y. 2007), $79 million recovery for the shareholder class
- **In re U.S. Steel Consolidated Cases,** No. 17-559-CB (W.D. Pa.), $40 million recovery for shareholder class
- **In re Nutanix, Inc. Securities Litigation,** No. 3:19-cv-01651-WHO (the "Stock Case"). $71 million for shareholder class
- **Rougier v. Applied Optoelectronics, Inc.,** No. 17-CV-2399 (S.D. Tex.), $15.5 million recovery for shareholder class
- **In Stein v. U.S. Xpress Enterprises, Inc.,** et al., No. 1:19-CV-98-TRM-CHS (E.D. Tenn.), $14.3 million shareholder recover

SHANNON L. HOPKINS

Partner

> **"Plaintiffs' selected Class Counsel, the law firm of Levi & Korsinsky, LLP, has demonstrated the zeal and competence required to adequately represent the interests of the Class. The attorneys at Levi & Korsinsky have experience in securities and class actions issues and have been appointed lead counsel in a significant number of securities class actions across the country."**
>
> The Honorable Christina Bryan in *Rougier v. Applied Optoelectronics, Inc.*, No. 4:17-CV-02399 (S.D. Tex. Nov. 13, 2019)

In addition to her legal practice, Ms. Hopkins is a Certified Public Accountant (1998 Massachusetts). Prior to becoming an attorney, Ms. Hopkins was a senior auditor with PricewaterhouseCoopers LLP, where she led audit engagements for large publicly held companies in a variety of industries.

> **In appointing the Firm Lead Counsel, the Honorable Gary Allen Feess noted our "significant prior experience in securities litigation and complex class actions."**
>
> *Zaghian v. THQ, Inc.*, No. 2:12-cv-05227-GAF-JEM (C.D. Cal. Sept. 14, 2012)

SHANNON L. HOPKINS

Partner

PUBLICATIONS

• "Cybercrime Convention: A Positive Beginning to a Long Road Ahead," 2 J. High Tech. L. 101 (2003)

EDUCATION

• Suffolk University Law School, J.D., magna cum laude (2003), where she served on the Journal for High Technology and as Vice Magister of the Phi Delta Phi International Honors Fraternity
• Bryant University, B.S.B.A., Accounting and Finance, cum laude (1995), where she was elected to the Beta Gamma Sigma Honor Society

AWARDS

ADMISSIONS

• Massachusetts (2003)
• United States District Court for the District of Massachusetts (2004)
• New York (2004)
• United States District Court for the Southern District of New York (2004)
• United States District Court for the Eastern District of New York (2004)
• United States District Court for the District of Colorado (2004)
• United States Court of Appeals for the First Circuit (2008)
• United States Court of Appeals for the Third Circuit (2010)
• Connecticut (2013)
• United States Court of Appeals for the Ninth Circuit (2023)
• United States Court of Appeals for the Tenth Circuit (2025)

GREGORY M. NESPOLE

Partner

Gregory Mark Nespole is a Partner of the Firm, having been previously a member of the management committee of one of the oldest firms in New York, as well as chair of that firm's investor protection practice. He specializes in complex class actions, derivative actions, and transactional litigation representing institutional investors such as public and labor pension funds, labor health and welfare benefit funds, and private institutions. Prior to practicing law, Mr. Nespole was a strategist on an arbitrage desk and an associate in a major international investment bank where he worked on structuring private placements and conducting transactional due diligence.

For over twenty years, Mr. Nespole has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multi-million-dollar settlements on behalf of shareholders, including:

• Served as co-chair of a Madoff Related Litigation Task Force that recovered over several hundred million dollars for wronged investors;
• Obtained a $90 million award on behalf of a publicly listed company against a global bank arising out of fraudulently marketed auction rated securities;
• Successfully obtained multi-million-dollar securities litigation recoveries and/or corporate governance reforms from Cablevision, JP Morgan, American Pharmaceutical Partners, Sepracor, and MBIA, among many others.

Mr. Nespole holds membership in the Federal Bar Council and its Securities Litigation Committee, the New York City Bar Association and its Securities Litigation Committee, as well as the Federalist Society. He is also a member of the New York Athletic Club. Additionally, Mr. Nespole has been recognized by his peers as a "Super Lawyer" in the class action field annually since 2009, along with other notable awards.

GREGORY M. NESPOLE

Partner

EDUCATION

- Brooklyn Law School, J.D. (1993)
- Bates College, B.A. (1989)

AWARDS

ADMISSIONS

- New York (1994)
- United States District Court for the Southern District of New York (1994)
- United States District Court for the Eastern District of New York (1994)
- United States Court of Appeals for the Second Circuit (1994)
- United States Court of Appeals for the Fourth Circuit (1994)
- United States Court of Appeals for the Fifth Circuit (1994)
- United States District Court for the Northern District of New York (2016)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2020)

NICHOLAS I. PORRITT

Partner

Nicholas Porritt prosecutes securities class actions, shareholder class actions, derivative actions, and mergers and acquisitions litigation. He has extensive experience representing plaintiffs and defendants in a wide variety of complex commercial litigation, including civil fraud, breach of contract, and professional malpractice, as well as defending SEC investigations and enforcement actions. Mr. Porritt has helped recover hundreds of millions of dollars on behalf of shareholders. He was one of the Lead Counsel in In re Google Inc. Class C Shareholder Litigation, No. 7469-CS (Del. Ch.), which resulted in a payment of $522 million to shareholders and overall benefit of over $3 billion to Google's minority shareholders. He is one of the very few attorneys to have tried a securities class action to a jury, acting as lead trial counsel in In re Tesla, Inc. Securities Litigation, No. 3:18-cv-04865-EMC (N.D. Cal.), which went to trial in January 2023. He is currently acting in In re QuantumScape Securities Class Action Litigation, No. 3:21-cv-00058-WHO (N.D. Cal) representing QuantumScape Corp. investors who were harmed by misrepresentations by management regarding its battery technology as well as lead counsel in Ford v. TD Ameritrade Holding Corp., No. 14-cv-396 (D. Neb.), representing TD Ameritrade customers harmed by its improper routing of their orders. Both cases involve over $1 billion in estimated damages.

Mr. Porritt speaks frequently on current topics relating to securities laws and derivative actions, including presentations on behalf of the Council for Institutional Investors, Nasdaq, and the Practising Law Institute. and has served as an expert in the areas of securities and derivative litigation.

NICHOLAS I. PORRITT

Partner

CASES PORRITT HAS WORKED ON:

- **Set Capital LLC v. Credit Suisse Group AG,** 2023 WL 2535175 (S.D.N.Y. 2023)
- **Voulgaris, v. Array Biopharma Inc.,** 60 F.4th 1259 (10th Cir. 2023)
- **In re Tesla, Inc. Sec. Litig.,** 2022 WL 7374936 (N.D. Cal. 2022)
- **Klein v. TD Ameritrade Holding Corp.,** 342 F.R.D. 252 (D. Neb. 2022)
- **In re Aphria, Inc. Sec. Litig.,** 342 F.R.D. 199 (S.D.N.Y. 2022)
- **In re Tesla, Inc. Sec. Litig.,** 2022 WL 1497559 (N.D. Cal. 2022)
- **In re QuantumScape Sec. Class Action Litig.,** 580 F. Supp. 3d 714 (N.D. Cal. 2022)
- **Set Capital LLC v. Credit Suisse Group AG,** 996 F.3d 64 (2d Cir. 2021)
- **In re Tesla, Inc. Sec. Litig.,** 477 F. Supp. 3d 903 (N.D. Cal.2020)
- **Voulgaris, v. Array Biopharma Inc.,** No. 17CV02789KLMCONSOLID, 2020 WL 8367829 (D. Colo.2020)
- **In Re Aphria, Inc. Sec. Litig.,** No. 18 CIV. 11376 (GBD), 2020 WL 5819548 (S.D.N.Y. 2020)
- **In re Clovis Oncology, Inc. Deriv. Litig.,** 2019 WL 4850188 (Del. Ch. 2019)
- **Martin v. Altisource Residential Corp.,** 2019 WL 2762923 (D.V.I. 2019)
- **In re Navient Corp. Sec. Litig.,** 2019 WL 7288881 (D.N.J.2019)
- **In re Bridgestone Inv. Corp.,** 789 Fed. App'x 13 (9th Cir. 2019)
- **Klein v. TD Ameritrade Holding Corp.,** 327 F.R.D. 283 (D. Neb. 2018)
- **Beezley v. Fenix Parts, Inc.,** 2018 WL 3454490 (N.D. Ill. 2018)
- **In re Illumina, Inc. Sec. Litig.,** 2018 WL 500990 (S.D. Cal. 2018)
- **In re PTC Therapeutics Sec. Litig.,** 2017 WL 3705801 (D.N.J. 2017)
- **Zaghian v. Farrell,** 675 Fed. Appx. 718, (9th Cir. 2017)
- **In re PTC Therapeutics Sec. Litig.,** 2017 WL 3705801 (D.N.J. Aug. 28, 2017)
- **Martin v. Altisource Residential Corp.,** 2017 WL 1068208 (D.V.I. 2017)
- **Gormley magicJack VocalTec Ltd.,** 220 F. Supp. 3d 510 (S.D.N.Y. 2016)
- **Carlton v. Cannon,** 184 F. Supp. 3d 428 (S.D. Tex. 2016)
- **Zola v. TD Ameritrade, Inc.,** 172 F. Supp. 3d 1055 (D. Neb. 2016)
- **In re Energy Recovery Sec. Litig.,** 2016 WL 324150 (N.D. Cal. Jan. 27, 2016)
- **In re EZCorp Inc. Consulting Agreement Deriv. Litig.,** 2016 WL 301245 (Del. Ch. Jan. 25, 2016)
- **In re Violin Memory Sec. Litig.,** 2014 WL 5525946 (N.D. Cal. Oct. 31, 2014)
- **Garnitschnig v. Horovitz,** 48 F. Supp. 3d 820 (D. Md. 2014)
- **SEC v. Cuban,** 620 F.3d 551 (5th Cir. 2010)
- **Cozzarelli v. Inspire Pharmaceuticals, Inc.,** 549 F.3d 618 (4th Cir. 2008)
- **Teachers' Retirement System of Louisiana v. Hunter,** 477 F.3d 162 (4th Cir. 2007)

NICHOLAS I. PORRITT

Partner

PUBLICATIONS

• "Current Trends in Securities Litigation: How Companies and Counsel Should Respond," Inside the Minds. Recent Developments in Securities Law (Aspatore Press 2010)

EDUCATION

• University of Chicago Law School, J.D., With Honors (1996)
• University of Chicago Law School, LL.M. (1993)
• Victoria University of Wellington, LL.B. (Hons.), With First Class Honors, Senior Scholarship (1990)

AWARDS

ADMISSIONS

• New York (1997)
• District of Columbia (1998)
• United States District Court for the District of Columbia (1999)
• United States District Court for the Southern District of New York (2004)
• United States Court of Appeals for the Fourth Circuit (2004)
• United States Court of Appeals for the District of Columbia Circuit (2006)
• United States Supreme Court (2006)
• United States District Court for the District of Maryland (2007)
• United States District Court for the Eastern District of New York (2012)
• United States Court of Appeals for the Second Circuit (2014)
• United States Court of Appeals for the Ninth Circuit (2015)
• United States District Court for the District of Colorado (2015) • United States Court of Appeals for the Tenth Circuit (2016)
• United States Court of Appeals for the Eleventh Circuit (2017)
• United States Court of Appeals for the Eighth Circuit (2019)
• United States Court of Appeals for the Third Circuit (2019)

GREGORY POTREPKA

Partner

Gregory M. Potrepka is a partner of the Firm in its Connecticut office. Mr. Potrepka's practice specializes in vindicating investor rights, including the interests of shareholders of publicly traded companies. Specifically, Mr. Potrepka has considerable experience prosecuting complex class actions, securities fraud matters, and similar commercial litigation. Mr. Potrepka's role in the Firm's securities litigation practice has significantly contributed to many of the Firm's successes, including the following representative matters:

- **In Re Grab Holdings Limited Sec. Litig.**, No. 1:22-cv-02189-JLR (S.D.N.Y.), $80 million recovery for shareholder class
- **In re Nutanix, Inc. Sec. Litig.**, No. 3:19-01651-WHO (N.D. Cal.); **Norton v. Nutanix, Inc.,** 3:21-cv-04080-WHO (N.D. Cal.) ($71 million recovery)
- **In re U.S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.) ($40 million recovery)
- **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399 (S.D. Tex.) ($15.5 million recovery)
- **In re Helios and Matheson Analytics, Inc. Securities Litigation**, No. 1:18-cv-06965 (S.D.N.Y.) ($8.25 million recovery)
- **In re Aqua Metals Securities Litigation**, No. 17-cv-07142-HSG (N.D. Cal.) ($7 million recovery)

GREGORY POTREPKA

Partner

EDUCATION

- University of Connecticut School of Law, J.D. (2015)
- University of Connecticut Department of Public Policy, M.P.A. (2015)
- University of Connecticut, B.A., Political Science (2010)

AWARDS

ADMISSIONS

- Connecticut (2015)
- Mashantucket Pequot Tribal Court (2015)
- United States District Court for the District of Connecticut (2016)
- United States District Court for the Southern District of New York (2018)
- United States District Court for the Eastern District of New York (2018)
- United States Court of Appeals for the Third Circuit (2020)
- New York (2023)
- United States District of Colorado (2023)
- United States District Court for the District of Colorado (2023)
- United States Court of Appeals for the Ninth Circuit (2025)
- United States Court of Appeals for the Tenth Circuit (2025)

MARK S. REICH

Partner

Mark Samuel Reich is a Partner of the Firm. Mark's practice focuses on consumer class actions, including cases involving privacy and data breach issues, deceptive and unfair trade practices, advertising injury, product defect, and antitrust violations. Mark, who has experience and success outside the consumer arena, also supports the Firm's securities and derivative practices.

Mark is attentive to clients' interests and fosters their activism on behalf of class members. Clients he has worked with consistently and enthusiastically endorse Mark's work:

> **"Mark attentively guided me through each stage of the litigation, prepared me for my deposition, and ensured that I and other wronged consumers were compensated and that purchasers in the future could not be duped by the appliance manufacturer's misleading marketing tactics."**
>
> Katherine Danielkiewicz, Michigan (S.D. Tex. Nov. 13, 2019)

> **"After my experience working with Mark and his colleague, any hesitancy I may have had in the past about leading or participating in a class action has gone away. Mark expertly countered every roadblock that the corporate defendant tried using to dismiss our case and we ultimately reached a resolution that exceeded my expectations"**
>
> Barry Garfinkle, Pennsylvania

MARK S. REICH

Partner

Before joining Levi & Korsinsky, Mark practiced at the largest class action firm in the country for more than 15 years, including 8 years as a Partner. Prior to becoming a consumer and shareholder advocate, Mark practiced commercial litigation with an international law firm based in New York, where he defended litigations on behalf of a variety of corporate clients.

Mark has represented investors in securities litigation, devoted to protecting the rights of institutional and individual investors who were harmed by corporate misconduct. His case work involved **State Street Yield Plus Fund Litig.** ($6.25 million recovery); **In re Doral Fin. Corp. Sec. Litig.**, SDNY ($129 million recovery); **Lockheed Martin Corp. Sec. Litig.** ($19.5 million recovery); **Tile Shop Holdings, Inc.** ($9.5 million settlement); **Curran v. Freshpet Inc.** ($10.1 million settlement); **In re Jakks Pacific, Inc.** ($3,925,000 settlement); **Fidelity Ultra Short Bond Fund Litig.** ($7.5 million recovery); and **Cha v. Kinross Gold Corp.** ($33 million settlement).

> **"Never having been involved in a class action, I was uninformed and apprehensive. Mark and his colleagues not only explained the complexities, but maintained extensive ongoing, communications, involved us fully in all phases of the process; provided appropriate professional counsel and guidance to each participant, and achieved results that satisfied the original goals of the litigation"**
>
> Fred Sharp, New York

> **It was a pleasure being represented by Mark. Above all he was patient throughout the tedious process of litigation. He is a good listener and a good communicator, which enhanced my participation and understanding of the process. He also provided excellent follow up throughout, making the process feel more like a team effort."**
>
> Louise Miljenovic, New Jersey

MARK S. REICH

Partner

At his prior firm, Mark achieved notable success challenging unfair mergers and acquisitions in courts throughout the country. Among the M&A litigation that Mark handled or participated in, his notable cases include: **In re Aramark Corp. S'holders Litig.**, where he attained a $222 million increase in consideration paid to shareholders of Aramark and a substantial reduction to management's voting power – from 37% to 3.5% – in connection with the approval of the going-private transaction; **In re Delphi Fin. Grp. S'holders Litig.**, resulting in a $49 million post-merger settlement for Class A Delphi shareholders; **In re TD Banknorth S'holders Litig.**, where Mark played a significant role in raising the inadequacy of the $3 million initial settlement, which the court rejected as wholly inadequate, and later resulted in a vastly increased $50 million recovery. Mark has also been part of ERISA litigation teams that led to meaningful results, including **In re Gen. Elec. Co. ERISA Litig.**, which resulting in structural changes to company's 401(k) plan valued at over $100 million, benefiting current and future plan participants.

> **"We contacted Mark about our concerns about our oven's failure to perform as advertised. He worked with us to formulate a strategy that ultimately led to a settlement that achieved our and others' goals and specific needs."**
>
> Candace Oliarny, Idaho

> **"My wife and I never having been involved with a law firm or Class Action had no idea what to expect. Within the first few phone meetings with Mark, we became assured as Mark explained in detail how the process worked, Mark is a great communicator. Mr. Reich is a true professional, his integrity through the years he worked with us was impeccable. Working with Mark was a truly positive experience, and have no reservations if we ever had to call on his services again."**
>
> Louise Miljenovic, New Jersey

MARK S. REICH

Partner

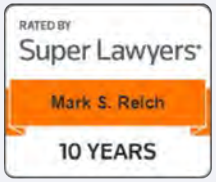
Before joining the Firm, Mark graduated with a Bachelor of Arts degree from Queens College in New York. He earned his Juris Doctor degree from Brooklyn Law School, where he served on the Moot Court Honor Society and The Journal of Law and Policy.

Mark regularly practices in federal and state courts throughout the country and is a member of the bar in New York. He has been recognized for his legal work by being named a New York Metro Super Lawyer by Super Lawyers Magazine every year since 2013. Mark is active in his local community and has been distinguished for his neighborhood support with a Certificate of Recognition by the Town of Hempstead.

EDUCATION

- Brooklyn Law School, J.D. (2000)
- Queens College, B.A., Psychology and Journalism (1997)

AWARDS



ADMISSIONS

- New York (2001)
- United States District Court for the Southern District of New York (2001)
- United States District Court for the Eastern District of New York (2001)
- United States District Court for the Northern District of New York (2005)
- United States District Court for the Eastern District of Michigan (2017)

DANIEL TEPPER

Partner

Daniel Tepper is a Partner of the Firm with extensive experience in shareholder derivative suits, class actions and complex commercial litigation. Before he joined Levi & Korsinsky, Mr. Tepper was a partner in one of the oldest law firms in New York. He is an active member of the CPLR Committee of the New York State Bar Association and was an early member of its Electronic Discovery Committee. Mr. Tepper has been selected as a New York "Super Lawyer" in 2016 – 2023.

Some of the notable matters where Mr. Tepper had a leading role include:

- **Siegmund v. Bian**, No. 16-62506 (S.D. Fla.), achieving an estimated recovery of $29.93 per share on behalf of a class of public shareholders of Linkwell Corp. who were forced to sell their stock at $0.88 per share.
- **In re Platinum-Beechwood Litigation**, No. 18-06658 (S.D.N.Y.), achieved dismissal on behalf of an individual investor in Platinum Partners-affiliated investment fund.
- **Lakatamia Shipping Co. Ltd. v. Nobu Su**, Index No. 654860/2016 (Sup. Ct., N.Y. Co. 2016), achieved dismissal on suit attempting to domesticate a $40 million UK judgment in New York State.
- **Zelouf Int'l Corp. v. Zelouf**, No. 45 Misc.3d 1205(A) (Sup.Ct. N.Y. Co., 2014), representing the plaintiff in an appraisal proceeding triggered by freeze-out merger of closely-held corporation. Achieved a $10 million verdict after eleven day trial, with the Court rejecting a discount for lack of marketability.
- **Sacher v. Beacon Assocs. Mgmt. Corp.**, No. 114 A.D.3d 655 (2d Dep't 2014), affirming denial of defendants' motion to dismiss shareholder derivative suit by Madoff feeder fund against fund's auditor for accounting malpractice.
- **In re Belzberg**, No. 95 A.D.3d 713 (1st Dep't 2012), compelling a non-signatory to arbitrate brokerage agreement dispute arising under doctrine of direct benefits estoppel.
- **Estate of DeLeo**, No. 353758/A (Surrog. Ct., Nassau Co. 2011), achieving a full plaintiff's verdict after a seven day trial which restored a multi-million dollar family business to its rightful owner.

DANIEL TEPPER

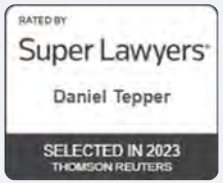
Partner

• **CMIA Partners Equity Ltd. v. O'Neill**, No. 2010 NY Slip Op 52068(U) (Sup. Ct. N.Y. Co., 2010). Representing the independent directors of a Cayman Islands investment fund, won a dismissal on the pleadings in the first New York State case examining shareholder derivative suits under Cayman Islands law.
• **Hecht v. Andover Assocs. Mgmt. Corp.**, No. 27 Misc 3d 1202(A) (Sup. Ct. Nassau Co., 2010), aff'd, 114 A.D.3d 638 (2d Dep't 2014). Participated in a $213 million global settlement in the first Madoff related lawsuit in the country to defeat a motion to dismiss.

EDUCATION

• New York University School of Law, J.D. (2000)
• The University of Texas at Austin, B.A. with Honors (1997), National Merit Scholar

AWARDS



ADMISSIONS

• Massachusetts (2001)
• New York (2002)
• United States District Court for the Eastern District of New York (2004)
• United States District Court for the Southern District of New York (2010)
• United States District Court for the Western District of New York (2019)

ELIZABETH K. TRIPODI

Partner

Elizabeth K. Tripodi focuses her practice on shareholder protection, representing investors in litigation involving mergers, acquisitions, tender offers, and change-in-control transactions, securities fraud litigation, and corporate derivative litigation. Ms. Tripodi has been named as a Washington, D.C. "Super Lawyer" in the securities field and was selected as a "Rising Star" by Thomson Reuters for several consecutive years.

Ms. Tripodi's trial experience includes:

• **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (lead counsel in class action representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018)

Ms. Tripodi has played a lead role in obtaining monetary recoveries for shareholders in M&A litigation:

• In **Reith v. Lichtenstein, et al.**, Case NO. 2018-0277-MTZ, on behalf of the class and derivatively on behalf of Steel Connect, Inc. recovering a $6 million fund to be distributed to common stockholders of Steel Connect, the majority of which going to the minority stockholders. The Court of Chancery approved the settlement on December 13, 2024, called the result an "excellent settlement."

• In **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LWW (Delaware Chancery), on behalf of the class of former minority stockholders of Alloy Steel, and recovered a $9.5 million common fund – a $1.90 per share (75%) increase on top of the original merger consideration of $2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

ELIZABETH K. TRIPODI

Partner

• **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than $22 million -- a gross increase from $31.50 to $67.45 in total consideration per share (a 114% increase) for tendering stockholders.

• **In re Bluegreen Corp. S'holder Litig.**, Case No. 502011CA018111 (Circuit Ct. for Palm Beach Cty., FL), creation of a $36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders

• **In re Cybex International S'holder Litig.**, Index No. 653794/2012 (N.Y. Sup. Ct. 2014), recovery of $1.8 million common fund, which represented an 8% increase in stockholder consideration in connection with management-led cash-out merger

• **In re Great Wolf Resorts, Inc. S'holder Litig.**, C.A. No. 7328-VCN (Del. Ch. 2012), where there was a $93 million (57%) increase in merger consideration

• **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from $8.40 to $9.25 per share• **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from $8.40 to $9.25 per share

Ms. Tripodi has played a key role in obtaining injunctive relief while representing shareholders in connection with M&A litigation, including obtaining preliminary injunctions or other injunctive relief in the following actions:

• **In re Portec Rail Products, Inc. S'holder Litig**, No. G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
• **In re Craftmade International, Inc. S'holder Litig**, No. 6950-VCL (Del. Ch. 2011) • Dias v. Purches, et al., No. 7199-VCG (Del. Ch. 2012)
• **In re Complete Genomics, Inc. S'holder Litig**, No. 7888-VCL (Del. Ch. 2012)
• **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

ELIZABETH K. TRIPODI

Partner

Prior to joining Levi & Korsinsky, Ms. Tripodi was a member of the litigation team that served as Lead Counsel in, and was responsible for, the successful prosecution of numerous class actions, including: ***Rudolph v. UTStarcom*** (stock option backdating litigation obtaining a $9.5 million settlement); ***Grecian v. Meade Instruments*** (stock option backdating litigation obtaining a $3.5 million settlement).

EDUCATION

• American University Washington College of Law, cum laude (2006), where she served as Co-Editor in Chief of the Business Law Journal (f/k/a Business Law Brief), was a member of the National Environmental Moot Court team, and interned for Environmental Enforcement Section at the Department of Justice
• Davidson College, B.A., Art History (2000)

ADMISSIONS

• Virginia (2006)
• United States District Court for the Eastern District of Virginia (2006)
• District of Columbia (2008)
• United States District Court for the District of Columbia (2010)
• United States Court of Appeals for the Seventh Circuit (2018)

AWARDS

Our Attorneys

Counsel

LEVI&KORSINSKY
Shareholder Advocates

- **ANDREW E. LENCYK**
- **BRIAN STEWART**

ANDREW E. LENCYK

Counsel

Andrew E. Lencyk is Counsel to the Firm. Prior to joining the Firm, Mr. Lencyk was a partner in an established boutique firm in New York specializing in securities litigation. He was graduated magna cum laude from Fordham College, New York, with a B.A. in Economics and History, where he was a member of the College's Honors Program, and was elected to Phi Beta Kappa. Mr. Lencyk received his J.D. from Fordham University School of Law, where he was a member of the Fordham Urban Law Journal. He was named to the 2013, 2014, 2015, 2016, 2017, 2018 and 2019 Super Lawyers®, New York Metro Edition.

Mr. Lencyk has co-authored the following articles for the Practicing Law Institute's Accountants' Liability Handbooks:

- *Liability in Forecast and Projection Engagements: Impact of Luce v. Edelstein*
- *An Accountant's Duty to Disclose Internal Control Weaknesses*
- *Whistle-blowing: An Accountants' Duty to Disclose A Client's Illegal Acts*
- *Pleading Motions under the Private Securities Litigation Reform Act of 1995*
- *Discovery Issues in Cases Involving Auditors (co-authored and appeared in the 2002 PLI Handbook on Accountants' Liability After Enron.)*

In addition, he co-authored the following article for the Association of the Bar of the City of New York, Corporate & Securities Law Updates:

• Safe Harbor Provisions for Forward-Looking Statements (co-authored and published by the Association of the Bar of the City of New York, Corporate & Securities Law Updates, Vol. II, May 12, 2000)

ANDREW E. LENCYK

Counsel

Cases in which Mr. Lencyk actively represented plaintiffs include:

• **Kirkland et al. v. WideOpenWest, Inc.**, No. 653248/2018 (Sup. Ct, NY County) (substantially denying defendants' motion to dismiss Section 11 and 12(a)(2) claims)
• **In re Community Psychiatric Centers Securities Litigation**, No. SA CV-91-533-AHS (Eex) (C.D. Cal.) and McGann v. Ernst & Young, SA CV-93-0814-AHS (Eex) (C.D. Cal.)(recovery of $54.5 million against company and its outside auditors)
• **In re Danskin Securities Litigation**, Master File No. 92 CIV. 8753 (JSM) (S.D.N.Y.);
• **In re JWP Securities Litigation**, Master File No. 92 Civ. 5815 (WCC) (S.D.N.Y.) (class recovery of approximately $36 million)
• **In re Porta Systems Securities Litigation**, Master File No. 93 Civ. 1453 (TCP) (E.D.N.Y.);
• **In re Leslie Fay Cos. Securities Litigation**, No. 92 Civ. 8036 (S.D.N.Y.)($35 million recovery)
• **Berke v. Presstek, Inc.**, No. 96-347-M (MDL Docket No. 1140) (D.N.H.) ($22 million recovery)
• **In re Micro Focus Securities Litigation**, No. C-01-01352-SBA-WDB (N.D. Cal.)
• **Dusek v. Mattel, Inc.**, et al., No. CV99-10864 MRP (C.D. Cal.) ($122 million global settlement)
• **In re Sonus Networks, Inc. Securities Litigation-II**, No. 06-CV-10040 (MLW) (D. Mass.)
• **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y.) ($24.2 million recovery)
• **In re Mutual Funds Investment Litigation**, MDL No. 1586 (D. Md.)
• In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md.)
• **In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter**, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md.)
• **In re AIG ERISA Litigation II**, No. 08 Civ. 5722 (LTS) (S.D.N.Y.) ($40 million recovery); and
• **Flynn v. Sientra, Inc.**, No. CV-15-07548 SJO (RAOx) (C.D. Cal.) ($10.9 million recovery) (co-lead counsel) Court decisions in which Mr. Lencyk played an active role on behalf of plaintiffs include:
• **Pub. Empls' Ret. Sys. of Miss. v. TreeHouse Foods**, No. 2018 U.S. Dist. LEXIS 22717 (N.D. Ill. Feb. 12, 2018) (denying defendants' motion to dismiss in its entirety)

ANDREW E. LENCYK

Counsel

• **Flynn v. Sientra, Inc.**, No. 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016) (denying in substantial part defendants' motions to dismiss Section 10(b), Section 11 and 12(b)(2) claims), motion for reconsideration denied, slip op. (C.D. Cal. Aug 12, 2016)
• **In re Principal U.S. Property Account ERISA Litigation**, No. 274 F.R.D. 649 (S.D. Iowa 2011) (denying defendants' motion to dismiss)
• **In re AIG ERISA Litigation II**, No. 08 Civ. 5722(LTS), 2011 U.S. Dist. LEXIS 35717 (S.D.N.Y. May 31, 2011) (denying in substantial part defendants' motions to dismiss), renewed motion to dismiss denied, slip op. (S.D.N.Y. June 26, 2014)
• **In re Mutual Funds Investment Litigation**, No. 384 F. Supp. 2d 845 (D. Md. 2005) (denying in substantial part defendants' motions to dismiss), In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md. Nov. 3, 2005) (denying in substantial part defendants' motions to dismiss), and In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md. June 27, 2008) (same)
• **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y. Dec. 12, 2006) (denying defendants' motions to dismiss in their entirety)
• **Dusek v. Mattel, Inc.**, et al., No. CV99-10864 MRP (C.D. Cal. Dec. 17, 2001) (denying defendants' motions to dismiss Section 14(a) complaint in their entirety)
• **In re Micro Focus Sec. Litig.**, Case No. C-00-20055 SW (N.D. Cal. Dec. 20, 2000) (denying motion to dismiss Section 11 complaint);
• **Zuckerman v. FoxMeyer Health Corp.**, No. 4 F. Supp.2d 618 (N.D. Tex. 1998) (denying defendants' motion to dismiss in its entirety in one of the first cases decided in the Fifth Circuit under the Private Securities Litigation Reform Act of 1995)
• **In re U.S. Liquids Securities Litigation**, Master File No. H-99-2785 (S.D. Tex. Jan. 23, 2001) (denying motion to dismiss Section 11 claims)
• **Sands Point Partners, L.P., et al. v. Pediatrix Medical Group, Inc.**, et al., No. 99-6181-CIV-Zloch (S.D. Fla. June 6, 2000) (denying defendants' motion to dismiss in its entirety)
• **Berke v. Presstek, Inc.**, No. 96-347-M (MDL Docket No. 1140) (D.N.H. Mar. 30, 1999) (denying defendants' motion to dismiss)

ANDREW E. LENCYK

Counsel

• **Chalverus v. Pegasystems, Inc.**, No. 59 F. Supp. 2d 226 (D. Mass. 1999) (denying defendants' motion to dismiss);
• **Danis v. USN Communications, Inc.**, No. 73 F. Supp. 2d 923 (N.D. Ill. 1999) (denying defendants' motion to

EDUCATION

• Fordham University School of Law, J.D. (1992)
• Fordham College, B.A. magna cum laude, 1988)

AWARDS

ADMISSIONS

• Connecticut (1992)
• New York (1993)
• United States District Court for the Southern District of New York (2004)
• United States District Court for the Eastern District of New York (2004)
• United States Court of Appeals for the Second Circuit (2015)

BRIAN STEWART

Counsel

Brian Stewart is Counsel to the Firm practicing in the Washington, D.C. office. Prior to joining the firm, Mr. Stewart was an associate at a small litigation firm in Washington D.C. and a regulatory analyst at the Financial Industry Regulatory Authority (FINRA). During law school, he interned for the Enforcement Divisions of the SEC and CFPB.

EDUCATION

- American University Washington College of Law, J.D. (2012)
- University of Washington, B.S., Economics and Mathematics (2008)

ADMISSIONS

- Maryland (2012)
- District of Columbia (2014)
- United States District Court for the District of Maryland (2017)
- United States District Court for the District of Colorado (2017)

Our Attorneys

Senior Associates

LEVI&KORSINSKY
Shareholder Advocates

- JORDAN A. CAFRITZ
- MORGAN EMBLETON
- DAVID C. JAYNES
- CORREY A. SUK

JORDAN A. CAFRITZ

Senior Associate

Jordan Cafritz is a Senior Associate with the Firm's Washington, D.C. office. While attending law school at American University he was an active member of the American University Business Law Review and worked as a Rule 16 attorney in the Criminal Justice Defense Clinic. After graduating from law school, Mr. Cafritz clerked for the Honorable Paul W. Grimm in the U.S. District Court for the District of Maryland.

Notable cases Mr. Cafritz has litigated include:

In Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al., C.A. No. 2021-0899-LWW (Delaware Chancery), Mr. Cafritz played a lead role in securing a $9.5 million common fund for the minority stockholders in connection with a controller buyout – a $1.90 per share (75%) increase on top of the original merger consideration of $2.55 per share.

In Jacobs v. Meghji, et al., C.A. No. 2019-1022-MTZ (Delaware Chancery), Mr. Cafritz played a lead role in challenging a series of unfair equity transactions imposed on Infrastructure Energy Alternatives Inc. The resulting settlement led to the issuance of new preferred stock that fundamentally revised the capital structure of the company and paved the way for a $1.1bn acquisition of the company.

EDUCATION

- American University Washington College of Law, J.D. (2014)
- University of Wisconsin-Madison, B.A., Economics & History (2010)

ADMISSIONS

- Maryland (2014)
- District of Columbia (2018)

MORGAN EMBLETON

Senior Associate

Morgan M. Embleton is a senior associate in the Firm's Connecticut office. Since 2018, Ms. Embleton has focused her practice on federal securities class actions and protecting the interests of shareholders of publicly traded companies.

Prior to that, Ms. Embleton litigated matters arising under the False Claims Act, Jones Act, Longshore Harbor Workers' Compensation Act, Louisiana Whistleblower Act, and Louisiana Environmental Whistleblower Act, as well as pharmaceutical mass torts and products liability claims. Ms. Embleton has extensive experience prosecuting securities fraud matters, complex class actions, and multidistrict litigations.

Ms. Embleton received her J.D. and Environmental Law Certificate from Tulane University Law School in 2014. During her time in law school, Ms. Embleton was a student attorney in the Tulane Environmental Law Clinic, a member of the Journal of Technology and Intellectual Property, and the Assistant Director of Research and Development for the Durationator.

EDUCATION

- Tulane University Law School, J.D. and Environmental Law Certificate (2014)
- University of Colorado at Boulder, B.A., cum laude, Sociology (2010)

ADMISSIONS

- Louisiana (2014)
- United States District Court for the Eastern District of Louisiana (2015)
- United States District Court for the Middle District of Louisiana (2016)
- United States District Court for the Western District of Louisiana (2016)
- United States Court of Federal Claims (2016)
- United States Court of Appeals for the Fifth Circuit (2016)
- United States Court of Appeals for the Ninth Circuit (2017)
- United States District Court for the Eastern District of Michigan (2020)
- United States District Court for the District of Colorado (2025)

DAVID C. JAYNES

Senior Associate

David C. Jaynes focuses his practice on investor protection and securities fraud litigation. In addition to his law degree, Mr. Jaynes has graduate degrees in business administration and finance. Prior to joining the firm, David worked in the Enforcement Division of the U.S. Securities and Exchange Commission in the Salt Lake Regional Office as part of the Student Honors Program. Mr. Jaynes began his career as a prosecutor and has significant trial experience.

While at Levi & Korsinsky, Mr. Jaynes has actively represented plaintiffs in the following securities class actions:

- **In re U. S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.)
- **Stein v. U.S. Xpress Enterprises, Inc.**, et al., No. 1:19-cv-98-TRM-CHS (E.D. Tenn.)
- **John P. Norton, On Behalf Of The Norton Family Living Trust** UAD 11/15/2002 v. Nutanix, Inc. et al, No. 3:21-cv-04080 (N.D. Cal.)

Mr. Jaynes has also had a role in litigating the following securities actions:

- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**, No.5:19-cv-1372-LHK (N.D. Cal.)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp.**, et al., No. 1:20-cv-08062-JMF (D. Nev.)
- **Dan Kohl v. Loma Negra Compania Industrial Argentina Sociedad Anonima**, et al., Index No. 653114/2018 (Sup. Ct., County of New York)

DAVID C. JAYNES

Senior Associate

EDUCATION

- University of Utah, M.S., Finance (2020)
- University of Utah, M.B.A (2020)
- The George Washington University Law School, J.D. (2015)
- Brigham Young University, B.A., Middle East Studies and Arabic (2009)

ADMISSIONS

- Maryland (2015)
- Utah (2016)
- United States District Court for the District of Utah (2016)
- California (2021)
- United States District Court for the Northern District of California (2022)
- United States District Court for the Central District of California (2023)
- District of Colorado (2023)
- United States Court of Appeals for the Ninth Circuit (2025)
- United States Court of Appeals for the Tenth Circuit (2025)

CORREY A. SUK

Senior Associates

Correy A. Suk is an experienced litigator with a focus on shareholder derivative suits, class actions, and complex commercial litigation. Correy began her career with the Investor Protection Bureau of the Office of the New York State Attorney General and spent four years prosecuting shareholder derivative actions and securities fraud litigation at one of the oldest firms in the country. Prior to joining Levi & Korsinsky, Correy represented both individuals and corporations in complex business disputes at a New York litigation boutique. Correy's unflappable disposition and composure reflect a pragmatic approach to both litigation and negotiation. She thrives under pressure and serves as an aggressive advocate for her clients in the most high-stakes situations. Correy has been recognized as a Super Lawyers Rising Star every year since 2017.

PUBLICATIONS

• "Unsafe Sexting: The Dangerous New Trend and the Need for Comprehensive Legal Reform," 9 Ohio St. J. Crim. L. 405 (2011)

EDUCATION

• The Ohio State University Moritz College of Law, J.D. (2011)
• Georgetown University, B.S.B.A. (2008)

AWARDS

ADMISSIONS

• New Jersey (2011)
• New York (2012)
• United States District Court for the Southern District of New York (2015)
• United States District Court for the Eastern District of New York (2015)
• United States District Court for the District of New Jersey (2016)

Our Attorneys

Associates

LEVI&KORSINSKY
Shareholder Advocates

- CHRISTOPHER DEVIVO
- AMANDA FOLEY
- NOAH GEMMA
- DEVYN R. GLASS
- GARY ISHIMOTO
- TRAVIS JOHNSON
- JOSHUA KLUGER
- ALEXANDER KROT
- TYLER LITKE
- MELISSA MEYER
- JENNIFER MITTASCH
- CINAR ONEY
- AARON PARNAS
- MICHAEL POLLACK
- P. COLE VON RICHTHOFEN
- MAX WEISS
- TRENTON B. WEIS
- TYLER WINTERICH
- AZLYNE ZHENG

CHRISTOPHER DEVIVO

Associate

Christopher DeVivo is an Associate in the firm's New York office, specializing in consumer protection and data privacy matters. With a robust background in both law and business, Christopher offers a unique, well-rounded perspective on the complex legal challenges faced by consumers in the rapidly evolving technology landscape.

Prior to joining the firm, Mr. DeVivo was an Associate at a New York law firm where he represented plaintiffs in complex class actions involving violations of state and federal privacy and antitrust laws.

Christopher's unique perspective is further informed by his prior experience at American Express, where he held various roles in risk management, corporate governance, and financial planning.

While in law school, Christopher was a judicial intern to both the Honorable Lori S. Sattler of the New York County Supreme Court and the Honorable Linda S. Jamieson of the Westchester County Supreme Court.

EDUCATION

- New York Law (2021)
- New York University (2008)

ADMISSIONS

- New York (2022)
- United States District Court for the Southern District of New York (2023)

AMANDA FOLEY

Associate

Amanda Foley is an Associate in Levi & Korsinsky's Stamford office where she focuses her practice on federal securities litigation.
Prior to joining Levi & Korsinsky, Amanda gained substantial experience at a boutique Boston firm where she was trained in securities and business litigation.

Amanda received her Juris Doctorate degree from Suffolk University Law School with an International Law concentration with Distinction and was selected to join the International Legal Honor Society of Phi Delta Phi. While in law school, Amanda focused her legal education on securities law & regulation, international investment law & arbitration, and business law.

EDUCATION

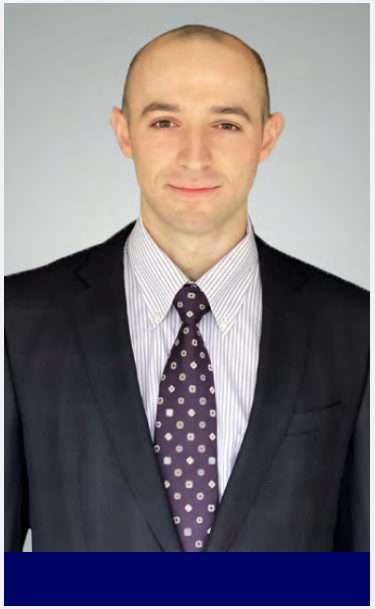
- Suffolk University Law School, J.D. (2021)
- Colorado State University, B.S. (2011)

ADMISSIONS

- Massachusetts (2021)
- United States District Court for the District of Massachusetts (2022)

NOAH GEMMA

Associate



Noah R. Gemma, Esq. is an associate for Levi & Korsinsky LLP's Washington, D.C. office.

Noah specializes in securities litigation, and his cases are often high-profile matters attracting national commentary. He has helped Levi & Korsinsky LLP return millions of dollars to wronged investors. Noah has experience with pre-case investigations, courtroom advocacy, discovery management, and depositions for complex actions. He also has assisted with the preparation of memoranda for civil bench trials, criminal forfeiture proceedings, and state and federal appeals.

Prior to joining Levi & Korsinsky in 2021, he worked as a summer associate at a boutique commercial litigation firm. There, Noah helped the firm win multiple motions to dismiss on behalf of a national bank and a national bonding company in federal court cases involving alleged fraud and other alleged improprieties. He also represented a national hauling company in a federal bankruptcy proceeding and helped the firm secure a favorable decision on behalf of a national bonding company before the state supreme court.

During law school, Noah served as a judicial intern at both the federal trial and appellate levels. He was an intern for the Honorable Judge Bruce M. Selya in the United States Court of Appeals for the First Circuit and for the Honorable Judge Virginia M. Hernandez Covington in the United States District Court for the Middle District of Florida.

EDUCATION

- Georgetown University Law Center, J.D., Editor for The Georgetown Law Journal (2021)
- Providence College, B.A., *summa cum laude,* President for the Debate Society (2018)

ADMISSIONS

- Rhode Island (2021)
- District of Columbia (2022)

DEVYN R. GLASS

Associate

Devyn R. Glass currently focuses her practice on representing investors in federal securities fraud litigation.

Prior to joining the firm, Ms. Glass gained substantial experience at a national boutique firm specializing in complex litigation across a variety of practice areas representing both plaintiffs and defendants. Since 2017, Ms. Glass has focused her practice on consumer and shareholder protection, litigating numerous class action lawsuits across the country that involved data privacy and data breach, deceptive and unfair trade practices, and securities fraud.

At her prior firms, Ms. Glass played a pivotal role in obtaining monetary recoveries and/or injunctive relief on behalf of shareholders and consumers. Notable cases include: Lowry v. RTI Surgical Holdings, Inc. et al., (D. Ill.) (obtaining $10.5 million on behalf of a shareholder class alleging violations of the federal securities laws); In re Google Plus Profile Litigation, (N.D. Cal.) (obtaining $7.5 million on behalf of a consumer class exposed to a years-long data breach); and Barrett v. Pioneer Natural Resources USA, Inc., (D. Colo.) (obtaining $500,000 on behalf of more than 8,000 current and former 401(k) plan participants alleging violations of the Employee Retirement Income Security Act).

EDUCATION

- Loyola University College of Law, New Orleans, J.D., cum laude (2016), where she received a Certificate of Concentration in Law, Technology and Entrepreneurship, served as a member of the Loyola Journal of Public Interest Law, and interned for the Louisiana Second Circuit Court of Appeals
- Louisiana Tech University, B.A., cum laude (2013), Political Science, minor in English

ADMISSIONS

- New York (2017)
- District of Columbia (2017)
- United States District Court District of Columbia (2018)
- United States District Court District of Colorado (2018)
- United States Court of Appeals for the Ninth Circuit (2022)

GARY ISHIMOTO

Associate

Gary Ishimoto is an Associate working remotely with Levi and Korsinsky's Consumer Litigation Team. During law school, he worked at the Small Business Law Clinic helping to draft incorporation papers, non-compete clauses, IP assignments, board consent, and stock purchase agreements for start-up businesses. He also interned for the Rossi Law Group.

EDUCATION

- Pepperdine School of Law, J.D. (2020)
- California State University, Northridge, B.S. (2013)

ADMISSIONS

- Massachusetts (2021)
- United States District Court for the District of Massachusetts (2022)
- United States Court of Appeals for the Ninth Circuit (2024)

TRAVIS JOHNSON

Associate

Travis Johnson is an Associate in the firm's Washington D.C. office. Prior to joining Levi & Korsinsky, Travis worked at a small firm specializing in bad-faith insurance litigation. Travis served as a law clerk for the Honorable Milton C. Lee, Jr. in District of Columbia Superior Court. While in law school, Travis was a student attorney in the Barton Child Law and Policy Center where he worked on research-backed policy proposals submitted to the Georgia Legislature to protect the legal rights and interests of children involved with the justice system. Travis also competed and coached in the Kaufman Memorial Securities Law Moot Court Competition.

EDUCATION

- Emory University Law School (2022)
- Utah State University, B.A., Political Science and Constitutional Studies, with Honors (2015)

ADMISSIONS

- Georgia (2022)
- District of Columbia (pending)*

*Pending admission to the D.C. bar, practicing under the supervision of a D.C. licensed attorney

JOSHUA KLUGER

Associate

Joshua Kluger is an Associate in Levi & Korsinsky's Connecticut office, where he focuses his practice on federal securities litigation and investor protection. Joshua previously interned with the honorable Judge Amy Berman Jackson of the United States District Court for the District of Columbia, the United States Department of Labor's Division of Plan Benefit Security, and the Financial Industry Regulatory Authority (FINRA). While attending law school, Joshua served on the Business & Finance Law Review and the Moot Court Board. He also served as a Dean's Fellow and earned an award for his oral advocacy skills in the 75th Van Vleck Moot Court competition. Joshua graduated from The George Washington University Law School with a concentration in business & finance law.

EDUCATION

- The George Washington University Law School (2025)
- The College of William & Mary (2019)

ADMISSIONS

- New Jersey (2025)

ALEXANDER KROT

Associate

EDUCATION

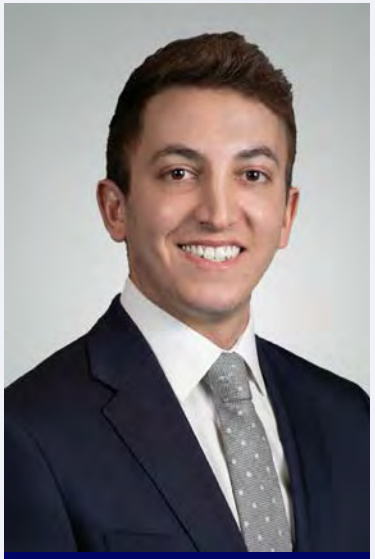
- American University, Kogod School of Business, M.B.A. (2012)
- Georgetown University Law Center, LL.M., Securities and Financial Regulation, With Distinction (2011)
- American University Washington College of Law, J.D. (2010)
- The George Washington University, B.B.A., concentrations in Finance and International Business (2003)

ADMISSIONS

- Maryland (2011)
- District of Columbia (2014)
- United States District Court for the District of Colorado (2015)
- United States Court of Appeals for the Tenth Circuit (2016)
- United States District Court for the Eastern District of Wisconsin (2017)
- United States Court of Appeals for the Third Circuit (2018)
- United States Court of Appeals for the Ninth Circuit (2020)

TYLER LITKE

Associate



Tyler Litke is an Associate in the Consumer Protection Group at Levi & Korsinsky, LLP, where he represents consumers in class actions and mass arbitrations for claims involving data breaches, false advertising, deceptive marketing, product defects, and unfair business practices.

Mr. Litke represents individuals who are willing to stand up against powerful corporations and institutions, not only for themselves but on behalf of others, to protect consumer rights and promote fair business practices.

Prior to joining Levi & Korsinsky, Mr. Litke represented both plaintiffs and defendants at national law firms in complex litigation and class action matters, including product liability, securities fraud, environmental and toxic torts, and consumer protection cases. He has handled all phases of litigation from inception through trial in state and federal courts. This experience on both sides of the courtroom provides him with strategic insight into defense tactics and enables him to develop effective litigation strategies for his clients.

Mr. Litke received his J.D. from Loyola University Chicago School of Law and his B.A. from the University of Texas at Austin. He is licensed to practice in New York and Illinois.

EDUCATION

- Loyola University Chicago School of Law, J.D., 2018
- University of Texas at Austin, B.A., 2014

ADMISSIONS

- Illinois (2018)
- New York (2019)
- U.S. District Court for the Northern District of Illinois (2020)
- U.S. District Court for the Southern District of Illinois (2020)
- U.S. District Court for the Eastern District of Michigan (2021)
- U.S. District Court for the Central District of Illinois (2022)
- U.S. District Court for the Western District of New York (2022)
- U.S. District Court for the Southern District of New York (2023)

MELISSA MEYER

Associate

Melissa Meyer is an Associate in Levi & Korsinsky's New York Office for the Consumer Litigation and Mass Arbitration Practice Group. Her practice is currently focused on protecting consumer rights in complex class actions with a focus on data privacy and products liability.

Prior to Melissa joining Levi & Korsinsky's Consumer Litigation Team, Melissa specialized in client services and retention for the firm's securities fraud litigation practice groups.

During law school, Melissa gained substantial experience in all aspects of complex class action litigation while being employed as a paralegal and law clerk in Levi & Korsinsky's New York office, working with each of the Firm's practice groups.

EDUCATION

- New York Law School, J.D., Dean's Scholar Award, member of the Dean's Leadership Council (2018)
- John Jay College of Criminal Justice, B.A. (2013), *magna cum laude*

ADMISSIONS

- New York (2019)
- United States District Court for the Southern District of New York (2020)
- United States District Court for the Eastern District of New York (2025)

JENNIFER MITTASCH

Associate

Jennifer Mittasch is an Associate in Levi & Korsinsky's New York Office for the Consumer Litigation and Mass Arbitration Practice Group. Her practice is currently focused on protecting consumer rights in complex class actions with a focus on data privacy.

Prior to joining Levi & Korsinsky's Consumer Litigation Team, Jennifer worked for the NYC Administration for Children's Services, where she worked to protect children in neglectful and abusive environments.

EDUCATION

- New York Law School, J.D. (2019)
- University of South Florida, B.A. (2014)

ADMISSIONS

- New York (2019)

CINAR ONEY

Associate

Cinar Oney is an Associate in Levi & Korsinsky's New York office. His practice focuses on investigation and analysis of various forms of corporate misconduct, including excessive compensation, insider trading, unfair self-dealing, and corporate waste. He develops litigation strategies through which shareholders can pursue recoveries.

Prior to joining Levi & Korsinsky, Mr. Oney practiced with top firms in Turkey, where he represented shareholders, corporations, and governmental entities in commercial disputes and transactional matters.

PUBLICATIONS

• *FinTech Industrial Banks and Beyond: How Banking Innovations Affect the Federal Safety Net*, 23 FORDHAM J. CORP. & FIN. L. 541 (2018)

EDUCATION

• Fordham University School of Law, J.D. (2019)
• International University College of Turin, LL.M. (2014)
• Istanbul University Faculty of Law, Undergraduate Degree in Law (2011)

ADMISSIONS

• New York (2020)

AARON PARNAS

Associate

Aaron Parnas is an Associate in the firm's Washington, D.C. office. Prior to joining Levi & Korsinsky, Aaron served as a law clerk for the Honorable Sheri Polster Chappell in the United States District Court for the Middle District of Florida. While in law school, Aaron was a student attorney for the Criminal Appeals and Post-Conviction Series Clinic along with the Vaccine Injury Litigation Clinic, where he litigated matters in front of the Maryland Court of Special Appeals and the Court of Federal Claims. respectively. As a result of his successes, Aaron was named the top advocate in his graduating class and received the Graduation Award for Excellence in Pre-Trial and Trial Advocacy.

EDUCATION

•The George Washington University Law School, with Honors (2020), where he served as the Managing Editor, Vol. 52 of The George Washington International Law Review
• Florida Atlantic University, BA, Political Science and Criminal Justice, with Honors (2017)

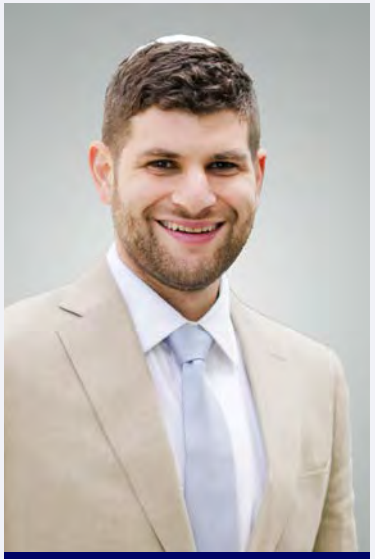
ADMISSIONS

• Florida (2020)
• United States District Court for the Southern District of Florida (2021)
• District of Columbia (pending)*

*Pending admission to the D.C. bar, practicing under the supervision of a D.C. licensed attorney

MICHAEL POLLACK

Associate



Michael Neal Pollack is an Associate in Levi & Korsinsky's New York Office in the Consumer Litigation and Mass Arbitration Practice Group. His practice focuses on protecting consumer privacy rights as well as prosecuting false advertising claims.

Michael served as a judicial extern in the Chambers of the Honorable Gerald Lebovits of the Supreme Court of the State of New York. Michael has experience in plaintiff side Employment litigation and in Trust and Estates litigation. He also worked to protect tenants facing evictions and in the New Jersey Attorney General's office doing appellate work in family law.

EDUCATION

• Fordham University School of Law, J.D. (2024), Online Editor of *Fordham Environmental Law Review,* Archibald R. Murray Public Service Award (*magna cum laude*), Francis J. Mulderig Award
• University of Maryland, College Park, B.A., (2020) Honors in Philosophy

ADMISSIONS

• New York (2025)
• United States District Court for the Southern District of New York (2025)
• United States District Court for the Eastern District of New York (2025)

P. COLE VON RICHTHOFEN

Associate

P. Cole von Richthofen is an Associate in Levi & Korsinsky's Connecticut office. As a law student, he interned with the honorable Judge Thomas Farrish in the District of Connecticut's Hartford courthouse with an emphasis on settlements. He has also interned with the Office of the Attorney General for the State of Connecticut in the Employment Rights Division. While attending law school, Cole served as an Executive Editor of the Connecticut Public Interest Law Journal and as a member of the Connecticut Moot Court Board.

EDUCATION

- University of Connecticut School of Law, J.D. (2022)
- University of Connecticut, B.S., Business & Marketing (2015)

ADMISSIONS

- Connecticut (2022)
- United States District Court for the District of Connecticut (2024)
- United States District Court for the Southern District of New York (2025)

MAX WEISS

Associate

Max Weiss focuses his practice on investor protection and securities fraud litigation. Max's efforts have helped result in the recovery of millions for investors, with notable cases such as **In re QuantumScape Securities Clas Action**, No. 3:21-cv-00058-WHO (N.D. Cal.), where he played a leading role on the team that attained a $47.5 million recovery on behalf of a class of investors who sustained damages in connection with claims alleging that QuantumScape misled the public about its prototype battery during its December 8, 2020 Solid-State Battery Showcase and in subsequent public statements.

Max has substantial experience in all aspects of litigation, including investigating and drafting class-action complaints, briefing dispositive and other motions, managing discovery efforts, working closely with experts, and trial.

While in law school, Max gained experience helping *pro se* debtors prepare and file Chapter 7 and Chapter 13 petitions with the New York Legal Assistance Group (**NYLAG**) Bankruptcy Project and served as an intern to the Honorable Sean Lane of the Southern District of New York Bankruptcy Court.

EDUCATION

- St. John's School of Law, J.D. (2018), where he served as the Senior Executive Editor of the Journal of Civil Rights & Economic Development
- Colgate University, B.A., Political Science (2011)

ADMISSIONS

- New York (2019)
- United States District Court for the Southern District of New York (2019)
- United States District Court for the Eastern District of New York (2019)

TRENTON B. WEISS

Associate

Trenton B. Weis is an Associate in the firm's New York Office in the Consumer Litigation and Mass Arbitration Practice Group. His practice is currently focused on consumer protection and data privacy matters with particular attention to the procedural and practical complexities involved in mass arbitrations.

Prior to joining Levi & Korsinsky, Trent worked with small business clients to design and manage entity structures, compliance protocols, and governance documents. While in law school, Trent was a student attorney in the Entrepreneurship & Nonprofit Clinic where he advised local and underprivileged businesses on an array of issues, including entity formation, contracts, and licensing agreements. Trent also served as a judicial intern for the Honorable L. Scott Coogler of the U.S. District Court for the Northern District of Alabama.

EDUCATION

- The University of Alabama School of Law, J.D. (2021), Associate Editor of the *Alabama Civil Rights and Civil Liberties Law Review*, President of Law & Economics Society
- Sewanee: The University of the South, B.A. in Economics (2017)

ADMISSIONS

- New York (2024)

TYLER WINTERICH

Associate

Tyler Winterich is an Associate in the Firm's Connecticut office.

Before working at the Firm, Mr. Winterich was an Attorney Advisor at the Department of Labor's Office of Administrative Law Judges where he drafted decisions and orders and performed legal research for matters pending before Administrative Law Judges Steven D. Bell and Jason A. Golden. Matters included benefits under the Black Lung Benefits Act, protections under various whistleblower statutes, as well as H-2A and H-2B visa applications arising under the Immigration and Nationality Act.

During law school, Mr. Winterich was the Executive Note Editor of the Review of Banking & Financial Law and participated in the Environmental Law Practicum. He also was a summer law clerk at the Institute for Policy Integrity at NYU School of Law and a summer associate at the Legal Aid Society of Cleveland.

Mr. Winterich also has experience in public accounting. He was a senior associate at PricewaterhouseCoopers LLP, where he drafted disclosures and assessed preliminary compliance for emerging sustainability disclosure frameworks. At Ernst & Young LLP, he was an associate in internal audit functions for publicly held companies across several industries.

EDUCATION

- Boston University School of Law, J.D. (2022)
- Boston University Fredrick S. Pardee School of Global Studies, M.A. in International Relations (2022)
- University of Michigan, B.B.A. with High Distinction (2017)

ADMISSIONS

- Ohio (2022)

AZLYNE ZHENG

Associate

Azlyne Zheng currently focuses her practice on representing investors in federal securities litigation.

Prior to joining the firm, Azlyne specialized in commercial litigation, representing both plaintiffs and defendants in New York and New Jersey. While in law school, she served as the Finance and Marketing Editor of The George Washington International Law Review and interned for the Honorable Vera M. Scanlon of the U.S. District Court for the Eastern District of New York. In that role, she gained experience across a broad range of legal areas, including commercial real estate, trusts and estates, intellectual property, and federal labor disputes.

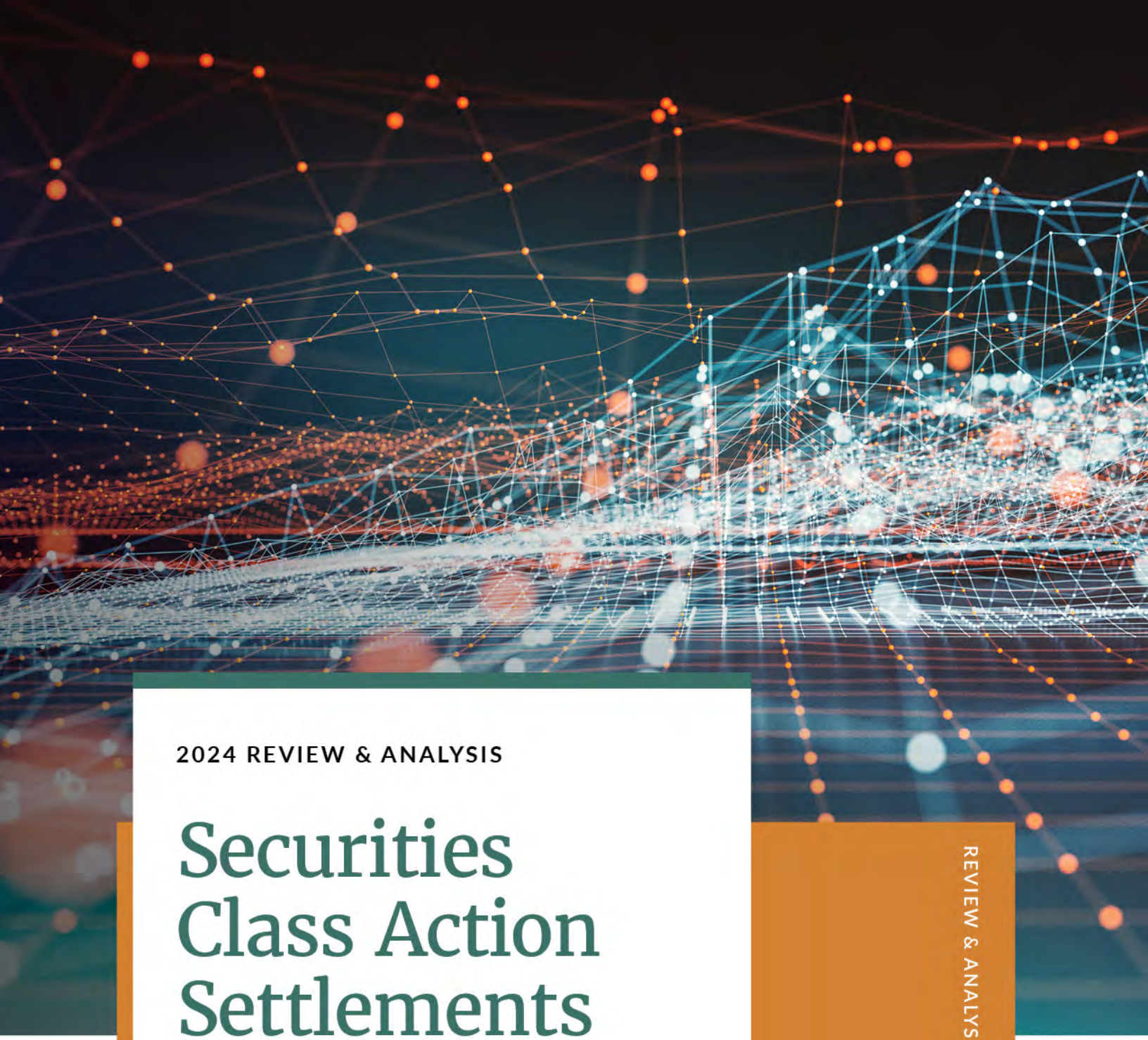
EDUCATION

- The George Washington University Law School, JD (2023)
- St. Lawrence University, BS. (2020)

ADMISSIONS

- New York (2024)
- New Jersey (2024)

EXHIBIT 2



2024 REVIEW & ANALYSIS

Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH
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2024 Highlights

The median settlement amount declined from the 13-year high in 2023, but remained 24% above the 2015–2023 median. Median plaintiff-style damages[1] also fell in 2024, despite reaching the third-highest level in the past decade.

In 2024, there were 88 securities class action settlements totaling approximately $3.7 billion, compared to 83 settlements totaling $4.0 billion in 2023.

The median settlement amount of $14.0 million declined 10% from 2023.

The average settlement amount of $42.4 million decreased 13% from 2023.

Seven mega settlements ($100 million or greater) accounted for 54% of the total settlement value.

The median settlement amount for cases with only Securities Act of 1933 ('33 Act) claims was $10.3 million, a 26% decrease from 2023.

Median plaintiff-style damages declined 20% year-over-year to $272 million following a record high in 2023.[2]

Issuer defendant firms with settlements in 2024 were 65% smaller than those in 2023, as measured by median total assets, which reached its lowest level since 2018.

The median duration from case filing to settlement hearing (3.2 years) declined 14% from the record peak observed in 2023 (3.7 years), but remains historically elevated.

In 2024, 19% of settlements were related to a special purpose acquisition company (SPAC).[3] The median settlement amount for SPAC cases was $12.0 million, compared to $15.3 million for non-SPAC cases.

Figure 1: Settlement Statistics
(Dollars in millions)

	2015–2023	2023	2024
Number of Settlements	736	83	88
Total Amount	$37,294.2	$4,043.2	$3,732.9
Minimum	$0.4	$0.8	$0.6
Median	$11.3	$15.4	$14.0
Average	$50.7	$48.7	$42.4
Maximum	$3,748.3	$1,029.5	$490.0

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Author Commentary

FINDINGS

Settlements in securities class actions continued at a pace typical of recent years. While both total settlement dollars and the median settlement amount declined from 2023, they remained at high levels compared to the past decade.

This decline in settlement sizes can largely be attributed to lower plaintiff-style damages—a proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action, which our research finds to be the single most important factor in explaining individual settlement amounts.

Institutional investors served as lead plaintiff less frequently in 2024 settlements, with their involvement reaching the lowest level over the last 10 years. An institutional investor serving as lead or co-lead plaintiff has historically been associated with cases with larger settlements and higher plaintiff-style damages. Lower institutional investor involvement is consistent with lower median plaintiff-style damages.

Issuer defendants had significantly smaller median total assets than in 2023, marking the lowest level observed since 2018. Additionally, a greater percentage of 2024 settlements involved issuers that had been delisted from a major exchange and/or had declared bankruptcy. Issuer defendant firm assets and issuer distress both have potential implications for the ability to fund a settlement, which is consistent with the smaller settlements in 2024.

This was also the first year in which a large number of settled cases were related to SPACs. SPAC cases tended to settle for smaller amounts compared to non-SPAC cases. Commentators have suggested that D&O insurance coverage for SPAC cases was likely limited,[4] which may have played a role in the lower SPAC-related settlement values.

IN THEIR WORDS

Eric Tam, Principal at Cornerstone Research

"Median settlement amount and plaintiff-style damages declined from their highs observed in 2023, but remained at elevated levels relative to the past decade."

IN THEIR WORDS

Laarni T. Bulan, Vice President at Cornerstone Research

"What is interesting in 2024 is the high proportion of settled cases related to SPACs. The median settlement for SPAC cases was 21% lower than the median for non-SPAC cases."

LOOKING AHEAD

Absent a change in dismissal rate, the number of settled cases in the coming years is not expected to change substantially given recent securities case filing trends. Further, the elevated levels in recent years of proxies for potential investor losses reported in Cornerstone Research's *Securities Class Action Filings—2024 Year in Review* suggest that settlement amounts could remain at relatively high levels. The large proportion of SPAC-related settlements will likely continue for a few years before tapering off.

Total Settlement Dollars

In 2024, total settlement dollars declined by 8%, even as the number of settled cases increased from the prior year.

Fewer mega settlements ($100 million or greater) contributed to lower total settlement dollars. There were seven such settlements in 2024 down from nine in 2023. Additionally, the largest mega settlement was $490 million, compared to a $1 billion settlement in 2023.

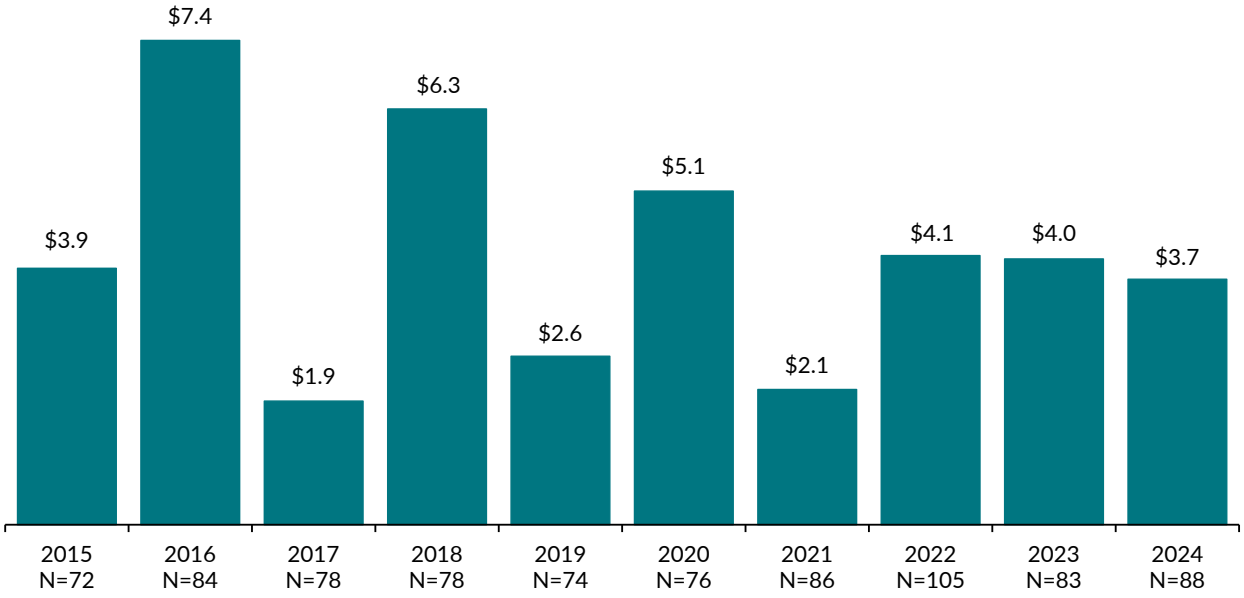
QUICK STAT

−8%

Change in total settlement dollars from 2023 to 2024

See Appendix 4 for an analysis of mega settlements.

Figure 2: Total Settlement Dollars
2015–2024
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. “N” refers to the number of settlements.

Settlement Size

The median settlement amount in 2024 was $14 million, a 10% decline from the 13-year high observed in 2023.

The average settlement amount in 2024 was $42.4 million, a 13% decrease from 2023.

Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The proportion of settlements with such issuers increased from 6% in 2023 to 16% in 2024, contributing to the decline in settlement amounts.

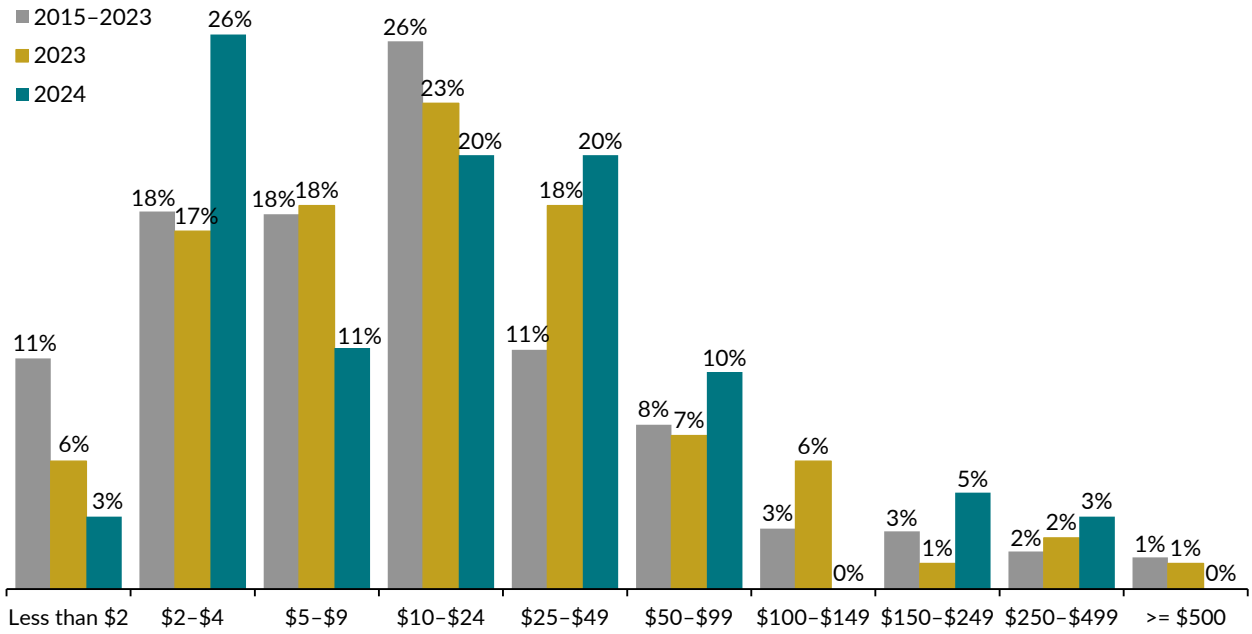
Seventeen settlements were related to SPACs. In comparison, there were only six SPAC-related settlements in total between 2017 and 2023. The median and average settlement amounts for SPAC cases were $12.0 million and $16.7 million, respectively—21% and 66% smaller than the median and average settlement amounts, respectively, for non-SPAC cases.

See Appendix 1 for an analysis of settlement amounts by percentiles.

FAST FACT

Issuer defendant firms in 2024 settlements were 65% smaller, as measured by median total assets, than those in 2023, the lowest observed level since 2018.

Figure 3: Distribution of Settlements Amounts
2015–2024
(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Introduction of Plaintiff-Style Damages

In this report, we introduce plaintiff-style damages—a new proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action.

Our research has consistently found that the most important determinant of settlement outcomes is potential investor losses. Plaintiff-style damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment.

In the past, we presented "simplified tiered damages" as a measure of potential investor losses. That approach reflected certain data limitations but allowed for consistency across a large volume of cases, enabling the identification and analysis of settlement trends. Cornerstone Research's latest investments in big data analytics and capabilities have enhanced the estimation of potential investor losses by incorporating additional case-specific data while maintaining a consistent approach across cases. For example, when estimating the number of shares eligible for damages, the new plaintiff-style damages approach adjusts for short interest positions and shares estimated to be held by institutional investors throughout the entire class period. These and other adjustments result in plaintiff-style damages that tend to be smaller than the previously used measure of simplified tiered damages.

Cornerstone Research's latest investments in big data analytics and capabilities have enhanced the estimation of potential investor losses by incorporating additional case-specific data while maintaining a consistent approach across cases.

Our analysis also finds that plaintiff-style damages are generally larger than the aggregate damages amounts reported by plaintiffs in their motions for settlement approval, referred to as "plaintiff-estimated damages." As previously discussed in Cornerstone Research's *Securities Class Action Settlements—2023 Review and Analysis*, plaintiff-estimated damages are often represented by plaintiffs as the "best-case scenario" or the "maximum potential recovery."[5] As other authors have noted, plaintiff counsel have an incentive to report "the lower end of the range of estimated total aggregate damages" in order "to demonstrate to the court a high settlement amount relative to potential recovery."[6]

Type of Claim

RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

Cornerstone Research's analysis finds a proxy for investor losses—in this case plaintiff-style damages—to be the most important determinant of settlement outcomes based on regression analysis.[7] However, plaintiff-style damages do not represent actual economic losses borne by shareholders. Determining any such economic losses for a given case requires more in-depth analysis.

QUICK STAT

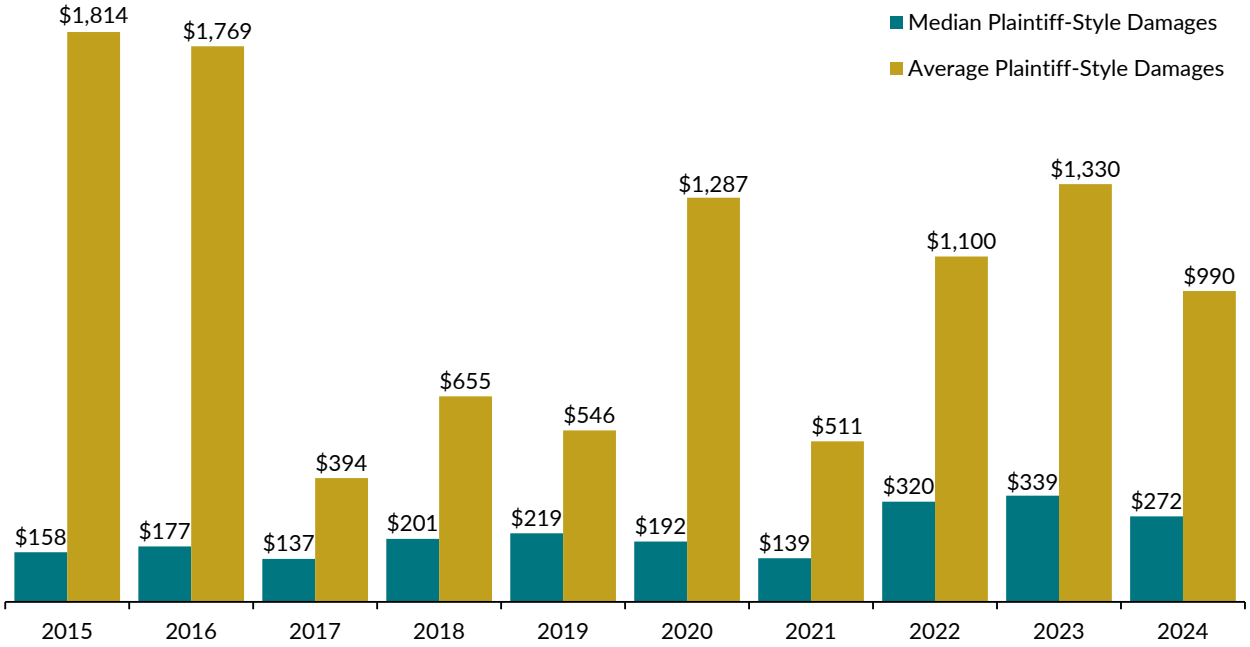
–36%

Change in median length of the class period for settled cases from 2023 to 2024

Median and average plaintiff-style damages both declined in 2024, but remained at similarly elevated levels as observed in recent years.

All else equal, larger plaintiff-style damages are generally associated with longer class periods. Consistent with the lower levels of plaintiff-style damages observed in 2024, the median length of the class period for settled cases in 2024 was 1.2 years, compared to 1.9 years in 2023.

Figure 4: Median and Average Plaintiff-Style Damages in Rule 10b-5 Cases
2015–2024
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2024 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

In 2024, the overall median settlement as a percentage of plaintiff-style damages was 7.3% — an increase of 16% from 2023, but equaling the 2015–2023 median.

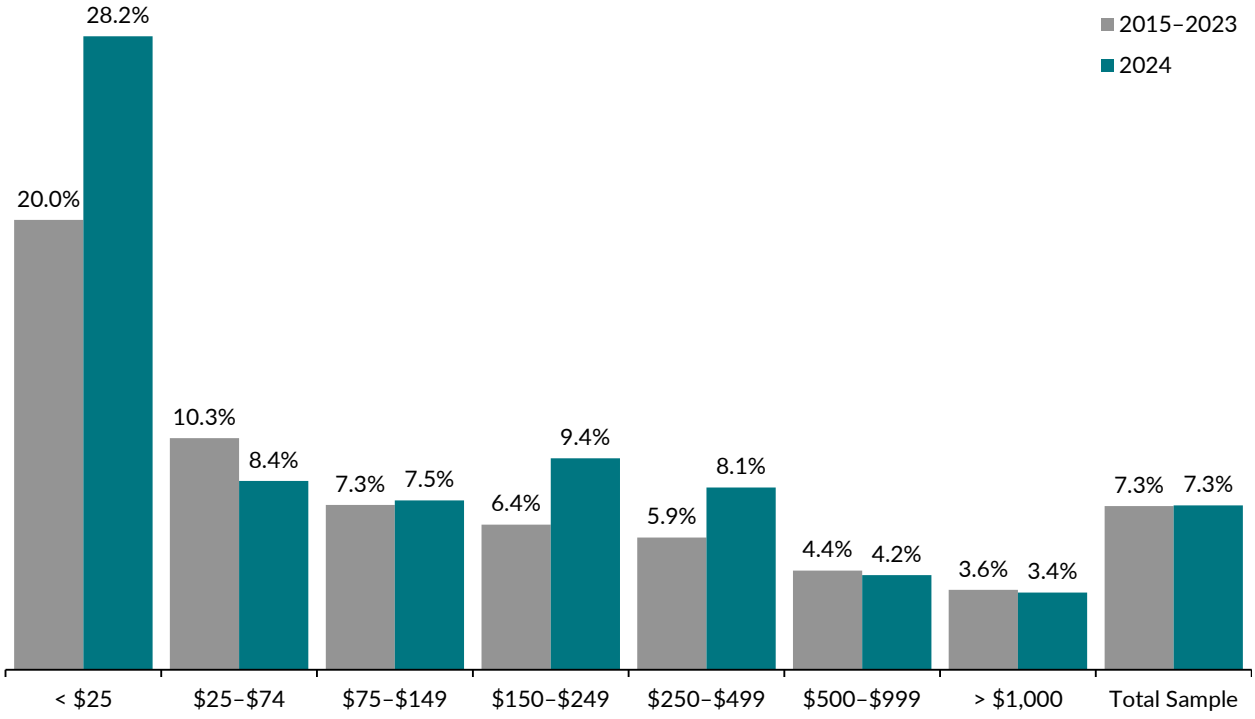
For cases with plaintiff-style damages less than $25 million, the median settlement as a percentage of plaintiff-style damages reached 28.2%, the highest level observed since 2017.

See Appendix 5 for additional information on median and average settlements as a percentage of plaintiff-style damages.

FAST FACT

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

Figure 5: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges in Rule 10b-5 Cases
2015–2024
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2024 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

'33 ACT CLAIMS AND STATUTORY DAMAGES

For cases with only '33 Act claims—those involving Section 11 and/or Section 12(a)(2) claims and no Rule 10b-5 claims—potential shareholder losses (referred to here as "statutory damages") are estimated based on the difference between the statutory purchase and sales prices for those shares that are assumed to be traceable to the registration statement at issue.[8]

There were nine settlements with only '33 Act claims in 2024. The majority of those cases were filed in federal court (six), with the remainder in state court (three).[9]

QUICK STATS

9

Number of '33 Act settlements in 2024

$10.3 million

The median settlement for cases with only '33 Act claims in 2024

In 2024, the median settlement amount for '33 Act–only cases declined by 26% from 2023 to $10.3 million, aligning with the 2015–2023 median.

Additionally, 89% of these cases in 2024 named an underwriter defendant, up from 70% in 2023 and consistent with the 2015–2023 average of 86%.

Figure 6: Settlements by Nature of Claims
2015–2024
(Dollars in millions)

	Number of Settlements	Median Settlement	Median Statutory Damages	Median Settlement as a Percentage of Statutory Damages
Section 11 and/or Section 12(a)(2) Only	93	$10.3	$129.9	7.9%

	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	128	$16.2	$262.8	8.8%
Rule 10b-5 Only	602	$11.3	$216.6	6.9%

Note: Settlement dollars and damages are adjusted for inflation; 2024 dollar equivalent figures are presented.

The median statutory damages in 2024 decreased by 14% from the 2023 median, but remained the second-highest in the past decade.

The median settlement as a percentage of "statutory damages" increased to 7.1% from the 10-year low of 5.4% in 2023.

The median size of issuer defendants (measured by total assets) was 26% larger for settlements with only '33 Act claims relative to those that included Rule 10b-5 claims, reversing a two-year trend in which these cases involved smaller issuer defendants.

The median length of time from case filing to settlement hearing date for '33 Act claim cases was 3.7 years in 2024, down from 4.2 years in 2023.

QUICK STATS

7.1%

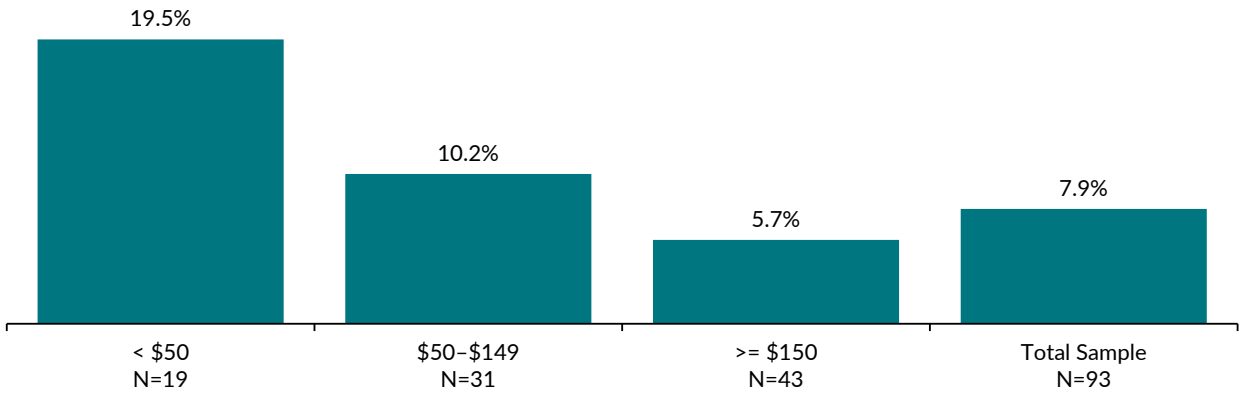
Median settlement as a percentage of statutory damages in 2024

3.7 years

The median time to settle for 2024 cases with only '33 Act claims

See Appendix 6 for additional information on median and average settlements as a percentage of statutory damages.

Figure 7: Median Settlement as a Percentage of Statutory Damages by Damages Ranges in Cases with Only '33 Act Claims
2015–2024
(Dollars in millions)



Note: "N" refers to the number of cases. Damages are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis excludes cases alleging Rule 10b-5 claims.

Figure 8: Jurisdictions of Settlements of '33 Act Claim Cases

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State Court	2	4	5	4	4	7	6	6	3	3
Federal Court	3	6	3	4	5	1	12	3	7	6

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

Analysis of Settlement Characteristics

GAAP VIOLATIONS

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

The percentages of settled cases involving GAAP violations generally and financial restatements specifically have declined substantially in the past five years (2020–2024) compared to the first half of the last decade (2015–2019).

Between 2015 and 2024, the median settlement amount for cases involving accounting irregularities was $33 million, significantly higher than the $12 million median for cases without such allegations.

Similarly, the median settlement as a percentage of plaintiff-style damages was higher in cases involving accounting irregularities (8.6%) than in those without (7.2%).

For further details regarding settlements of accounting cases, see Cornerstone Research's forthcoming annual report on *Accounting Class Action Filings and Settlements*.[11]

Figure 9: Percentage of Cases Involving Accounting Allegations

	2015–2019	2020–2024
GAAP Violations	53%	38%
Restatement	26%	14%
Accounting Irregularities	3%	2%
Auditor Codefendant	9%	3%

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

DERIVATIVE ACTIONS

Securities class actions often involve an accompanying (or parallel) derivative action with similar claims, and such cases have historically settled for higher amounts than securities class actions without an accompanying derivative matter.[12]

In 2024, the median plaintiff-style damages for cases with an accompanying derivative action was $333 million—47% higher than the $227 million median for cases without one, marking the largest percentage difference since 2020.

The percentage of settlements with an accompanying derivative action in 2024 (52%) rebounded from 2023 (40%). The accompanying derivative actions were most frequently filed in the Delaware Court of Chancery, which accounted for 19 out of 46 such settlements in 2024.

In 2024, the median settlement for cases with an accompanying derivative action ($18.6 million) decreased by 14% from the 2023 median ($21.6 million).

QUICK STATS

52%

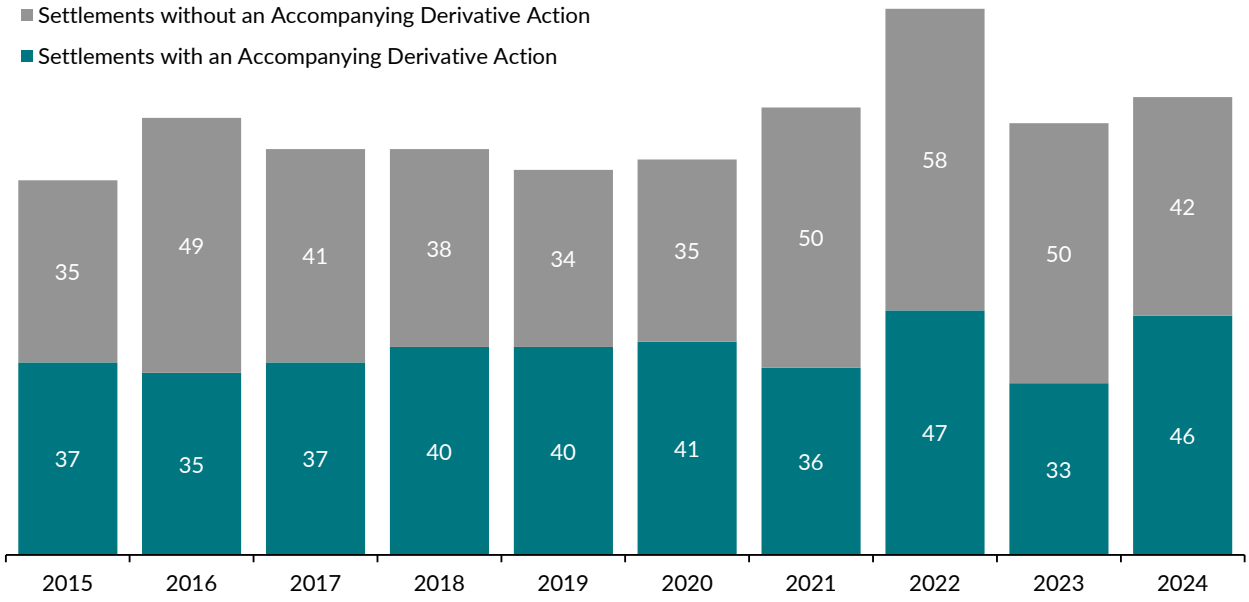
Percentage of 2024 cases involving an accompanying derivative action

$18.6 million

Median settlement for 2024 cases involving an accompanying derivative action

For more information on settlement outcomes of the accompanying derivative actions, see Cornerstone Research's *Parallel Derivative Action Settlement Outcomes*.[13]

Figure 10: Number of Settlements with an Accompanying Derivative Action
2015–2024



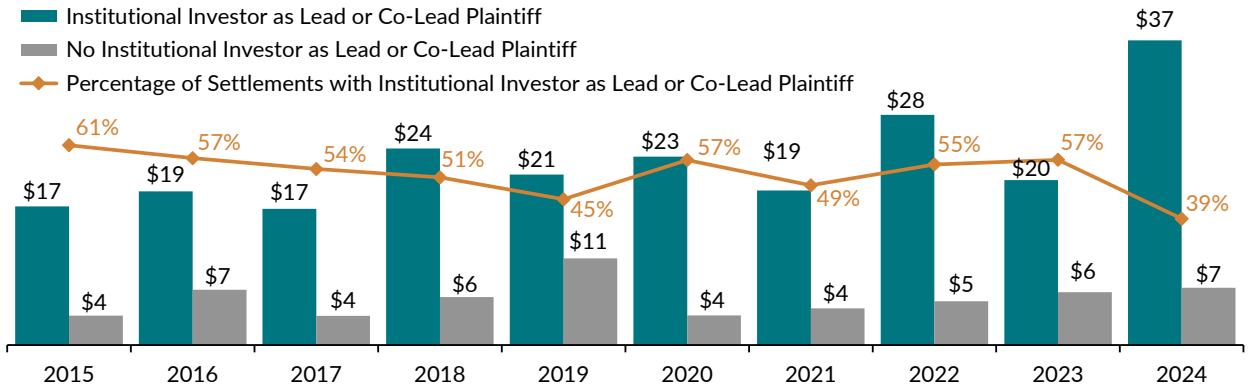
INSTITUTIONAL INVESTORS

As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Private Securities Litigation Reform Act of 1995 (Reform Act).[14] In the years following passage of the Reform Act, institutional investor involvement as lead plaintiff did increase, particularly in cases with higher plaintiff-style damages.

In 2024, however, only 39% of settlements involved an institutional investor serving as lead (or co-lead) plaintiff—the lowest rate since 2005. Of the 17 SPAC settlements in 2024, two included an institutional investor as a lead (or co-lead) plaintiff.

While fewer settlements had institutional investor participation as lead (or co-lead) plaintiff, the difference in median settlements for cases with and without such participation was $30 million—the largest dollar amount difference and the second-largest percentage gap since 2004.

Figure 11: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff
2015–2024
(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Figure 12: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff
2024
(Dollars in millions)

	With an Institutional Investor	Without an Institutional Investor
Settlement Amount	$37	$7
Plaintiff-Style Damages	$705	$118
Settlement Amount as a % of Plaintiff-Style Damages	8.3%	7.0%
Total Assets	$5,056	$630

Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2024 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

The median duration from case filing to settlement hearing (3.2 years) declined 14% from the record peak observed in 2023 (3.7 years).

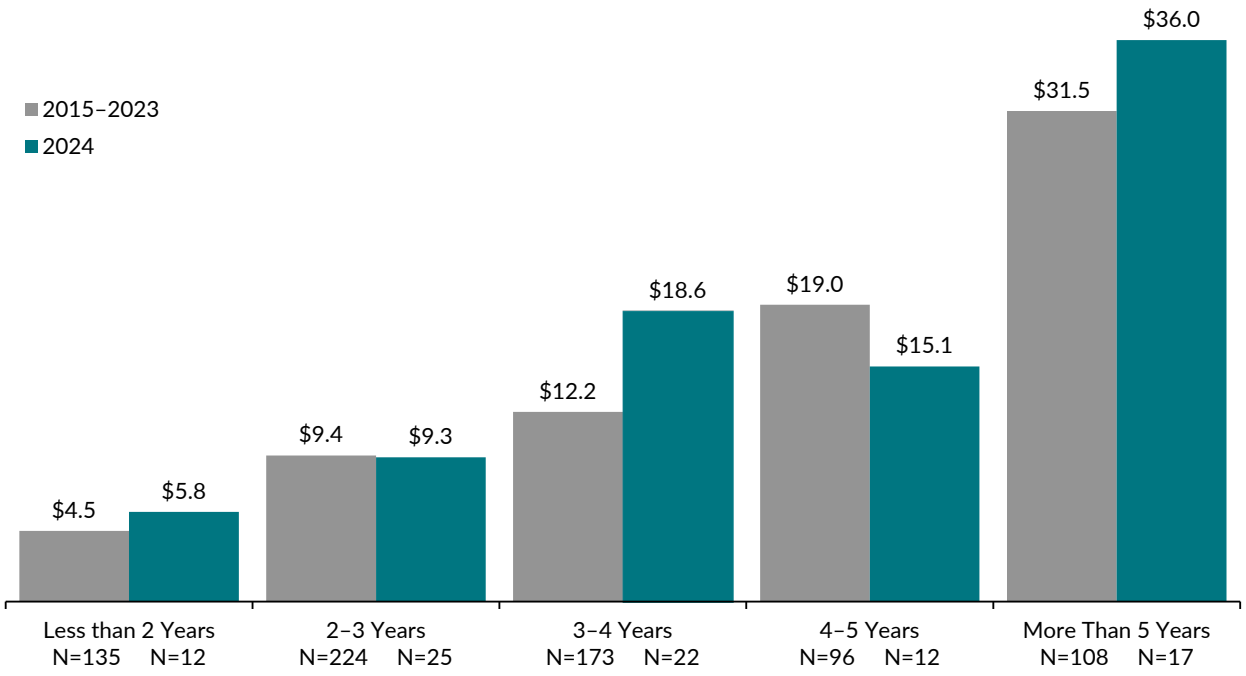
Despite the decline, the median time to settlement remains the third longest in the last decade. This finding is consistent with heightened case activity among 2024 settled cases, as measured by the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity. In 2024, the median number of docket entries reached its highest level since 2010 (149).

QUICK STATS

3.2 years
2024 median time to settlement

149
Median number of docket entries for 2024 cases

Figure 13: Median Settlement Amount by Duration from Filing Date to Settlement Hearing Date
2015–2024
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Case Stage at the Time of Settlement

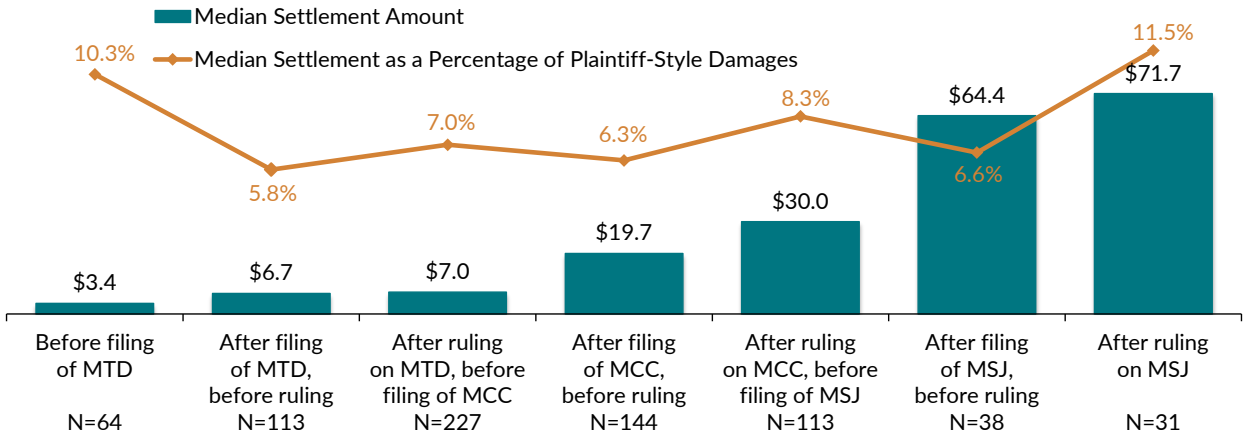
Using data obtained through collaboration with Stanford Securities Litigation Analytics (SSLA), this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

Cases with larger issuer defendant total assets and plaintiff-style damages tend to settle later in the litigation process.

For example, median issuer defendant total assets and median plaintiff-style damages for cases that settled in 2024 after the filing of a motion for class certification were substantially larger than for cases that settled prior to such a motion being filed.

In 2024, only two cases settled prior to the filing of a motion to dismiss, well below the 2015–2023 average of over seven cases per year.

Figure 14: Median Settlement Dollars and Stage of Litigation at Time of Settlement
2015–2024
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. MTD refers to "motion to dismiss," MCC refers to "motion for class certification," and MSJ refers to "motion for summary judgment." This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Figure 15: 2024 Median Statistics for Cases Settled Prior to and After a Filing for MCC
(Dollars in millions)

	Settled Prior to MCC Filed	Settled After MCC Filed
Settlement Amount	$7	$29
Plaintiff-Style Damages	$118	$567
Settlement Amount as a % of Plaintiff-Style Damages	8.2%	6.1%
Total Assets	$506	$1,864

Note: MCC refers to "motion for class certification." Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2024 dollar equivalent figures are presented.

Cornerstone Research's Settlement Analysis

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

DETERMINANTS OF SETTLEMENT OUTCOMES

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

- Plaintiff-style damages
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Whether there were accounting irregularities
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint
- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was "distressed")
- Whether an institutional investor acted as lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

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

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

Settlement amounts tended to be lower if the issuer was distressed.

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

Research Sample

The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.

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

The database includes 2,270 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2024. These securities class actions correspond to approximately $148.5 billion in total settlement dollars, adjusted for inflation and expressed in 2024 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).[15]

The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.[16] Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.[17]

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

Endnotes

1 For purposes of our settlement research and modeling, we utilize a measure of potential investor losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. This measure, "settlement model plaintiff-style damages" ("plaintiff-style damages" as referred to in this report), is estimated using a methodology that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. See page 5 for more details.

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

3 A SPAC is a shell company that raises capital through an initial public offering to later acquire an existing business. SPAC cases are classified as those with a defendant issuer that was a SPAC during any portion of the class period or that had a de-SPAC transaction within 180 days prior to the start of the class period.

4 Kevin LaCroix, "Record-Setting Settlements in Two SPAC-Related Securities Suits," The D&O Diary, January 13, 2025, https://www.dandodiary.com/2025/01/articles/securities-litigation/record-setting-settlements-in-two-spac-related-securities-suits/.

5 *Securities Class Action Settlements 2023 Review and Analysis*, Cornerstone Research (2024).

6 Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on "plaintiff-estimated damages" are made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the U.S. Securities and Exchange Commission (SEC) and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at https://sla.law.stanford.edu/.

7 Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).

8 In the past, we presented "simplified statutory damages" as a measure of potential investor losses for cases with Section 11 claims but no Rule 10b-5 claims. In this report, we introduce a new measure: "statutory damages." Statutory damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the new statutory damages approach adjusts for short interest positions. Statutory damages are calculated using data through the settlement hearing date.

9 As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* (*Cyan*) held that '33 Act claim securities class actions could be brought in state court. While '33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* which upheld the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).

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

11 *Accounting Class Action Filings and Settlements—2024 Review and Analysis*, Cornerstone Research, forthcoming in spring 2025.

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

13 *Parallel Derivative Action Settlement Outcomes—2023 Review and Analysis*, Cornerstone Research (2024).

14 See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, "Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA's Lead Plaintiff Provision," St. John's Legal Studies Research Paper No. 12-0021 (2013).

Endnotes (continued)

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

[16] Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.

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

Appendices

Appendix 1: Settlement Percentiles
(Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2015	$54.2	$1.8	$2.8	$8.9	$22.2	$131.0
2016	$87.7	$2.5	$5.4	$11.1	$39.9	$165.4
2017	$24.1	$1.9	$3.4	$7.3	$20.2	$47.6
2018	$81.1	$1.9	$4.5	$14.1	$30.9	$61.4
2019	$34.6	$1.8	$6.9	$13.5	$24.5	$61.4
2020	$66.8	$1.7	$3.9	$11.9	$24.5	$64.6
2021	$23.9	$2.0	$3.6	$9.1	$20.9	$68.6
2022	$39.0	$2.1	$5.4	$13.9	$37.5	$77.0
2023	$48.7	$3.1	$5.1	$15.4	$34.2	$104.0
2024	**$42.4**	**$2.8**	**$4.5**	**$14.0**	**$36.6**	**$78.4**

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors
2015–2024
(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Financial	90	$19.6	$267.2	8.8%
Technology	111	$12.0	$299.7	6.2%
Pharmaceuticals	125	$9.8	$161.5	6.4%
Telecommunications	29	$11.8	$186.5	7.0%
Retail	47	$24.5	$322.7	7.0%
Healthcare	22	$21.0	$232.4	8.3%

Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 3: Settlements by Federal Circuit Court

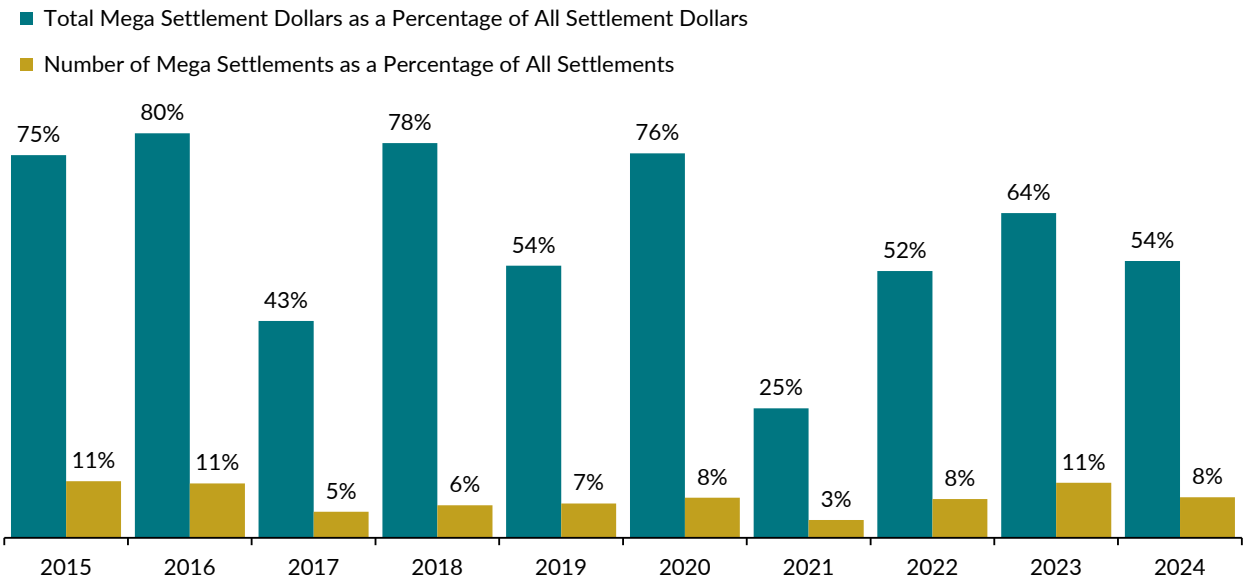
2015–2024
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of Plaintiff-Style Damages
First	22	$19.3	6.2%
Second	211	$9.3	7.0%
Third	87	$8.1	7.4%
Fourth	25	$28.9	4.9%
Fifth	40	$12.7	5.6%
Sixth	33	$17.3	9.8%
Seventh	38	$19.6	6.2%
Eighth	13	$51.3	5.6%
Ninth	198	$10.0	7.5%
Tenth	19	$13.4	9.1%
Eleventh	37	$12.7	8.2%
DC	4	$28.7	4.8%

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

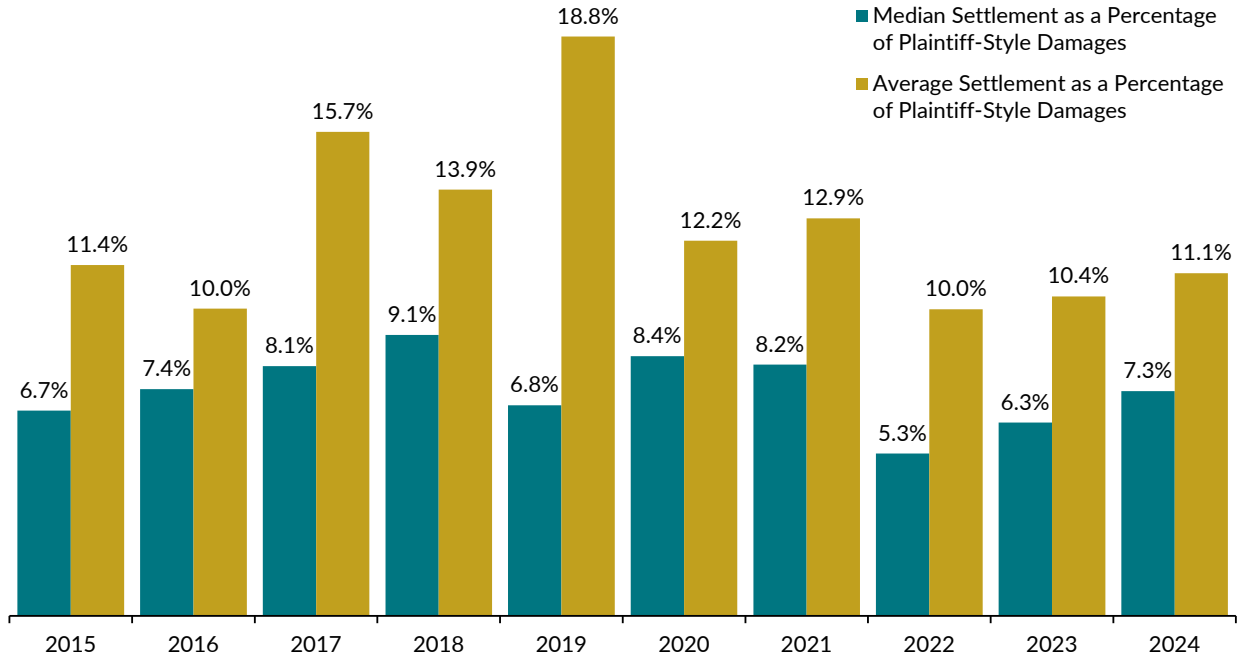
Appendix 4: Mega Settlements

2015–2024



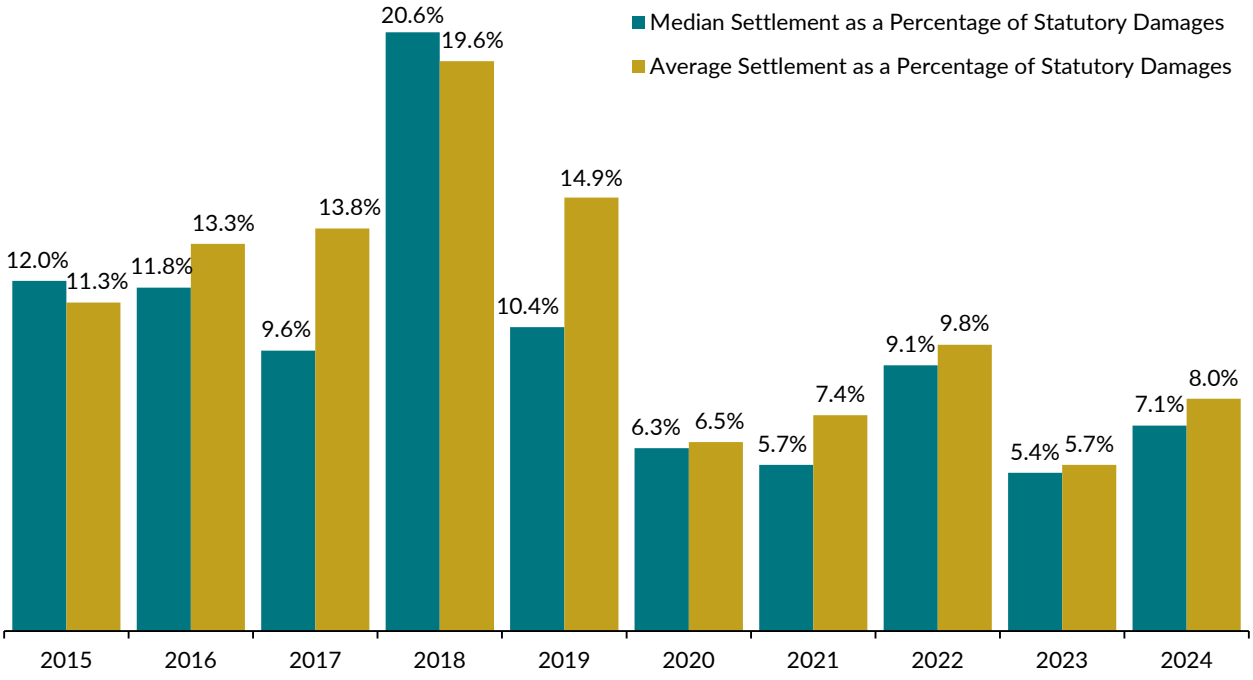
Note: Mega settlements are defined as total settlement funds of $100 million or greater.

Appendix 5: Median and Average Settlements as a Percentage of Plaintiff-Style Damages
2015–2024



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

Appendix 6: Median and Average Settlements as a Percentage of Statutory Damages
2015–2024



Note: Statutory damages are calculated for cases alleging Section 11 ('33 Act) claims and no Rule 10b-5 claims.

About the Authors

Laarni T. Bulan
Vice President, Cornerstone Research

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

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

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

Eric Tam
Principal, Cornerstone Research

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

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

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

The views expressed herein are solely those of the authors and do not necessarily represent the views of Cornerstone Research.

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Cornerstone Research

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

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EXHIBIT 3

The Expert's Corner

On Plaintiff "Incentive" Payments

William B. Rubenstein*

In the January 2007 issue, *Class Action Attorney Fee Digest* reported an antitrust case in which the class representative received an incentive award of $1,250,000 for 415 hours of its staff's work, or about $3,000/hour. *Spartanburg Regional Health Services Dist., Inc. v. Hillenbrand Indus., Inc.*, No. 03-2141 (D.S.C. 2006) (1 CAAFD 5 (January 2007)). Good work if you can get it. But don't try too hard: in the March issue, the *Digest* reported a securities case in which the lead plaintiff was denied an $8,000 reimbursement for the 16 hours she spent on the case, billing these hours at her regular professional rate (as a CEO) of $500/hour. *See In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation*, 2007 U.S. Dist. LEXIS 9450 (S.D.N.Y. 2007) (1 CAAFD 84 (March 2007)).

What's going on here?

Well, for starters, I concede that I picked a rather extreme example, as the *Spartanburg* case is by far the largest incentive payment that I have ever seen a court award. Incentive payments[1] are neither automatic nor large. They are awarded in about 25% of class action cases, though that varies by field: a recent study documented incentive payments in about 50% of consumer and employment cases, roughly 25% of securities cases, and only about 10% of derivative and mass tort suits. *See* Theodore Eisenberg & Geoffrey P. Miller, *Incentive Awards to Class Action Plaintiffs: An Empirical Study*, 53 UCLA L. Rev. 1303 (2006). The average incentive award per class representative is about $16,000, while the median award per class representative is much lower (about $4,000), *id.* at 1308, so the *Spartanburg* award is truly an outlier.

The disparity I set up above is also attributable to the distinct statutory regimes governing the two cases. Congress' 1995 Private Securities Litigation Reform Act (PSLRA) contains a specific provision limiting payments to plaintiffs, beyond their *pro rata* share of the settlement, to "reasonable costs and expenses (including lost wages) directly relating to the representation of the class." 15 U.S.C. § 77z-1(a)(4).[2] In the *Merrill Lynch* case, the court ruled that it was not enough for the plaintiff "to assert that she took time out of her workday;" rather, she had to demonstrate that she incurred actual expenses or gave up specific business opportunities as a consequence of serving as lead plaintiff. This ruling conceptualizes plaintiff payments under the PSLRA purely in terms of "reimbursement." By contrast, the plaintiff payment in the *Spartanburg* antitrust case was issued under the more general and lax approach of Rule 23, one that permits "incentive" payments that exceed simple reimbursement costs.[3]

> *Incentive payments are neither automatic nor large. They are awarded in about 25% of class action cases, though that varies by field [citing the Eisenberg & Miller study].*

That said, Rule 23 itself says nothing about incentive awards and the common law that has developed concerning these payments provides few guiding principles. How should courts think about them? Four issues present themselves: (1) Why provide incentive awards? (2) To whom? (3) In what circumstances? and (4) How much?

Why Incentive Awards? Courts award payments to class action plaintiffs for three functions that they perform. First, class representatives have *oversight and monitoring* responsibilities. They must watch class counsel so as to ensure these attorneys do not sell out the class for their own recovery. Class counsel must consult with the representatives, who must approve any important aspects of the litigation (including the settlement terms). Second, class representatives *serve as*

1 I use the terms "incentive awards" or "incentive payments" generically, meaning it to encompass payments that simply reimburse the plaintiffs' costs (reimbursement payments) and those that actually provide plaintiffs money in recognition of the risks that they took and intangible services they provided (incentive awards).

*William B. Rubenstein, a law professor at UCLA School of Law, specializes in class action law; he has litigated, and regularly writes about, consults, and serves as an expert witness in class action cases, particularly on fee-related issues. Professor Rubenstein provides regular reporting on class action issues, including fees, at **www.classactionprofessor.com**. The opinions expressed in this article are solely those of the author.*

2 The PSLRA further requires that the lead plaintiff file a sworn certification stating that it "will not accept any payment for serving as a representative party on behalf of a class beyond the plaintiff's *pro rata* share of any recovery, except as ordered or approved by the court in accordance with [the paragraph in the text above]." 15 U.S.C. § 78u-4(a)(2)(A)(vi).

3 Courts are split on whether incentive payments, beyond pure compensation, are permissible in PSLRA cases. *Compare, e.g., Swack v. Credit Suisse First Boston, LLC*, 2006 U.S. Dist. LEXIS 75470 (D. Mass. Oct. 4, 2006) (incentive payments not permitted) (collecting cases) *with, e.g., In re Heritage Bond Litig.*, 2005 U.S. Dist. LEXIS 13555 (C.D. Cal. June 10, 2005) (notwithstanding PSLRA, incentive payments permissible).

(continued on page 96)

(continued from **Expert's Corner,** page 95)

exemplary litigants, subjecting themselves to depositions and other discovery, perhaps even having to testify in court. Thus, in the *Spartanburg* case, the named plaintiff "was called upon to provide documents and witnesses for various discovery issues . . . [and] spent significant amounts of time monitoring the litigation, discussing issues with counsel, and deciding what it thought was best for the class as a whole." Third, class representatives play a *gate-keeping function* in that their presence is a necessary predicate for the class suit and often determines issues such as what forum the case will be filed in. *See* Richard A. Nagareda, *Restitution, Rent Extraction, and Class Representatives: Implications of Incentive Awards*, 53 UCLA L. REV. 1483 (2006).[4]

The general theory behind incentive awards is that the monitoring, litigating, and gate-keeping functions serve important public goods. Incentive awards encourage plaintiffs to step forward and provide these public goods. The common arguments against incentive awards are those of intra-class equity and conflicts of interest.

The general theory behind incentive awards is that the monitoring, litigating, and gate-keeping functions serve important public goods. Incentive awards encourage plaintiffs to step forward and provide these public goods. The common arguments against incentive awards are those of intra-class equity and conflicts of interest. If representatives get awards, they will get more than their *pro rata* share of the settlement; the disparity may seem particularly egregious in cases in which class members gets coupons but the representatives get a cash incentive award. Indeed, one might worry that provided a high enough cash award, the class representative would agree to a settlement embodying a meaningless class-wide recovery, such as a negligible coupon. While courts must monitor such conflicts, the intra-class inequity – assuming it is not too extreme (see below) – can be justified by the fact that the representative is not similarly situated to other class members: she did something they did not and is rightly paid for stepping forward and working to safeguard the class's interests.

Who Can Get An Award? Generally, it is the named plaintiffs and/or class representatives who perform the functions that trigger an award. However, not all named plaintiffs do such work and, in particular cases, other class members who are not the class representatives might do work justifying an award. *See* Jocelyn D. Larkin, *Incentive Awards to Class Representatives in Class Action Settlements* 12-13 (available at http://www.impactfund.org/pdfs/Class%20Incentives%20UPDATED.pdf). The best practice is that the named representatives should not automatically garner an award unless they did something to deserve it, and that other class members should not automatically be precluded from such an award if they did something to warrant one. The award should reward work done, not titles.

When Provide An Award? As noted, awards are not automatic. There is no statutory basis for them in general class actions, though in common fund cases, they are legitimated on the same restitutionary basis as the attorney's fee – the class representative's actions helped produce the common fund and hence the class would be unjustly enriched were the representative not compensated for this effort. *See In re Cont. Ill. Sec. Litig.*, 962 F.2d 566, 571 (7th Cir. 1992) (Posner, J.). In non-common fund cases, parties will often agree to incentive awards as part of a settlement and hence a court will be asked to accept or reject them in its normal fairness hearing inquiry. In the absence of a common fund or agreement, some courts have held that an incentive award is "plainly inappropriate." *Hadix v. Johnson*, 322 F.3d 895, 898 (6th Cir. 2003).

Where a common fund or agreement provides the context for an award, the award must still be justified. The Seventh Circuit once suggested that an "incentive award is appropriate if it is *necessary* to induce an individual to participate in the suit," *Cook v. Neidart*, 142 F.3d 1004, 1016 (7th Cir. 1988) (emphasis added), but courts generally do not require the parties to prove that the class representatives would not have participated *but for* the incentive award. Rather, courts ascertain the appropriateness of an award according to multi-factor tests examining such issues as: "the actions the plaintiff has taken to protect the interests of the class, the degree to which the class has benefitted from those actions, and the amount of time and effort the plaintiff expended in pursuing the litigation." *Id. See also Van Vranken v. Atlantic Richfield Co.*, 901 F. Supp. 294, 299 (N.D. Cal. 1995) (articulating 5-factor test).

How Much? Perhaps the most peculiar feature of incentive awards is that there is no real method for quantifying them.

(continued on page 97)

4 In *qui tam* cases, plaintiffs play a fourth function. The *qui tam* plaintiff is a government whistle blower who exposes corruption within the government and, through litigation, recoups the government's losses. She performs an invaluable *detection* function: because she works on the inside, she is particularly well-situated to see fraud when it occurs. At the same time, job security may make her loathe to step forward and report the fraud. The *qui tam* statute permits the plaintiff to retain a percentage of what she recovers for the government, thereby creating a significant incentive for her to play this detection function notwithstanding the risks involved.

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Given these principles, it seems clear that both Spartanburg and Merrill Lynch were wrongly decided.

While attorney's fees are famously calculated according to either a lodestar or percentage method, neither of these is entirely relevant to incentive awards. Lodestar doesn't quite work because class representatives generally do not keep hours as attorneys do, nor are there readily ascertainable hourly billing rates for the functions they perform. The percentage method also is inapposite – except in *qui tam* cases where statutes permit the named plaintiff to retain a percentage of the recovery – because courts have no measuring stick (like the contingent fee percentage provides for attorney's fee) by which to set a proper percentage.

Absent these familiar measuring sticks, courts are generally guided by the actual amount of time or effort that can be shown to have been spent, with some acknowledgment of the risk that was taken, as well. Whatever award is thereby selected is then tested against the other class members' recoveries to ensure that it is not so out of line that it creates a conflict between the representatives and the class. Astute readers will note that this formulation feels familiar from attorney's fees law: incentive awards are calculated according to a rough lodestar analysis, with a risk multiplier, and then cross-checked by intra-class equity.

Given these principles, it seems clear that both *Spartanburg* and *Merrill Lynch* were wrongly decided. The class representative in *Spartanburg* should have received something – perhaps even something large, given that the case constituted a huge, nearly $500 million settlement – but nowhere near $1 million or $3,000/hour. I know of but a few services that might warrant an hourly wage of that magnitude and none are, to my knowledge, provided by a class representative. On the other hand, the class representative in *Merrill Lynch* should have been compensated for her time, even under the PSLRA's tough standard. It permits awards for reasonable costs and expenses, including lost wages; while the CEO might not literally have lost wages by working on the case, she spent professional time doing so and should be compensated for that. Attorneys are permitted to recover fees without demonstrating that they actually gave up other work to undertake the present case. Class representatives should not be put to a more stringent test. Congress did intend to reign in loose payments to professional class representatives via the PSLRA; however, seeking compensation for 16 hours of actually-expended time hardly falls into that category. Moreover, the PSLRA has encouraged institutional plaintiffs to come forward and direct securities cases. It would be perverse to simultaneously engender professional monitoring but then deny the super-monitors any money for their time.

Before 1990, court-approved payments to class action plaintiffs were rare. They now occur regularly, though not in a majority of cases. Despite the PSLRA's apparent limitations, plaintiff payments are more likely to continue to increase – in frequency and size – than they are to disappear. Ω

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Counsel for Lead Plaintiff and the Class

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

CODY WILHITE, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. EXPENSIFY, INC., DAVID BARRETT, RYAN SCHAFFER, BLAKE BARTLETT, ROBERT LENT, ANU MURALIDHARAN, JASON MILLS, DANIEL VIDAL, TIMOTHY L. CHRISTEN, YING (VIVIAN) LIU, ELLEN PAO, J.P. MORGAN SECURITIES, LLC, CITIGROUP GLOBAL MARKETS INC., BofA SECURITIES, INC., PIPER SANDLER & CO., JMP SECURITIES LLC, and LOOP CAPITAL MARKETS LLC, Defendants.	Case No.: 3:23-cv-01784-JR **DECLARATION OF ALEEM KANJI**

I, Aleem Kanji, declare as follows:

1. I respectfully submit this declaration in support of (a) final approval of the proposed Settlement and Plan of Allocation for the distribution of the proceeds of the Settlement and (b) approval of Class Counsel's request for attorneys' fees and litigation expenses, which includes my request for an award of reimbursement for the time that I dedicated to overseeing and participating the litigation of the Action on behalf of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), 15 U.S.C. §§ 77z-1(a)(4). I have personal knowledge of the statements herein and, if called as a witness, could and would testify competently thereto.

2. Since initially contacting counsel on or around January 9, 2024, I have remained engaged in the prosecution of this Action and kept up to date with the various proceedings by staying in communication with my attorneys at Levi & Korsinsky, LLP. I have reviewed filings, including the complaints, stipulations and various motion papers. I have also participated by providing documents in my possession relating to my transactions in Expensify stock as well as helping counsel identify false and/or materially misleading statements and developing theories of liability. Further, I have conferred with Class Counsel regarding mediation and settlement negotiations and documentation, among other matters.

3. As stated in my prior declaration for preliminary approval, I support settling this Action for $9,500,000 in cash. In approving the Settlement, I have considered the risks and uncertainties of continued litigation, including the real possibility that Plaintiffs' claims may not ultimately succeed or that a jury could significantly limit the Class's damages. I also understand that, even if Plaintiffs prevailed at trial, Defendants would likely appeal that decision and that the appeal process would, at a minimum, substantially delay any recovery by the Class. Weighing these substantial risks and uncertainties against the immediacy and noteworthy amount of the

recovery, I believe that the $9,500,000 Settlement is a fair and reasonable result achieved by Class Counsel in light of the benefits it will provide to the Settlement Class and the risks and uncertainties of continued litigation.

4. While I understand that any determination of attorneys' fees and expenses is ultimately left to the Court, I support Class Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Amount, plus interest, and payment of litigation expenses and charges in an amount not to exceed $180,000, incurred by Class Counsel in litigating this Action, plus interest.

5. I have evaluated Class Counsel's request for an award of attorneys' fees by considering, among other things: the extensive, high-quality work Class Counsel performed on behalf of Plaintiffs and the Class; the recovery obtained for the Settlement Class, which would not have been possible without the vigorous efforts of Class Counsel; the legal complexities and challenges that Class Counsel faced and overcame; and the reasonableness of Class Counsel's request as compared to similar cases within the District. I understand that Class Counsel will also devote additional time and effort in the future to administering the Settlement, should it be approved. Further, Class Counsel assumed substantial financial risk by litigating this case on a contingent fee basis. Based on these factors, I believe that Class Counsel's fee request is fair and reasonable.

6. I further believe that the amount of litigation expenses and charges requested by Class Counsel is also fair and reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this Action.

7. In addition, I understand that reimbursement of a plaintiff's costs and expenses, including lost wages and the cost of time spent in connection with the representation of a class, is

authorized under the PSLRA, 15 U.S.C. §§ 77z-1(a)(4). For this reason, in connection with Class Counsel's request for litigation expenses, I am seeking reimbursement for the time I dedicated to the prosecution of the Action, which was time that ordinarily would have been dedicated to operating my firm during ordinary working hours. My firm, Aleem Kanji and Associates, is a lobbying firm for which I am the founder and principal. I founded the firm approximately six years ago. The majority of the firm's work is performed within Canada where I reside and services local municipalities and provincial entities, such as labor unions. Given the nature of the services we provide, my firm and I are ordinarily always available and on call which means that time spent overseeing the litigation of this Action was time that I was unable to give my clients.

8. In my capacity as the Lead Plaintiff, I spent considerable time managing and directing this Action on behalf of the Class. In reviewing my records, I estimate that I spent approximately 100 hours over the years performing the tasks outlined above to achieve the greatest benefit for the Class. Given my participation in this litigation, I respectfully request reimbursement of $25,000 for these efforts. Based on my knowledge and experience, my professional time is worth considerably more than $250 per hour and therefore believe this request is fair and reasonable. The time I spent on this Action was time that I was unable to spend elsewhere, including time on behalf of my clients for which I would have received payment.

9. In sum, I was closely involved throughout the prosecution and settlement of the claims in the Action and support the Settlement as fair, reasonable, and adequate, and believe it represents a very favorable recovery for the Class. I further support Class Counsel's request for attorneys' fees and expenses and believe it represents fair and reasonable compensation for Class Counsel in light of the extensive work performed, the recovery obtained for the Class, and the attendant litigation risks. Finally, I respectfully request a compensatory award of $25,000 in light

of the considerable time and effort I expended in prosecuting this Action on behalf of the Class. Accordingly, I respectfully request that the Court approve Plaintiffs' Motion for Final Approval of the Proposed Class Action Settlement and Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 20th day of April 2026.

Aleem Kanji (Apr 20, 2026 17:50:46 EDT)

ALEEM KANJI

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

CODY WILHITE, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. EXPENSIFY, INC., DAVID BARRETT, RYAN SCHAFFER, BLAKE BARTLETT, ROBERT LENT, ANU MURALIDHARAN, JASON MILLS, DANIEL VIDAL, TIMOTHY L. CHRISTEN, YING (VIVIAN) LIU, ELLEN PAO, J.P. MORGAN SECURITIES, LLC, CITIGROUP GLOBAL MARKETS INC., BofA SECURITIES, INC., PIPER SANDLER & CO., JMP SECURITIES LLC, and LOOP CAPITAL MARKETS LLC, Defendants.	Case No.: 3:23-cv-01784-JR **CLASS ACTION**

DECLARATION OF MARGERY CRAIG CONCERNING: (A) MAILING/EMAILING OF THE NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS RECEIVED TO DATE

I, Margery Craig, declare as follows:

1. I am a Project Manager at Strategic Claims Services ("SCS"), a nationally recognized class action administration firm. I have over nineteen years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred seventy-five (575) class action cases since its inception. I have personal knowledge of the facts set forth herein, and if called on to do so, I could and would testify competently thereto.

MAILING/EMAILING OF THE NOTICE

2. Pursuant to the Court's Preliminary Approval Order, dated February 23, 2026 (Dkt. No. 96, the "Preliminary Approval Order"), SCS was appointed and approved as the Claims Administrator to supervise and administer the notice procedure as well as the processing of claims in connection with the Settlement of the above-captioned Action.[1] I submit this declaration in order to provide the Court and the Parties information regarding the notifications to potential Settlement Class Members, as well as updates concerning other aspects of the Settlement administration process.

3. SCS sent the Depository Trust Company ("DTC") a Notice of Pendency and Proposed Settlement of Class Action ("Notice") and Proof of Claim and Release Form ("Proof of Claim") (collectively, the "Notice and Proof of Claim") for the DTC to publish on its Legal Notice System ("LENS") on March 9, 2026. LENS provides DTC participants the ability to search and download legal notices as well as receive e-mail alerts based on particular notices or particular CUSIPs once a legal notice is posted. A true and correct copy of the Notice and Proof of Claim is attached as **Exhibit A**.

4. As in most 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 nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. SCS maintains a proprietary master list consisting of 1,068 banks and brokerage companies, as well as 1,530 mutual

[1] All capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Stipulation of Settlement, dated February 12, 2026 (Dkt. No. 94, the "Stipulation").

funds, insurance companies, pension funds, and money managers. On March 9, 2026, SCS caused a letter to be mailed or e-mailed to the 2,598 nominees contained in the SCS master mailing list. The letter notified them of the Settlement and requested that they, within 10 calendar days from the date of the letter, either request from SCS copies of the Postcard Notice, then within 10 days of receipt, forward the Postcard Notices to all such beneficial purchasers/owners; request the electronic link to the location of the Notice and Proof of Claim ("Notice and Claim Link") on the Settlement Website, then within 10 days of receipt, email the Notice and Claim Link to their clients who may be beneficial purchasers/owners; or provide SCS with a list of the names, last known addresses, and email addresses (if available) of such beneficial purchasers/owners so that SCS could promptly either mail the Postcard Notice or email the Notice and Claim Link on the Settlement Website. A copy of the letter sent to these nominees is attached as **Exhibit B.**

5. To provide actual notice to those persons or entities who persons and entities that purchased Expensify, Inc. ("Expensify") common stock pursuant or traceable to Expensify's registration statement filed in conjunction with Expensify's initial public offering ("IPO") on November 10, 2021, SCS printed and mailed the Postcard Notice or emailed the Notice and Claim Link to potential members of the Settlement Class. **Exhibit C** is a copy of the Postcard Notice

6. SCS received from Class Counsel the names and addresses of 37 potential Settlement Class Members. Pursuant to paragraph 10 of the Preliminary Approval Order, SCS mailed by first class mail, postage prepaid, the Postcard Notice to the individuals identified by Class Counsel. This mailing was completed on March 9, 2026.

7. SCS mailed the Postcard Notice to 71 persons or organizations identified on the lists of shareholders of record that were provided to SCS by Class Counsel. These records reflect persons or entities that purchased Expensify for their own accounts, or for the account(s) of their

clients, pursuant or traceable to Expensify's registration statement filed in conjunction with Expensify's IPO. The shareholder records mailing was completed on March 24, 2026. Following this mailing, SCS received 1,406 additional names and addresses of potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed by SCS. Additionally, SCS received requests from two nominees for 11,095 Postcard Notices so that the nominees could forward them to their clients. To date, 12,609 Postcard Notices have been mailed to potential Settlement Class Members.[2]

8. Additionally, SCS was notified by a nominee that they emailed the Notice and Claim Link on the Settlement webpage to 5,493 of their clients. Additionally, SCS was provided with 31,894 email addresses from individuals or nominees to email their customers the Notice and Claim Link on the Settlement Website. To date, 37,387 Notice and Claim Links have been emailed to potential Settlement Class Members.

9. In total, 49,996 potential Settlement Class Members were notified of the Settlement either by mailed Postcard Notice or emailed a direct Notice and Claim Link.

10. Out of the 12,609 Postcard Notices mailed by SCS or nominees, 138 were returned as undeliverable. Of these, the United States Postal Service provided forwarding addresses for 14, and SCS immediately mailed another Postcard Notice to the updated address. The remaining 124 Postcard Notices returned as undeliverable were "skip-traced" to obtain updated addresses and 38 were re-mailed to updated addresses.

[2] SCS received two requests from potential Settlement Class Members for the Notice and Proof of Claim to be mailed to them. SCS immediately mailed the Notice and Proof of Claim to the potential Settlement Class Members.

PUBLICATION OF THE SUMMARY NOTICE

11. Pursuant to the Preliminary Approval Order, the Summary Notice of Pendency and Proposed Settlement of Class Action ("Summary Notice") was published electronically once on a broadly-disseminated national wire service, *GlobeNewswire* on March 23, 2026, as shown in the confirmation of publication attached hereto as **Exhibit D.**

TOLL-FREE PHONE LINE

12. SCS maintains a toll-free telephone number (1-866-274-4004) for Settlement Class Members to call and obtain information about the Settlement as well as request the Notice and Proof of Claim to be mailed to them. SCS has promptly responded to each telephone inquiry and will continue to address Settlement Class Member inquiries through the administration process.

SETTLEMENT WEBSITE

13. On March 9, 2026, SCS established a case-specific website dedicated to the Settlement at www.expensifysecuritiessettlement.com ("Settlement Website"). The Settlement Website is accessible 24 hours a day, 7 days a week, allows for online claim filing, and provides instructions and a claims filing template for institutional investors. The Settlement Website contains a home page, an important document page with downloadable versions of the Notice and Proof of Claim, the Postcard Notice, the Preliminary Approval Order, and the Stipulation with exhibits. To date, the Settlement Website has received 4,271 pageviews from 1,272 unique users.

REPORT ON EXCLUSIONS AND OBJECTIONS

14. The Postcard Notice, Notice, Summary Notice, and Settlement Website informed potential Settlement Class Members that written requests for exclusion are to be received no later than June 2, 2026. SCS has been monitoring all mail delivered for this case. As of the date of this declaration, SCS has received no requests for exclusion.

15. According to the Postcard Notice, Notice, Summary Notice, and Settlement Website, Settlement Class Members seeking to object to the Settlement or any of its terms, the proposed Plan of Allocation, the application for attorneys' fees and expenses, or any application of an award to Plaintiff must submit their objections to the Court either by filing them electronically or in person at any location of the United States District Court for the District of Oregon, or by mailing them to the Clerk of the Court, and any such objection must be filed or received no later than June 2, 2026. As of the date of this declaration, SCS has not received any misdirected objections, and SCS has not been notified that any objection was submitted.

I declare under penalty of perjury that the foregoing is true and correct.

Signed this 24th day of April 2026, in Media, Pennsylvania.

Margery Craig

EXHIBIT A

Michael B. Merchant, OSB No. 882680
BLAC HELTERLINE LLP
805 S.W. Broadway, Suite 1900
Portland, OR 97205
Tel.: (503) 224-5560
Fax: (503) 224-6148
Email: mike.merchant bhlaw.com

Adam M. Apton (admitted *pro hac vice*)
LEVI ORSINS Y LLP
33 Whitehall Street, 17th Floor
New York, NY 10004
Tel.: (212) 363-7500
Fax: (212) 363-7171
Email: aapton zlk.com

Counsel for Lead Plaintiff and the Settlement Class

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

CODY WILHITE, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. EXPENSIFY, INC., DAVID BARRETT, RYAN SCHAFFER, BLAKE BARTLETT, ROBERT LENT, ANU MURALIDHARAN, JASON MILLS, DANIEL VIDAL, TIMOTHY L. CHRISTEN, YING (VIVIAN) LIU, ELLEN PAO, J.P. MORGAN SECURITIES, LLC, CITIGROUP GLOBAL MARKETS INC., BofA SECURITIES, INC., PIPER SANDLER & CO., JMP SECURITIES LLC, and LOOP CAPITAL MARKETS LLC, Defendants.	Case No.: 3:23-cv-01784-JR **CLASS ACTION**

NOTICE OF PENDENCY AND
PROPOSED SETTLEMENT OF CLASS ACTION

YOU MAY BE ENTITLED TO A PAYMENT FROM A CLASS ACTION SETTLEMENT IF YOU PURCHASED EXPENSIFY INC. COMMON STOC PURSUANT OR TRACEABLE TO EXPENSIFY S REGISTRATION STATEMENT FILED IN CONJUNCTION WITH EXPENSIFY S INITIAL PUBLIC OFFERING ON NOVEMBER .

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

IF YOU ARE A SETTLEMENT CLASS MEMBER YOUR LEGAL RIGHTS WILL BE AFFECTED BY THIS SETTLEMENT WHETHER YOU ACT OR DO NOT ACT. PLEASE READ THIS NOTICE CAREFULLY.

P r N ti : The purpose of this Notice[1] is to inform you of the pendency of this securities class action (the "Action"), the proposed settlement of the Action (the "Settlement"), and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the "Plan of Allocation") should be approved; and (iii) Lead Counsel's application for attorneys' fees and expenses. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.

S r C i R d: The Settlement resolves claims by the Court-appointed Lead Plaintiff Aleem Kanji ("Plaintiff") and Defendants Expensify, Inc. ("Expensify"), David Barrett, Ryan Schaffer, Blake Bartlett, Robert Lent, Anu Muralidharan, Jason Mills, Daniel Vidal, Timothy L. Christen, Ying (Vivian) Liu, Ellen Pao (the "Individual Defendants") (collectively with Expensify, the "Expensify Defendants"), J.P. Morgan Securities LLC, Citigroup Global Markets Inc., BofA Securities, Inc., Piper Sandler & Co., Citizens JMP Securities,[2] LLC, and Loop Capital Markets LLC (the "Underwriter Defendants") (collectively with the Expensify Defendants, the "Defendants," and together with Plaintiff, the "Parties" and each a "Party"), for alleged violations of federal securities laws by allegedly making misrepresentations and/or omissions of material fact in Expensify's registration statement filed in conjunction with Expensify's initial public offering on November 10, 2021.

St t t S tt t C R r : Subject to Court approval, Plaintiff, on behalf of the Settlement Class, and Defendants have agreed to settle the Action in exchange for a payment of 9,500,000 (the "Settlement Amount"), which will be deposited into an Escrow Account and may earn interest (the "Settlement Fund"). The Net Settlement Fund (as defined below) will be distributed to Settlement Class Members according to the Court-approved plan of allocation (the "Plan of Allocation"). The proposed Plan of Allocation is set forth on pages 11 to 14 below.

E ti t A r R r P r Sh r : Plaintiff estimates there were approximately 11.1 million shares of Expensify common stock traded pursuant or traceable to Expensify's registration statement filed in conjunction with Expensify's initial public offering on November 10, 2021, that may have been impacted. Pursuant to the Plan of Allocation, if all affected Expensify shares elect to participate in the Settlement, the average recovery per share could be approximately 0.85, before deduction of any fees, expenses, costs, and awards described herein. **S tt t C M b r h d t th t thi i ti t .** Some Settlement Class Members may

[1] All capitalized terms not otherwise defined in this notice shall have the same meaning provided in the Stipulation of Settlement, dated February 12, 2026 (the "Stipulation").

[2] Citizens JMP Securities, LLC was formerly known as "JMP Securities LLC."

recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their Expensify common stock and the total number of valid Proof of Claim and Release form ("Proofs of Claim") submitted and the value of those claims. Distributions to Settlement Class Members will be made based on the Plan of Allocation or such other plan of allocation as may be ordered by the Court.

St t t P t ti O t C I th A ti C ti d t B Liti t d: The Parties disagree about both liability and damages and do not agree on the amount of damages, if any, that would be recoverable if Plaintiff were to prevail on each claim asserted against the Defendants. Among other things, the Parties disagree on (i) whether Defendants violated the federal securities laws by making materially false or otherwise misleading statements in the registration statement, (ii) whether the alleged misrepresentations and omissions in Expensify's registration statements were, in fact, materially misleading, (iii) whether Plaintiff and the Settlement Class suffered any harm as a result of Defendants' alleged violations of the federal securities laws and purported subsequent revelation of the truth, (iv) whether Defendants' alleged misconduct was the proximate cause of any losses suffered by the Settlement Class, and (v) whether Defendants acted with the requisite culpability as to each claim.

R r S tt t: Plaintiff's 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. Plaintiff weighed this benefit against the significant risk that a smaller recovery or no recovery at all might be achieved after contested motions, a trial of the Action and post-trial appeal. This process would be expected to last several years. The Settlement was entered into after extended mediation proceedings. Without admitting any wrongdoing or liability on their part whatsoever, Defendants are willing to settle to avoid the continuing burden, expense, inconvenience and distraction of further litigation the result of which is inherently uncertain, provided that all of the claims of the Settlement Class are fully and forever settled, compromised, and dismissed with prejudice.

Att r F d C t : Lead Counsel has not received any payment for their services in conducting this litigation on behalf of Plaintiff and the members of the Settlement Class, nor have they been reimbursed for their out-of-pocket expenditures. If the Settlement is approved by the Court, Lead Counsel will apply to the Court for attorneys' fees not to exceed 25 of the Settlement Amount and any interest accrued thereon, and reimbursement of expenses not to exceed 180,000, and any interest accrued thereon. If the amount requested by Lead Counsel is approved by the Court, the average cost of fees would be approximately 0.23 per share. In addition, an award for the time and expenses incurred by the Plaintiff will be requested, not to exceed 25,000.

Id ti i ti Att r R r t ti : Requests for further information regarding the Action, this Notice or the Settlement, can be directed to Lead Counsel: Adam M. Apton, Levi & Korsinsky, LLP, 33 Whitehall Street, 27th Floor, New York, NY 10004 (212) 363-7500. **P D N t C th C rt ith Q ti Ab t th S tt t.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM BY JUNE	The ***only*** way to get a payment. *See* uestion 8 below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY JUNE	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against the Defendants or the other Released Defendants' Parties concerning the Released Plaintiffs' Claims. *See* uestion 11 below for details.
OBJECT BY JUNE	Write to the Court about why you do not like the Settlement, the Plan of Allocation, or the Attorney Fee Award application. If you object, you will still be a member of the Settlement Class. *See* uestion 15 below for details.
GO TO A HEARING ON JUNE AND FILE A NOTICE OF INTENTION TO APPEAR BY JUNE	Settlement Class Members may be permitted to appear and speak to the Court if they submit a written objection. *See* uestions 18 and19 below for details.
DO NOTHING	Get no payment AND give up your rights to bring your own individual action.

These rights and options **d th d d i t x r i th** are explained in this Notice.

The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit valid Proofs of Claim, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

BASIC INFORMATION

. Wh did I t thi N ti

You or someone in your family, or an investment account for which you serve as a custodian, might have purchased shares of Expensify common stock, and might be a Settlement Class Member. This Notice explains the Action, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them. Receipt of this Notice does not necessarily mean that you are a Settlement Class Member or that you will be entitled to receive a payment. **I i h t b i ib r t t b it th Pr C i th t i i b th S tt t b it t . x i riti tt t. . *See* Q ti b .**

The Court directed that this Notice be made publicly available on this website to inform Settlement Class Members of the terms of the proposed Settlement and about all of their options, before the Court decides whether to approve the Settlement at the upcoming hearing to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's application for attorneys' fees and expenses (the "Settlement Hearing").

The Court in charge of the Action is the United States District Court for the District of Oregon, and the case is known as *Wilhite v. Expensify, Inc., et al.*, Case No. 3:23-cv-01784-JR (D. Or.). The Action is assigned to Magistrate Judge Jolie A. Russo.

. Wh t i thi b t d h t h h d r

Expensify is a provider of expense management software and related services to small and medium-sized businesses. On November 10, 2021, Expensify conducted its initial public offering, selling common stock pursuant to a registration statement that described Expensify's business as driven by a "bottom-up" growth model fueled by customer goodwill, word-of-mouth adoption, and a sterling brand reputation. According to the registration statement, this model was integral to Expensify's growth and provided Expensify with access to a large addressable market.

However, as alleged by the amended complaint, Expensify failed to disclose to investors the recent events that had irreparably damaged Expensify's reputation, purportedly forcing it to abandon the touted "bottom-up" business model. Notably, on May 10, 2020, Expensify significantly increased subscription prices, doubling and, in some cases, tripling per-member fees, which allegedly had a material negative impact on customer retention and seat expansion. Consequently, Plaintiff alleged that Expensify's registration statement concerning Expensify's intact "bottom-up models" were false and/or materially misleading and made in violation of the federal securities laws.

In connection with this Action, Plaintiff, through his counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by Expensify with the SEC; (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company; (iii) research reports issued by financial analysts concerning Expensify; (iv) interviews conducted with former employees of Expensify; and (v) the applicable law governing the claims and potential defenses. Plaintiff and Plaintiff's Counsel also responded to Defendants' motion to dismiss and engaged in discovery.

On November 11, 2025, the Parties attended a full-day mediation session with a well-respected and highly experienced mediator. Prior to the mediation session, the Parties exchanged detailed mediation statements and provided them to the mediator. Plaintiff and Defendants ended the mediation without reaching a resolution to the Action, but continued negotiations over the next several weeks and ultimately agreed to a mediator's proposal to resolve the claims for the Settlement Amount.

On December 23, 2025, the Parties notified the Court that they had agreed in principle to resolve all issues and claims in the Action.

. Wh i thi ti

In a class action, one or more persons or entities (in this case, Plaintiff), sues on behalf of people and entities who or which have similar claims. Together, these people and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many similar claims of persons and entities who or which might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

. Wh i th r S tt t

Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. However, Plaintiff and Lead Counsel recognize the expense and length of continued proceedings necessary to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. Plaintiff and Lead Counsel also recognize that Defendants have numerous defenses that could preclude a recovery. For example, Defendants challenge whether any of the statements in question were actually false and misleading, and whether Plaintiff's alleged losses were caused by any of the challenged statements. The Settlement provides a guaranteed and immediate cash recovery to the Settlement Class.

In light of the risks, Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

Defendants have denied and continue to deny any and all allegations of wrongdoing or liability, that Plaintiff or the Settlement Class suffered any damages for which Defendants are purportedly liable, and that the price of Expensify common stock was artificially inflated. The Settlement is not and should not be seen as an admission or concession on the part of the Defendants.

The Settlement must be compared to the risk of no recovery after contested dispositive motions, trial, and likely appeals. The Parties disagree on both liability and damages, and do not agree on the average amount of damages per share, if any, that would be recoverable if Plaintiff were to prevail on each claim alleged against Defendants. Moreover, any higher recovery awarded at trial might not be fully collectible due to, among other things, Expensify's eroding insurance policies.

. H d I i I rt th S tt t

Everyone who fits the following description is a Settlement Class Member for purposes of the Settlement and subject to the Settlement unless they are an excluded person (*see* uestion 6 below) or take steps to exclude themselves from the Settlement Class (*see* uestion 11 below): all Persons who purchased Expensify common stock pursuant or traceable to Expensify's registration statement filed in conjunction with Expensify's initial public offering on November 10, 2021, and were damaged thereby.

Receipt of this Notice does not mean that you are a Settlement Class Member. Please check your records or contact your broker to see if you are a member of the Settlement Class. You are a Settlement Class Member only if you individually (and not a fund you own) meet the Settlement Class definition.

. Ar th r x ti t b i d d i th C

Yes. There are some individuals and entities who or which are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: Expensify, the Individual Defendants, the Underwriter Defendants, each of their immediate family members, legal representatives, heirs, successors or assigns, and any entity in which any of the Defendants have or had a majority ownership interest.

THE SETTLEMENT BENEFITS

. Wh t d th S tt t r id

In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendants' Parties, Defendants have agreed to create a 9,500,000 cash fund, which may accrue interest, to be distributed, after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Costs, Taxes and Tax Expenses, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among all Settlement Class Members who submit valid Proofs of Claim and are found to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

. H I r i t

To qualify for a payment, you must submit a timely and valid Proof of Claim. A Proof of Claim is included with this Notice. You can also obtain a Proof of Claim from the website dedicated to the Settlement: www. expensifysecuritiessettlement.com. You can request that a Proof of Claim be mailed to you by calling the Claims Administrator toll-free at (866) 274-4004. Please read the instructions contained in the Proof of Claim carefully, fill out the Proof of Claim, include all the documents the form requests, sign it, and mail or submit it electronically through www.expensifysecuritiessettlement .com to the Claims Administrator so that it is **t r d r r i d t r th J .**

. Wh i I r i t

The Court will hold a Settlement Hearing on **J** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Proofs of Claim to be accurately reviewed and processed. Please be patient.

. Wh t I i i t r i t r t i th S tt t C

If you are a member of the Settlement Class, unless you exclude yourself, you will remain in the Settlement Class, and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiffs' Claims" against the "Released Defendants' Parties." Unless you exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants in connection with the Released Plaintiffs' Claims. It also means that all of the Court's orders will apply to you and legally bind you and you will release your claims against the Defendants. On the "Effective Date," Defendants also will release any claims they might have against Settlement Class Members related to the prosecution of the Action.

R d P i ti C i means the release, upon the Effective Date, by (i) Plaintiff and all Settlement Class Members, together with (ii) each of their respective family members; (iii) their direct or indirect parent entities, direct or indirect subsidiaries, related entities, and affiliates; (iv) any trust of which they are the settlor or which is for the benefit of his, her, or their family members; and (v), for any of the Persons listed in parts (i) through (iv), 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, or any controlling person thereof in their capacities as such (each of the foregoing, a "Releasing Plaintiff's Party"), as against Released Defendants' Parties, all Claims, including Unknown Claims, that Plaintiff, any other member of the Settlement Class, or any other Releasing Plaintiff's Party asserted or could have asserted in the Action or Amended Complaint or could have asserted or could in the future be asserted in any forum that arise out of, or are based upon, or relate in any way to: (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Amended Complaint or any previous complaint in the Action or (2) the purchase, acquisition, sale or disposition of Expensify common stock pursuant and/or traceable to the registration statement filed in conjunction with Expensify's initial public offering on November 10, 2021. Released Plaintiff's Claims shall not include (i) any Claims relating to the enforcement of the Settlement; and (ii) any Claims of any Person that has Opted Out of the Settlement.

R d D d t P rti means (i) each of the Defendants; (ii) the family members of the Defendants; (iii) direct or indirect parent entities, direct or indirect subsidiaries, related entities, and affiliates of Expensify; (iv) any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or his or her family members; (v) for any of the Persons listed in parts (i) through (iv), as applicable, their respective past, present, or future general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, reinsurers, indemnitors, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, estates, or any controlling person thereof; and (vi) any entity in which any Defendant has a controlling interest; all in their capacities as such.

R d D d t C i means the release by Defendants, upon the Effective Date, as against Released Plaintiff's Parties (as defined herein), of 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 relate in any way to the institution, prosecution, or settlement of the Claims asserted in the Action against Defendants. Released Defendants' Claims shall not include any Claims relating to the enforcement of the Settlement or any Claims by Defendants for insurance coverage.

R d P i ti P rti means (i) Plaintiff, all Settlement Class Members, and Plaintiff's counsel, 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, or any controlling person thereof, all in their capacities as such. Released Plaintiff's Parties does not include any Person who has Opted Out of the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to be part of the Settlement but you want to keep any right you may have to sue or continue to sue the Released Defendants' Parties on your own about the Released Plaintiffs' Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **P t : i bri r i D d t i h th ri ht t th ir di i i di b th it i t i d ithi th i b ti ri d r ir d r i i it. A D d t t r i t th S tt t i S tt t C M b r h r h d i x rt i t h r Ex i t x i r th S tt t C .**

. H d I x d r th S tt t C

To exclude yourself from the Settlement Class, you must mail a signed letter to the Claims Administrator stating that you "request to be excluded from the Settlement Class in *Wilhite v. Expensify, Inc., et al.*, Case No. 3:23-cv-01784-JR (D. Or.)". You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Expensify common stock purchased, acquired, and/or sold pursuant or traceable to Expensify's registration statement filed in conjunction with Expensify's initial public offering on November 10, 2021, as well as the dates and prices of each such purchase, acquisition, and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. In order to be valid, such request for exclusion must be submitted with documentary proof of each purchase or acquisition and, if applicable, sale of Expensify common stock during the relevant period. A request for exclusion must be mailed, so that it is **r i d t r th J** to:

Wilhite v. Expensify, Inc., et al.,
EXCLUSIONS
c/o Strategic Claims Services
600 N. Jackson Street. Suite 205
Media, PA 19063

Y r x i r t t ith th r ir t i rd r t b id it i th r i t d b th C rt.

If you ask to be excluded, do not submit a Proof of Claim because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendants' Parties in the future, assuming your claims are timely. If you have a

pending lawsuit against any of the Released Defendants' Parties, **t r r i th i di t .**

. I I d t x d I D d t d th th r R d D d t P rti r th thi t r

No. Unless you properly exclude yourself from the Settlement, you will give up any rights to sue Defendants and the other Released Defendants' Parties for any and all Released Plaintiffs' Claims.

THE LAWYERS REPRESENTING YOU

. D I h r i thi

The Court appointed the law firm of Levi & Korsinsky, LLP to represent all Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense.

. H i th r b id

You will not be separately charged for work performed by Levi & Korsinsky, LLP on behalf of the Settlement Class. The Court will determine the amount of Plaintiff's Counsel's fees and expenses, which will be paid from the Settlement Fund. To date, Plaintiff's Counsel have not received any payment for their services in pursuing the claims against Defendants on behalf of the Settlement Class, nor have they been paid for their litigation expenses. Plaintiff's Counsel will ask the Court to award attorneys' fees of no more than twenty-five percent (25) of the Settlement Fund, including accrued interest, and reimbursement of litigation expenses of no more than 180,000 plus accrued interest. Plaintiff may also request an award of up to 25,000 to reimburse his reasonable time, costs and expenses in representing the Settlement Class.

OBJECTING TO THE SETTLEMENT THE PLAN OF ALLOCATION OR THE FEE AND EXPENSE APPLICATION

. H d I t th C rt th t I d t i thi b t th r d S tt t

If you are a Settlement Class Member, you may object to the Settlement or any of its terms, the proposed Plan of Allocation, the application for attorneys' fees and expenses, or any application of an award to Plaintiff. You can ask the Court to deny approval by filing an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the settlement agreed to by the Parties in the Action. If the Court denies approval, no settlement payments will be sent out, and the lawsuit will continue. If that is what you want to happen, you should object.

Any objection to the proposed Settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (i) clearly identify the case name and number "*Wilhite v. Expensify, Inc., et al.*, Case No. 3:23-cv-01784-JR (D. Or.)"; (ii) state the name, address, and telephone number of the person or entity objecting; (iii) state the number of shares of Expensify common stock purchased, acquired, and/or sold pursuant or traceable to Expensify's registration statement filed in conjunction with Expensify's initial public offering on November 10, 2021, as well as the dates and prices of each such purchase, acquisition, and sale; (iv) be signed by the person or entity objecting or an authorized representative; (v) be submitted to the Court either by filing them electronically or in person at any location of the United States District Court for the District of Oregon or by mailing them to the Clerk of Court, United States District Court for the District of Oregon, 1000 SW Third Avenue, Portland, OR 97204; and (vi) be filed or received on or before June 2, 2026.

. Wh t i th di r b t b ti d i x i

Objecting is telling the Court that you do not like something about the proposed Settlement. You may object and still recover money from the Settlement *if* you timely submit a valid Claim Form and the Settlement is approved by the Court. You may object *only* if you remain part of the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you will lose standing to object to the Settlement because it will no longer affect you and you will not be eligible for any payment.

THE SETTLEMENT HEARING

. Wh d h r i th C rt d id h th r t r th r d S tt t

The Court will hold the Settlement Hearing on **J t : . .**, either telephonically, on oom, and/or at 1000 SW Third Avenue, Portland, OR 97204. At this hearing, the Court will consider, whether: (i) the Settlement is fair, reasonable, and adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable and should be approved; and (iii) Lead Counsel's application for attorneys' fees and expenses and Plaintiff's service awards are reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in uestion 15 above. We do not know how long it will take the Court to make these decisions.

You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing telephonically, without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date or time has not changed, periodically check the settlement website at www.expensifysecuritiessettlement.com, or periodically check the Court's website at https://www.cand.uscourts.gov/ to see if the Settlement Hearing stays as calendared or is changed. The Court's docket is also available on the PACER service at https://www.pacer.gov.

. D I h t t th S tt t H ri

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance by **t r th J .**

. M I t th S tt t H ri

If you have submitted a timely objection and have not opted out of the Settlement, you may appear and address the Court at the Settlement Hearing concerning the Settlement and your objection to it should you wish to do so. If you have not opted out of the Settlement but did not submit a timely objection, you may also appear at the Settlement Hearing and address the Court concerning the Settlement should you wish to do so.

IF YOU DO NOTHING

. Wh t h i I d thi t

If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendants' Parties concerning the Released Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Proof of Claim (*see* uestion 8 above). To start, continue or be part of any other lawsuit against the Defendants and the other Released Defendants' Parties concerning the Released Plaintiffs' Claims in this case, to the extent it is

otherwise permissible to do so, you must exclude yourself from the Settlement Class (*see* uestion 11 above).

GETTING MORE INFORMATION

. Ar th r r d t i b t th S tt t

This Notice summarizes the proposed Settlement. More details are in the Stipulation, Lead Counsel's motions in support of final approval of the Settlement, the request for attorneys' fees and litigation expenses, and approval of the proposed Plan of Allocation which will be filed with the Court no later than April 28, 2026, and be available from Lead Counsel, the Claims Administrator, or the Court, pursuant to the instructions below.

You may review the Stipulation or documents filed in the case at the Office of the Clerk, United States District Court for the District of Oregon, 1000 SW Third Avenue, Portland, OR 97204, on weekdays (other than court holidays) between 9:00 a.m. and 4:00 p.m. Subscribers to PACER can also view the papers filed publicly in the Action at https://www.pacer.gov.

You can also get a copy of the Stipulation and other case documents by visiting the website dedicated to the Settlement, www.expensifysecuritiessettlement.com, calling the Claims Administrator toll free at (866) 274-4004, emailing the Claims Administrator at info strategicclaims.net or writing to the Claims Administrator at *Wilhite v. Expensify, Inc., et al.,* c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, P.O. Box 230, Media, PA 19063.

P d t th C rt ith ti b t th S tt t.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

. H i i b t d

As discussed above, the Settlement provides 9,500,000.00 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, less any taxes and tax expenses, any Attorney Fee Award to Lead Counsel, any Award to Plaintiff approved by the Court, and Settlement Administration Costs is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, Settlement Class Members who timely submit valid Proofs of Claim that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website, www.expensifysecuritiessettlement.com.

The Plan of Allocation takes into account Lead Counsel's assessment of the strength and weakness of the various claims and defenses and incorporates the advice of consulting experts. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among those Settlement Class Members who suffered alleged economic losses as a proximate result of Defendants' alleged wrongdoing. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund. The Claims Administrator shall determine each

Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's recognized loss, as calculated pursuant to the formulas set forth below ("Recognized Loss").

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (i.e., "*pro rata* share"). Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than 10 dollars (10.00) in cash.

Plaintiff asserted claims under Securities Act of 1933. Plaintiff's theory of damage focuses on the decline in Expensify's stock price following disclosures and market revelations after the initial public offering that allegedly revealed that Expensify's business, customer retention, and reputation were materially weaker than represented in Expensify's registration statement filed in conjunction with Expensify's initial public offering on November 10, 2021. Expensify's registration statement represented that Expensify utilized a "bottom-up" business model that depended on organic growth, word-of-mouth recommendations and a sterling reputation among its customer base and channel partners. However, Expensify allegedly failed to disclose recent events that had irreparably damaged Expensify's reputation, forcing it to abandon the fundamental "bottom-up model." As this information purportedly entered the market through Expensify's post-IPO performance, analyst downgrades, and Expensify's disclosures, Expensify's common stock declined significantly from its 27.00 per share IPO price to 2.42 per share by the time this Action was filed. Depending on when you purchased your shares of Expensify common stock and how many shares you held, you may have a Recognized Loss. The following paragraphs explain how to calculate your Recognized Loss.

You may have a Recognized Loss if you purchased Expensify common stock pursuant or traceable to Expensify's registration statement filed in conjunction with Expensify's initial public offering on November 10, 2021. The Plan of Allocation for claims is as follows.

For each share of Expensify common stock bought between November 10, 2021 and February 9, 2022 and held as of close of trading on November 29, 2023, the Recognized Loss is the number of shares multiplied by 24.58, which represents the difference between Expensify's IPO price (27.00 per share) and Expensify's trading price on the day this Action was initially commenced. There is no Recognized Loss for shares purchased after February 9, 2022, when the 90-day lock-up period for the IPO expired, or shares sold before November 29, 2023, when this Action was first filed.

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

The Plan of Allocation is intended to compensate investors for losses incurred as a result of Defendants' alleged violations of federal securities laws. Authorized Claimants who invested in Expensify for a net gain will not have a Recognized Loss and will not be eligible for a distribution from the Net Settlement Fund. Any transaction(s) resulting in a gain will not have a Recognized Loss.

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of Authorized Claimants that participate in the Settlement, and when they purchased and/or sold securities. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of Expensify stock shall be deemed to have occurred on the "trade" date as opposed to the "settlement" or "payment" date.

Authorized Claimants who acquired shares of Expensify stock pursuant or traceable to Expensify's IPO by way of gift, inheritance or operation of law, such shares shall not have a Recognized Loss.

Receipt of Expensify stock in exchange for securities of any corporation or entity shall not have a Recognized Loss.

The first-in-first-out ("FIFO") basis will be applied to purchases and sales.

The date of covering a "short sale" is deemed to be the date of purchase of shares. The date of a "short sale" is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on "short sales" is zero. In the event that a claimant has an opening short position in Expensify stock, the earliest purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

No securities other than Expensify common shares are eligible to participate in the Settlement. With respect to shares purchased or sold through the exercise of an option or warrant, the purchase/sale date of the share shall be the exercise date and the purchase/sale price shall be the exercise price. Any Recognized Loss arising from purchases of shares acquired pursuant or traceable to Expensify's IPO through the exercise of an option or warrant are not eligible to participate in the Settlement.

A Recognized Loss will be calculated as defined herein and cannot be less than zero. A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss. 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.

Settlement Class Members who do not submit an acceptable Proof of Claim (including documentation of the transactions claimed) will not share in the Settlement proceeds. The Settlement and the Final Judgment and Order of Dismissal with Prejudice dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Defendants' Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiff and Class Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Class Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their

checks from the initial distribution and who would receive at least 10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is de minimis and such remaining balance will then be distributed to a non-sectarian, not-for-profit organization identified by Lead Counsel.

SPECIAL NOTICE TO SECURITIES BRO ERS AND NOMINEES

If you purchased or otherwise acquired Expensify common stock pursuant or traceable to the IPO for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN ( ) DAYS OF YOUR RECEIPT OF THIS NOTICE**, **YOU MUST EITHER**: (a) provide to the Claims Administrator the name and last known address, and email address (to the extent known) of each such person or entity; (b) request additional copies of the Postcard Notice from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN ( ) DAYS** of receipt, mail the Postcard Notice directly to all such persons or entities, or (c) request an electronic link to the Notice and Proof of Claim ("Notice and Claim Link"), and **WITHIN TEN ( ) DAYS** of receipt thereof, email the Notice and Claim Link to such beneficial owners for whom valid email addresses are available. If you choose to follow procedure (b) or (c), the Court has also directed that, upon making that mailing or emailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing or emailing was made as directed and keep a record of the names and mailing addresses used.

Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred up to a maximum of 0.05 per name, address, and email address provided to the Claims Administrator; up to 0.05 per Postcard Notice actually mailed, plus postage at the rate used by Claims Administrator; or up to 0.05 per Notice and Claim Link transmitted by email, 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. Copies of this Notice and the Proof of Claim may be obtained from the website maintained by the Claims Administrator. All communications concerning the foregoing should be addressed to the Claims Administrator by telephone at (866) 274-4004, by email at info strategicclaims.net, at the Settlement website at www.expensifysecuritiessettlement.com, or through mail at:

Wilhite v. Expensify, Inc., et al.,
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063

Dated: February 23, 2026

BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF OREGON

Wilhite v. Expensify, Inc., et al.,
T -Fr N b r: ( ) -
E i : i tr t i i . t
W b it : . x i riti tt t.

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Proof of Claim") and mail it by first-class mail to the address below, or submit it online at www.expensifysecuritiessettlement.com, with supporting documentation, ***postmarked*** **(i i d) r r i d t r th J .**

M i t :

Wilhite v. Expensify, Inc., et al.,
/ Str t i C i S r i
N. J Str t S it
P.O. BOX
M di PA

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

D t i r d i r r Pr C i t th C rt th P rti t th A ti r th ir . S b it r C i F r t th C i Ad i i tr t r t th ddr t rth b .

TABLE OF CONTENTS **PAGE**

PART I CLAIMANT INFORMATION

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

Beneficial Owner's Name

Joint Beneficial Owner's Name (*i li ble*)

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

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

Name of Representative, if applicable (*e e or, d i is r or, r s ee, o, e .*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

Address (Second line, if needed)

City | State/Province | ip Code

Foreign Postal Code (if applicable) | Foreign Country (if applicable)

Telephone Number (Day) | Telephone Number (Evening)

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

T B i i O r:

Specify one of the following:

- ☐ Individual(s)
- ☐ Corporation
- ☐ UGMA Custodian
- ☐ IRA
- ☐ Partnership
- ☐ Estate
- ☐ Trust
- ☐ Other (describe: _____)

PART II GENERAL INSTRUCTIONS

1. It is important that you completely read the Notice of Pendency and Proposed Settlement of Class Action (the "Notice") that accompanies this Proof of Claim, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice is also available on the Settlement website at: www.expensifysecuritiessettlement.com. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Proof of Claim. By signing and submitting this Proof of Claim, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Proof of Claim, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are not a Settlement Class Member (see the definition of the Settlement Class on page 6 of the Notice), do not submit a Proof of Claim. **Y t dir t r i dir t rti i t i th S tt t i r t S tt t C M b r.** Thus, if you are excluded from the Settlement Class, any Proof of Claim that you submit, or that may be submitted on your behalf, will not be accepted.

3. **S b i i thi Pr C i d t r t th t i h r i th r d th S tt t. Th di trib ti th N t S tt t F d i b r d b th P A ti t rth i th N ti r b h th r ti th C rt r .**

4. On the Schedule of Transactions in Part III of this Proof of Claim, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Expensify, Inc. ("Expensify") common stock (symbol: EXFY) and whether such transactions resulted in a profit or a loss. **F i r t r rt tr ti d h di i r ti d ri th r t d ti ri d r t i th r ti r i .**

5. **P t**: Only shares of Expensify common stock purchased pursuant to Expensify's registration statement filed in conjunction with Expensify's initial public offering on November 10, 2021, are eligible under the Settlement and the proposed Plan of Allocation set forth in the Notice. However, as described in the Plan of Allocation, sales of Expensify common stock will be used for purposes of calculating certain Recognized Loss amounts. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested information must be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Expensify common stock set forth in the Schedule of Transactions in Part III. 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. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR E UIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS.

7. **P d t th t d t th C i Ad i i tr t r. A d t hi h i ht rti th Pr C i r rti d t .**

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

9. **O C i h d b b itt d r h r t tit r r t d t.** Separate Proofs of Claim should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Proof of Claim should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Proof of Claim. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Expensify common stock made on behalf of a single beneficial owner.

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Proof of Claim 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 other 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 Expensify common stock; and

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

11. By submitting a signed Proof of Claim, you will be swearing that you:

(a) own(ed) the Expensify common stock you have listed in the Proof of Claim; or

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

12. By submitting a signed Proof of Claim, 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.

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

14. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *ro r* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than 10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

15. If you have questions concerning the Proof of Claim, or need additional copies of the Proof of Claim or the Notice, you may contact the Claims Administrator, Strategic Claims Services, at the above address, by email at info strategicclaims.net, or by toll-free phone at (866) 274-4004, or you can visit the website, www.expensifysecuritiessettlement.com, where copies of the Proof of Claim and Notice are available for downloading.

16. NOTICE REGARDING ELECTRONIC FILERS: 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.expensifysecuritiessettlement.com or you may email the Claims Administrator's electronic filing department at efile strategicclaims.net. **A i t i rd ith th r ir d tr i i i r t i b b t t r ti .** The ***complete*** name of the beneficial owner of the securities must be entered where called for (*see* 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. **D t th t r i h b r i d ti r i th t i . I d t r i h i ithi d r b i i h d t t th tr i i i d rt t t i tr t i i . t t i ir b t r i d ir it r i d.**

17. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of claim hosted at www. expensifysecuritiessettlement.com. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim.

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN AC NOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL AC NOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN DAYS. IF YOU DO NOT RECEIVE AN AC NOWLEDGEMENT POSTCARD WITHIN DAYS CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT ( ) - .

PART III SCHEDULE OF TRANSACTIONS IN EXPENSIFY COMMON STOC

Do not include information regarding any securities other than Expensify. Please include proper documentation with your Proof of Claim as described in Part II General Instructions, 6, above.

. PURCHASES PURSUANT OR TRACEABLE TO EXPENSIFY S REGISTRATION STATEMENT
Separately list each and every purchase or acquisition of Expensify's common stock traded pursuant to Expensify's registration statement filed in conjunction with Expensify's initial public offering on November 10, 2021 and through November 29, 2023. (Must be documented.)

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

. SALES FROM NOVEMBER THROUGH NOVEMBER Separately list each and every sale or disposition of Expensify common stock from November 10, 2021 through November 29, 2023. (Must be documented.) **IF NONE CHEC HERE**

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

. HOLDINGS AS OF NOVEMBER State the total number of shares of Expensify common stock held as of the close of trading on November 29, 2023. If none, write "zero" or "0." _____

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

PART IV RELEASE OF CLAIMS AND SIGNATURE

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

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, 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 Plaintiff's Claim against the Released Defendants' Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff's Claims against any of the Released Defendants' Parties.

CERTIFICATION

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

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

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

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

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

5. 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;

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

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

8. 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

9. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **I th IRS h ti i d th i t( ) th t h h it r th i (r) b t t b ithh di tri t th i th r di t i di ti th t th i i t b t t b ithh di i th rti i ti b .**

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

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

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

Signature of person signing on behalf of claimant Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.* ., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant see 10 on page 4 of this Proof of Claim.)

REMINDER CHEC LIST

1. Sign the above release and certification. If this Proof of Claim is being made on behalf of joint claimants, then both must sign.
2. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Proof of Claim or any supporting documents.
4. Keep copies of the completed Proof of Claim and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Proof of Claim by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **I d t r i d t t rd ithi d th C i Ad i i tr t r t r t( ) - .**
6. If your address changes in the future, or if this Proof of Claim was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info strategicclaims.net, or by toll-free phone at (866) 274-4004, or you may visit www.expensifysecuritiessettlement.com.

Wilhite v. Expensify, Inc., et al.,
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE PLEASE FORWARD

THIS PROOF OF CLAIM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT WWW.EXPENSIFYSECURITIESSETTLEMENT .COM, **POSTMAR ED (OR RECEIVED) NO LATER THAN JUNE** . IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

il i e . e si , ., e l.,
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before **J** , is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Proof of Claim 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 Proofs of Claim. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

REQUEST FOR NAMES, EMAILS, AND ADDRESSES OF CLASS MEMBERS

STRATEGIC CLAIMS SERVICES
600 N. JACKSON STREET, SUITE 205
MEDIA, PA 19063
PHONE: (610) 565-9202 EMAIL: info@strategicclaims.net FAX: (610) 565-7985

March 9, 2026

This letter is being sent to all entities whose names have been made available to us, or which we believe may know of potential Settlement Class Members.

We request that you assist us in identifying any individuals/entities who fit the following description:

ALL PERSONS AND ENTITIES WHO PURCHASED EXPENSIFY, INC. COMMON STOCK PURSUANT OR TRACEABLE TO EXPENSIFY'S REGISTRATION STATEMENT FILED IN CONJUNCTION WITH EXPENSIFY'S INITIAL PUBLIC OFFERING ON NOVEMBER 10, 2021.

Excluded from the Settlement Class are Expensify, Inc., the Individual Defendants, the Underwriter Defendants, each of their immediate family members, legal representatives, heirs, successors or assigns, and any entity in which any of the Defendants have or had a majority ownership interest.

The information below may assist you in finding the above requested information:

Wilhite v. Expensify, Inc., et al., Case No.: 3:23-cv-01784-JR Exclusion Deadline: June 2, 2026 Objection Deadline: June 2, 2026 Notice To Appear Deadline: June 2, 2026 Claim Filing Deadline June 29, 2026 Settlement Hearing: June 30, 2026	**Security Identifiers:** CUSIP: 30219Q106 ISIN: US30219Q1067 SEDOL: BL98829 CIK: 0001476840 Ticker Symbols: NASDAQ: EXFY

PER COURT ORDER, PLEASE RESPOND WITHIN 10 CALENDAR DAYS FROM THE DATE OF THIS NOTICE.

Please comply in one of the following ways:

1. If you have no beneficial purchasers/owners, please advise us in writing; or
2. **Supply us with names, last known addresses, and email addresses (to the extent known)** of your beneficial purchasers/owners and we will do the emailing of the Notice of Pendency and Proposed Settlement of Class Action ("Notice") and the Proof of Claim and Release Form ("Proof of Claim") electronic link to the Notice and Proof of Claim ("Notice and Claim Link") or mailing of the Postcard Notice. Please provide us this information electronically; or
3. Advise us of how many beneficial purchasers/owners you have, and we will supply you with ample postcards to do the mailing. After the receipt of the Postcard Notices, you have ten (10) calendar days to mail them; or
4. Request an electronic Notice and Claim Link and email the link to each of your beneficial purchasers/owners within ten (10) calendar days after receipt thereof.

You can bill us for any reasonable expenses actually incurred and **not to exceed**:

$0.05 per Notice and Claim Link sent by email, OR
$0.05 per name, address and email address if you are providing us the records, OR
$0.05 per name and address, including materials, plus postage at the rate used by the Claims Administrator if you are requesting the Postcard Notices and performing the mailing.

All invoices must be received within 30 days of this letter.

You are on record as having been notified of the legal matter. A copy of the Notice and Proof of Claim and other important case-related documents are available on our website at www.expensifysecuritiessettlement.com. You can also request a copy via email at info@strategicclaims.net.

Thank you for your prompt response.
Sincerely,
Claims Administrator
Wilhite v. Expensify, Inc., et al.,

PLEASE NOTE - A COPY OF THE POSTCARD NOTICE IS ON THE REVERSE SIDE OF THIS LETTER

For a direct link to the Notice of Pendency and Proposed Settlement of Class Action and the Proof of Claim and Release Form, please use the following Notice and Claim Link: https://expensifysecuritiessettlement.com/wp-content/uploads/sites/11/2026/03/Notice-of-Pendency-and-Proposed-Settlement-of-Class-Action-and-Proof-of-Claim-and-Release-Form.pdf.

Wilhite v. Expensify, Inc., et al.,
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Wilhite v. Expensify, Inc., et al.
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

COURT-ORDERED LEGAL NOTICE

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.

Wilhite v. Expensify, Inc., et al.
Case No: 3:23-cv-01784-JR

THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT WWW.EXPENSIFYSECURITIESSETTLEMENT.COM FOR MORE INFORMATION.

There has been a proposed Settlement of claims against Defendants Expensify, Inc. ("Expensify"), David Barrett, Ryan Schaffer, Blake Bartlett, Robert Lent, Anu Muralidharan, Jason Mills, Daniel Vidal, Timothy L. Christen, Ying (Vivian) Liu, Ellen Pao (the "Individual Defendants") (collectively with Expensify, the "Expensify Defendants"), J.P. Morgan Securities LLC, Citigroup Global Markets Inc., BofA Securities, Inc., Piper Sandler & Co., Citizens JMP Securities LLC (f/k/a JMP Securities LLC), and Loop Capital Markets LLC (the "Underwriter Defendants") (collectively with the Expensify Defendants, the "Defendants"). The Settlement would resolve a lawsuit in which Plaintiff allege that Expensify made materially false and misleading statements in its registration statement filed in conjunction with Expensify's initial public offering on November 10, 2021, in violation of the federal securities laws. Defendants deny any and all wrongdoing, liability and damages. You received this Postcard Notice because you or someone in your family may have purchased Expensify common stock pursuant or traceable to Expensify's registration statement filed in conjunction with Expensify's initial public offering on November 10, 2021.

Defendants have agreed to create a $9,500,000 cash fund, which may accrue interest, to be distributed, after deduction of any Court-approved attorneys' fees and expenses, notice and administration costs, a reimbursement award to Plaintiff, taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"). The Settlement provides that the Net Settlement Fund is to be divided among all Settlement Class Members who submit a valid Proof of Claim, in exchange for the settlement of this case and the Releases by Settlement Class Members of claims related to this case. **For all details of the Settlement, read the Stipulation and full Notice, available at www.expensifysecuritiessettlement.com.**

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 public shares in Expensify. If every eligible Settlement Class Member submits a valid Proof of Claim form, the average recovery will be $0.85 per eligible share before expenses and other Court-ordered deductions. Your award will be your *pro rata* share of the Net Settlement Fund as further explained in the detailed Notice found on the Settlement website.

To qualify for payment, you must submit a Proof of Claim form. The Proof of Claim form can be found on the website **www.expensifysecuritiessettlement.com**, or will be mailed to you upon request to the Claims Administrator at 866-274-4004 or email info@strategicclaims.net. **Proof of Claim forms must be postmarked or submitted online by June 29, 2026**. If you do not want to be legally bound by the Settlement, you must exclude yourself by June 2, 2026, 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 file an objection by June 2, 2026. The detailed Notice explains how to submit a Proof of Claim form, exclude yourself or object.

The Court will hold a hearing in this case on June 30, 2026, to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 25% of the Settlement fund in attorneys' fees, plus actual expenses incurred up to $180,000 for litigating the case and negotiating the Settlement (together with interest accrued on both amounts), and to consider whether to approve compensatory awards to Plaintiff. 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 866-274-4004 or visit the website **www.expensifysecuritiessettlement.com** and read the detailed Notice.

Wilhite v. Expensify, Inc., et al.
c/o Strategic Claims Services
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Wilhite v. Expensify, Inc., et al.
Case No: 3:23-cv-01784-JR

EXHIBIT C

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EXHIBIT D

Margery Craig

r donotreply@globenewswire.com
Monday, March 23, 2026 8:01 AM
Margery Craig
Josephine Bravata Margery Craig Faye nowles
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Release Distribution Confirmation

Levi & Korsinsky, LLP Announces Proposed Class Action Settlement on Behalf of Purchasers of Expensify, Inc.

03/23/26 08:00 AM ET: Eastern Time

This email message serves as a formal confirmation that your release was transmitted on GlobeNewswire's distribution network as requested, including any fax or email broadcasts.

If you have any questions, comments or concerns, please reply to this message, contact your account manager, or call our Customer Service Center at 800-307-6627, or 310-642-6930