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UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARILYN EZZES, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. VINTAGE WINE ESTATES, INC., PATRICK RONEY, KATHERINE DEVILLERS, and KRISTINA JOHNSTON, Defendants.	Case No. 2:22-cv-01915-GMN-DJA **DECLARATION OF CASEY SADLER IN SUPPORT OF: (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

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I, Casey Sadler, declare the following pursuant to 28 U.S.C. § 1746:

1. I am an attorney duly licensed to practice law before all of the courts of the State of California and I am admitted *pro hac vice* in the above-captioned action (the "Action").[1] I am a partner with the law firm Glancy Prongay Wolke & Rotter LLP (f/k/a Glancy Prongay & Murray LLP; "Glancy Prongay"), Court-appointed Lead Counsel for lead plaintiffs Marilyn Ezzes and Jeffrey A. Davies ("Lead Plaintiffs"), and additional plaintiff Michael F. Salbenblatt[2] (collectively, with Lead Plaintiffs, "Plaintiffs"). I have personal knowledge of the matters stated herein and, if called upon, could and would competently testify thereto.

2. I respectfully submit this declaration, together with the attached exhibits, in support of Plaintiffs' Unopposed Motion for Final Approval of Class Action Settlement and Plan of Allocation and the concurrently-filed memorandum in support thereof ("Final Approval Motion"). As set forth in the Final Approval Motion, Plaintiffs seek final approval of the $7,500,000.00 Settlement for the benefit of the Settlement Class, as well as final approval of the proposed Plan of Allocation of the Net Settlement Fund to eligible Settlement Class Members.

3. I also respectfully submit this declaration in support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses and the concurrently-filed memorandum in support thereof ("Fee and Expense Application"). As set forth in the Fee and Expense Application, Lead Counsel seeks an award of attorneys' fees in the amount of 33$^1/_3$% of the Settlement Fund (which, by definition, includes interest accrued thereon), and reimbursement of Litigation Expenses in the total amount of $227,118.98, which includes Plaintiffs' Counsel's out-of-pocket litigation costs of $212,118.98, and an award in the aggregate amount of $15,000 to Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for their costs, including for time spent, incurred in connection with their representation of the Settlement Class.

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[1] Capitalized terms not otherwise defined herein have the meanings given to them in the Stipulation and Agreement of Settlement dated April 24, 2026 ("Stipulation"; ECF No. 119-2).

[2] Block & Leviton LLP ("Block & Leviton") are additional counsel for Plaintiff Salbenblatt.

4. The proposed Settlement provides for the resolution of all claims against Defendants[3] in the Action in exchange for a non-reversionary, all cash payment of $7,500,000. As detailed below, Lead Counsel believes that the Settlement represents an excellent result for the Settlement Class, especially when juxtaposed against the significant risks of continued litigation. Defendants had advanced, and would continue to advance, serious arguments with respect to liability, loss causation, and damages, including the argument that, at best, Plaintiffs' case amounts to mere negligence, not intentional fraud. If any of these arguments were accepted, Plaintiffs' potential recovery would have been substantially reduced, if not completely eliminated.

5. Moreover, the proposed Settlement is the product of a mediator's proposal made by a well-respected mediator of securities class actions, following, *inter alia*: (a) a comprehensive inquiry into the merits of the claims alleged and the likely damages that could be recovered by the Settlement Class; (b) briefing Defendants' two motions to dismiss; (c) substantial document discovery from Defendants and third parties; and (d) multiple full-day mediation sessions during which experienced counsel forcefully advocated on behalf of their respective clients. The Settlement is substantively fair and was achieved through a fair process. Thus, Lead Counsel believes that it is in the best interest of the Settlement Class and should be approved.

6. In addition to seeking final approval of the Settlement, Plaintiffs seek approval of the proposed Plan of Allocation as fair and reasonable. As discussed in detail below, Lead Counsel developed the Plan of Allocation with the assistance of Plaintiffs' consulting damages expert. The Plan of Allocation provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis. Specifically, an Authorized Claimant's *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Courts routinely approved similar allocation plans, and Lead Counsel believes that the proposed Plan of Allocation here should likewise be approved.

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[3] The current defendants to this Action are Patrick Roney, Katherine DeVillers, and Kristina Johnston ("Defendants").

7. Lead Counsel also seek approval of the requests in the Fee and Expense Application. As detailed in the concurrently filed memorandum of law in support thereof, as well as the Exhibits hereto, the requested 33 $^{1}/_{3}$% fee is well within the range of percentage awards granted by courts in this Circuit in comparable complex litigation, and is a fair and reasonable amount in light of the work performed and the result obtained. Ex. 1 (Table of Select Ninth Circuit Cases Awarding Attorneys' Fee of 33% or Above). Moreover, the out-of-pocket expenses incurred were all reasonable and necessary for the prosecution of the Action. The amounts of fees and expenses requested both fall comfortably within the maximum figures proposed in the Postcard Notice sent to the Settlement Class, and to date no Settlement Class Member has objected to either request.

8. For these reasons and those discussed below, I respectfully submit that: (a) the $7,500,000 Settlement should be approved as fair, reasonable, and adequate, (b) the proposed Plan of Allocation is equitable and just, and (c) the requested attorneys' fees of 33 $^{1}/_{3}$% of the $7,500,000 Settlement Fund and reimbursement of Litigation Expenses should be awarded in full.

I. PROSECUTION OF THE ACTION

A. Background

9. Vintage Wine was founded in 2007 and sold wine and spirits. Around the time of the filing of this Action, Vintage Wine had over 60 wine and spirits brands totaling around 3 million cases annually, making it the 14th largest wine producer in the United States. The Company described its business as consisting of curating and marketing its brands and services to customers via various channels, including direct-to-consumer, wholesale, and retail. The Company went public in June 2021.

10. On September 13, 2022, after the close of trading, Vintage Wine announced that it needed to take $19.1 million in inventory adjustments and that its fourth quarter 2022 results included $6.8 million in overhead burden from previous quarters. The Company's stock price dropped by approximately 40%. On February 8, 2023, the Company announced that its financial statements could no longer be relied upon and needed to be restated. The Company's stock price dropped again.

B. Commencement of the Action and Appointment of Lead Plaintiff

11. On November 14, 2022, Plaintiff Ezzes filed a putative securities class action lawsuit in this Court against Vintage Wine, its CEO (Roney), and its then-current and former CFOs (DeVillers and Johnston), captioned *Ezzes v. Vintage Wine Estates, Inc., et al.*, No. 2:22-cv-01915-GMN-DJA, ECF No. 1 (D. Nev.). The *Ezzes* complaint alleged that defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 by, among other things, making material misstatements or omissions that overstated the Company's inventory and understated costs in reports published during the period of October 13, 2021 to September 13, 2022.

12. On November 28, 2022, a second putative securities class action was brought against the same defendants by Plaintiff Salbenblatt, captioned *Salbenblatt v. Vintage Wine Estates, et al.*, No. 2:22-cv-01976-JAD-DJA (D. Nev.), Dkt No. 1 (D. Nev.). The *Salbenblatt* complaint contained similar claims, sought similar relief, and was based on similar events as in the *Ezzes* complaint.

13. On February 14, 2023, the Court issued an order consolidating the *Salbenblatt* action into the *Ezzes* action. The Court appointed Plaintiffs Ezzes and Davies to serve as Lead Plaintiffs for the putative class and approved their selection of Glancy Prongay to serve as Lead Counsel and Muehlbauer Law Office to serve as liaison counsel ("Liaison Counsel"). ECF No. 22.

14. By agreement, Lead Plaintiffs Ezzes and Davies continued to jointly investigate and litigate the Action together with additional plaintiff Salbenblatt.

C. Lead Counsel's Investigation, the First and Second Amended Complaints, and Defendants' Motions to Dismiss

15. Following the appointment of Lead Plaintiffs and Lead Counsel, Lead Counsel conducted a thorough investigation into Defendants' allegedly wrongful acts, which included, among other things: (a) reviewing and analyzing (i) Vintage Wine's filings with the SEC, (ii) public reports, research reports prepared by securities and financial analysts, and news articles concerning Vintage Wine, (iii) Vintage Wine's investor call transcripts, press releases, and other public statements made by Defendants prior to, during, and after the Settlement Class Period, and (iv) other publicly available material related to Vintage Wines; and (b) retaining a private investigator who conducted an investigation that involved, *inter alia*, numerous interviews of former Company

employees and other sources of relevant information. Lead Counsel also consulted with experts in the fields of accounting, damages and loss causation.

16. On May 1, 2023, Plaintiffs filed a consolidated amended class action complaint (the "First Amended Complaint"). ECF No. 36. The First Amended Complaint named the same defendants and brought the same claims as the initial complaint, although it included a longer class period of October 13, 2021 to February 8, 2023. The First Amended Complaint contained new allegations concerning corrective disclosures on February 8, 2023, delayed SEC reporting, forthcoming financial restatements, and the removal of Defendant Roney as CEO. It also included new allegations based on the statements of four former employees who detailed persistent problems at the Company with inventory calculations, accounting for inventory, and inventory management practices.

17. On June 30, 2023, defendants filed a motion to dismiss the First Amended Complaint, ECF No. 39, and that motion was fully briefed as of September 25, 2023. ECF Nos. 43 & 44. The Court dismissed the case on March 1, 2024. ECF No. 45. In granting the motion, the Court found that the First Amended Complaint failed to provide a strong inference of scienter at least as compelling as the alternative innocent inference—namely, that Vintage Wine was a newly public company that was attempting quick growth via an acquisition strategy and was simply unable to keep up with the procedural demands of their achieved growth. *Id*. at 32. The Court granted the motion but allowed Plaintiffs leave to amend.

18. Lead Counsel conducted additional investigation, and on April 5, 2024, Plaintiffs filed the operative Second Amended Class Action Complaint (the "Complaint"). ECF No. 48. The Complaint named the same defendants, brought the same claims, alleged the same class period, and sought the same relief as the previous complaint, but it added new allegations of fact, including but not limited to, the statements of two additional former employees. On May 10, 2024, defendants filed a motion to dismiss the Complaint. ECF No. 50.

19. On July 24, 2024, while the second motion to dismiss was pending, Vintage Wine filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware, which automatically stayed

proceedings against the Company. ECF No. 59. The Company was voluntarily dismissed from the lawsuit the next day, and the case proceeded against Defendants Roney, DeVillers, and Johnston.

20. On December 13, 2024, the Court denied Defendants' motion to dismiss the Complaint. ECF No. 61. In its order, the Court found that the Complaint adequately alleged that Defendants were at least deliberately reckless in failing to disclose the extent of the Company's known inventory issues and their effects on the Company's financial statements.

D. The Parties' First Mediation Session

21. On April 3, 2025, following the denial of the motion to dismiss, Plaintiffs' Counsel and Defendants' Counsel participated in a full-day, in-person mediation session with their agreed mediator, Jed Melnick, Esq. of JAMS, a well-respected mediator of complex cases. In advance of that session, the Parties exchanged mediation statements and exhibits and provided them to Mr. Melnick. The session ended without an agreement being reached.

E. Discovery Efforts

22. On May 9, 2025, Defendants answered the Complaint. In their answer, Defendants denied the basic allegations in the Complaint, denied any wrongdoing, and asserted various affirmative defenses. On that same day, the Parties' joint discovery plan was approved by the Court, and the Parties made their initial disclosures.

23. Over the ensuing months, the Parties engaged in substantial negotiations related to, among other things, the scope of discovery, scheduling, a protective order that was entered by the Court, as well as an Electronic Discovery Protocol.

24. Plaintiffs conducted extensive discovery of Defendants. Plaintiffs served their first set of requests for the production of documents on Defendants on May 13, 2025, and a second set on July 14, 2025. Defendants served their responses and objections on June 12, 2025 and August 13, 2025, respectively. The Parties exchanged discovery letters regarding the requests on August 20, 2025, August 27, 2025, and August 28, 2025. The Parties held a meet-and-confer regarding the requests on September 3, 2025, and there were further letters following that, including on September 5, 2025, and September 12, 2025. The Parties negotiated search terms, and Defendants produced more than 149,000 documents to Plaintiffs, including certain of Defendants' emails, text messages,

and business records relevant to the allegations in the Action. Plaintiffs served their first set of interrogatories on Defendants on September 12, 2025, and Defendants served their responses and objections on October 14, 2025.

25. Defendants also conducted extensive discovery of Plaintiffs. Defendants served their first set of interrogatories and requests for the production of documents on Plaintiffs on May 23, 2025, and Plaintiffs served their responses and objections on June 23, 2025. To negotiate the requests, Defendants wrote letters on July 2, 2025, and August 6, 2025, and Plaintiffs wrote letters on July 14, 2025, and August 13, 2025. The Parties held a meet-and-confer on September 3, 2025, including on Defendants' first set of document requests, and there were further letters on that topic and others, including on September 5, 2025, and September 12, 2025. Ultimately, Plaintiffs produced records of transactions in Vintage Wine securities to Defendants and answered multiple sets of interrogatories from Defendants. Plaintiffs amended their responses and objections to the first interrogatories on September 19, 2025. On November 24, 2025, Defendants filed a motion to compel additional discovery from Plaintiffs. The motion was fully briefed, but remained pending, at the time the agreement in principle to settle the Action was reached.

26. The Parties also engaged in extensive third-party discovery. Plaintiffs issued a subpoena *duces tecum* to the Company's bankruptcy trustee on April 25, 2025. In June and August 2025, Plaintiffs obtained from the trustee a copy of a document production that the Company previously made in response to two SEC subpoenas, which consisted of roughly 77,000 documents. Plaintiffs continued to engage in three-way negotiations with the trustee and Defendants, including over the scope of production from the trustee and issues of attorney-client privilege. Plaintiffs ultimately obtained an additional 3.1 million documents from the trustee. Plaintiffs also issued subpoenas *duces tecum* to the Company's former auditors and one of its former creditors in October 2025.

D. The Mediation Process Results in a Settlement

27. On December 3, 2025, Lead Counsel and Defendants' Counsel participated in a second full-day, in-person mediation session with Mr. Melnick. In advance of that session, the Parties exchanged, and provided to Mr. Melnick, detailed mediation statements, and exhibits, which

addressed the issues of both liability and damages. The session ended without an agreement being reached; however, Mr. Melnick continued to work with the Parties over the following weeks. After subsequent negotiations, Mr. Melnick made a double-blind mediator's recommendation to resolve the Action for $7,500,000 in cash for the benefit of the Settlement Class. The Parties each accepted the mediator's proposal, subject to certain terms and conditions to be memorialized in a term sheet.

28. The Parties' agreement in principle to settle the Action was memorialized in a term sheet dated January 9, 2026 (the "Term Sheet"). It sets forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment on behalf of Defendants of $7,500,000.00 for the benefit of the Settlement Class, subject to certain terms and conditions, execution of a customary "long form" stipulation and agreement of settlement and related papers, and approval by the Court.

29. On January 14, 2026, the Parties entered a joint stipulation for a stay of case deadlines due to settlement. The Court granted the stipulation the same day.

30. The Parties thereafter began negotiating the comprehensive Stipulation and related exhibits, exchanging multiple drafts of the documents, and ultimately executing the Stipulation on April 24, 2026. *See* ECF No. 119-2.

E. Preliminary Approval of the Settlement

31. On April 27, 2026, Plaintiffs moved for preliminary approval of the Settlement. ECF No. 119.

32. On May 13, 2026, the Court issued its Order Preliminarily Approving Settlement and Providing for Notice ("Preliminary Approval Order"). ECF No. 122. The order preliminarily approved the Settlement, conditionally certified the Settlement Class for settlement purposes only, appointed Plaintiffs as Class Representatives, appointed Lead Counsel as Class Counsel, approved the proposed procedure to provide notice of the Settlement to potential Settlement Class Members, and set September 22, 2026, as the date for the final approval hearing. *Id.* The Settlement Class is defined as:

> all persons and entities that purchased the publicly traded common stock of Vintage Wine Estates, Inc. between October 13, 2021 and February 8, 2023, both dates inclusive, and were damaged thereby. Excluded from the Settlement Class are: (a)

> persons and entities that suffered no compensable losses; and (b)(i) Defendants and Vintage Wine; (ii) any person who served as a partner, control person, officer and/or director of Vintage Wine during the Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Vintage Wine; (iv) any entity in which the Defendants have or had a controlling interest; (v) any trust of which a Defendant is the settlor or which is for the benefit of a Defendant and/or member(s) of their Immediate Family; (vi) Defendants' liability insurance carriers; and (vii) the legal representatives, heirs, successors, predecessors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court.

Id.

II. THE RISKS OF CONTINUED LITIGATION

33. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a non-reversionary, all cash payment of $7,500,000. As explained more fully below, there were significant risks that the Settlement Class might recover substantially less than the Settlement Amount—or nothing at all—if the case proceeded through additional years of litigation to a potential verdict, followed by the inevitable appeals.

34. Defendants asserted, or could have asserted, many non-frivolous arguments with respect to liability, loss causation, and damages in this case. These arguments, among many risks, were carefully considered by Lead Counsel in evaluating whether the Settlement was in the Settlement Class's best interests. At bottom, there was simply no guarantee that Plaintiffs and the Settlement Class would achieve any recovery, let alone one greater than $7,500,000.

35. Considering the benefits of the Settlement in relation to the significant risks of continued litigation, it is my opinion, as Lead Counsel for Plaintiffs and the Settlement Class, that the Settlement is fair, reasonable, adequate, and in the best interests of Plaintiffs and the Settlement Class. Plaintiffs, who actively participated in the case and were informed of its progress, also believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation. *See* Ex. 2 (Declaration of Lead Plaintiff Marilyn Ezzes in Support of: (1) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Lead Counsel's Motion for an Award of Attorneys' Fees

and Reimbursement of Litigation Expenses ("Ezzes Decl.")) at ¶9; Ex. 3 (Declaration of Lead Plaintiff Jeffrey A. Davies in Support of: (1) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Davies Decl.")) at ¶8; Ex. 4 (Declaration of Additional Plaintiff Michael F. Salbenblatt in Support of: (1) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Salbenblatt Decl.")) at ¶9.

A. Risks to Proving Liability

36. Plaintiffs and Lead Counsel recognized that this Action presented a number of substantial risks to establishing liability, either at summary judgment or trial, including proving Defendants' liability through admissible evidence.

37. Defendants have argued forcefully in their motions to dismiss and throughout this Action that Plaintiffs will not be able to establish the element of scienter. Among other things, Defendants have argued (a) that any inference of fraud is belied by the fact that Vintage Wine sought advice from reputable outside auditors and consulting firms and voluntarily disclosed a material weakness in its internal controls prior to the class period; (b) that GAAP accounting decisions involve matters of subjective judgment and a wide range of permissible opinion; (c) that Defendants had no personal or financial motive to commit fraud because they did not sell any Vintage Wine stock during the class period; and (d) that the most plausible and natural inference from the facts was at most mismanagement or negligence, not fraud. ECF Nos. 39 & 50. Defendants argued that Defendants' allegations were consistent with those of a fast-growing company that simply got out over its skis and learned that it had all of the resources and employees it needed to accurately track inventory.

38. The Court agreed with Defendants on their first motion to dismiss, stating that the Complaint's allegations "tell the story of a newly public company attempting quick growth via an acquisition strategy that [was] simply unable to keep up with procedural demands of their achieved growth," and that "the facts alleged are more indicative of the interpretation that Vintage Wine simply misreported its inventory numbers and cost of goods sold." ECF No. 61 at 32. While the

Court was later persuaded that the Complaint's allegations plausibly alleged fraud, it is likely that Defendants would continue to press this theory into discovery.

39. There was also no assurance that Plaintiffs would be able to ascertain evidence and testimony sufficient to prove their allegations, or that such evidence would be accepted by the Court at summary judgment or trial. Defendants have argued throughout the Action that the evidence would not actually support the allegations of the former employees in the Complaint, but instead support the notion that Defendants did not act with deliberate recklessness or intent to defraud.

40. That the Company has gone bankrupt and ceased operations is a serious complicating factor for Plaintiffs. While Plaintiffs were able to secure a large cache of documents from the bankruptcy trustee, there is no longer a point of contact at the Company who can answer informational requests or coordinate document discovery and/or depositions. Moreover, some of the key events at issue took place several years ago. Memories fade, documents are lost, and Plaintiffs would have had to rely on testimony from people who may well have a personal or professional relationship with Defendants to prove their case. These issues could have seriously affected Plaintiffs' ability to successfully prosecute this Action.

41. Proving these allegations would require extensive discovery (beyond what Plaintiffs had already undertaken at the time of settlement, including significant additional third-party discovery) and would entail an expensive and extensive "battle of the experts," where each side would propound expert economic analysis on several different issues.

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

B. Risk of Proving Loss Causation and Damages

43. Even assuming that Plaintiffs overcame the risks to establishing Defendants' liability, Plaintiffs would have confronted considerable challenges in establishing loss causation and class-wide damages.

44. Lead Counsel expected Defendants to argue, *inter alia*, that there is no price impact because the market was already aware that the Company had a weakness in internal controls related

to inventory. Lead Counsel also expected Defendants to argue that Plaintiffs could not demonstrate price impact based on a purported lack of statistically significant price movements in response to certain information, and that the market for Vintage Wine stock was not efficient at all relevant times, which would foreclose the fraud-on-the-market presumption of reliance. Lead Counsel would expect Plaintiffs to argue that the Company was facing other significant issues during the time period, and Plaintiffs would also expect Defendants to challenge Plaintiffs' damages model, including the actual amount of inflation during the period.

45. In order for Plaintiffs to prove their claims, and to contest the evidence expected to be offered by Defendants to negate damages and loss causation, Plaintiffs would have to proffer expert testimony demonstrating, among other things: (a) what the "true value" of Vintage Wine's stock would have been had there been no alleged material misstatements or omissions; (b) the amount by which the value of Vintage Wine's stock was inflated by the alleged material misstatements and omissions; and (c) the amount of alleged artificial inflation removed by the alleged corrective disclosures. Such expert testimony is expensive, time consuming, and subject to rebuttal. Indeed, Defendants almost certainly would have presented their own damages expert(s), who would have no doubt presented conflicting conclusions and theories for Vintage Wine's stock price declines on the alleged disclosure dates, and who would likely have presented alternative calculations to reduce or eliminate Plaintiffs' claimed damages. Defendants likely would have challenged Plaintiffs' expert(s) at the class certification stage, summary judgment, with *Daubert* motions, and at trial and on appeal.

46. The burden of proving loss causation and damages would require a jury to decide the "battle of the experts"—an expensive and intrinsically unpredictable process. Additionally, expert testimony can often rest on many assumptions, any of which risks being rejected by a jury. As this Court is no doubt aware, a jury's reaction to complicated expert testimony is highly unpredictable, and there is always the possibility that a jury could be swayed by Defendants' expert(s) and award only a fraction of the damages that Plaintiffs contend were suffered by the Settlement Class. Thus, the amount of damages that the Settlement Class would actually recover at trial, even if successful on liability issues, was uncertain.

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

47. In addition, any future recovery would require Plaintiffs to prevail at several later stages of the litigation, each of which presents significant risks in complex class actions such as this one.

48. For example, Plaintiffs would have to move to certify the class, and while Lead Counsel is confident that all of the Rule 23 requirements are met, and that the Court would have certified the proposed class, Defendants would have almost certainly raised arguments challenging the propriety of class certification. For instance, Defendants may have challenged market efficiency, the adequacy of Lead Counsel and Plaintiffs to represent the class, or that certain of the alleged misstatements had any impact on Vintage Wine's stock price due to other information already out in the market. While Plaintiffs believe that they have the better arguments on these issues, class certification was not guaranteed.

49. Even if Plaintiffs' class certification motion was granted, this would likely result in Defendants filing a Rule 23(f) petition for appellate review, and there would remain a risk that the class could be de-certified at a later stage in the case. *See, e.g.*, *Ark. Tchr. Ret. Sys. v. Goldman Sachs Grp., Inc.*, 77 F.4th 74, 81 (2d Cir. 2023) (de-certifying the class and effectively ending the case—after approximately 13 years of litigation—based on 2021 Supreme Court decision). Likewise, even if a class were certified and that decision was not reversed on a Rule 23(f) petition, any class would be subject to potential decertification throughout the pendency of the case, presenting additional risks to Plaintiffs' claims.

50. The arguments raised with respect to loss causation and damages could have also posed a substantial risk to class certification as Defendants would argue a lack of price impact. *See Goldman Sachs Grp., Inc. v. Arkansas Tchr. Ret. Sys.*, 594 U.S. 113, 123 (2021) (directing courts to consider "all evidence relevant to price impact" at the class certification stage).[4] In particular, Lead Counsel expects Defendants would have argued that there was a "mismatch" between the generality of alleged misstatements concerning inventory as compared to the specific corrective

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

disclosures. *See id.* And, as there were only three Plaintiffs, if Defendants were able to demonstrate that the Plaintiffs were atypical in any way, it could put the entire case at risk.

51. Plaintiffs would also have to complete substantial additional fact and expert discovery, which would entail, among other things, negotiation of additional document production, review and analysis of additional documents produced by Defendants and third parties, taking and defending percipient and expert depositions, propounding and responding to interrogatories and requests for admission, and defending Plaintiffs' depositions. The costs of each of these tasks would assuredly be high, and the fruits of each endeavor would be highly uncertain. Furthermore, Plaintiffs would have to successfully navigate and prevail against Defendants' anticipated motion for summary judgment, as well as at trial. And finally, even if Plaintiffs prevailed on all of those stages, they would have to succeed on the appeals that would surely follow. This process could extend for years and might ultimately lead to a smaller recovery, or no recovery at all. Indeed, even prevailing at trial would not guarantee a recovery larger than the $7,500,000 Settlement.[5]

52. Lead Counsel know from painful experience that despite the most vigorous and competent of efforts, attorneys' success in contingent litigation such as this case is never assured. For instance, Glancy Prongay lost a six-week antitrust jury trial in this Circuit after five years of litigation, which included many overseas depositions, the expenditure of millions of dollars of attorney and paralegal time, and the expenditure of more than a million dollars in hard costs. *See In re: Korean Ramen Antitrust Litigation*, Case No. 3:13-cv-04115 (N.D. Cal.); *see also Gross v. GFI Group, Inc.*, 310 F. Supp. 3d 384, 399 (S.D.N.Y. 2018) (Glancy Prongay served as Co-Lead Counsel in case where the Court granted summary judgment for defendants following four years of litigation, discovery in the U.S. and U.K., and the expenditure of millions of dollars of attorney time and hard costs), *aff'd on other grounds* 784 F. App'x 27 (2d Cir. Sept. 13, 2019).

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

53. Even if Plaintiffs succeeded in proving all elements of their case at trial and obtained a jury verdict, Defendants would almost certainly have appealed. An appeal not only would have renewed the risks faced by Plaintiffs—as Defendants would have reasserted their arguments summarized above—but also would have resulted in significant additional delay and further depletion of Defendants' assets and wasting of insurance policies. Since the Company was bankrupt, these insurance policies were the only true source of recovery for a settlement of this scope. Further depleting the insurance policies by litigating the case throughout trial and appeal would likely ensure less of a recovery than was available now.

54. Given these significant litigation risks, Plaintiffs and Plaintiffs' Counsel believe that the proposed Settlement is fair, reasonable, and adequate and in the best interests of the Settlement Class.

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

55. In addition to the attendant risks of litigation discussed above, the Settlement is also fair and reasonable considering the potential recovery of available damages. ***If*** Plaintiffs had fully prevailed in their claims at both summary judgment and after a jury trial, ***if*** the Court certified the same class period as the Settlement Class Period, and ***if*** the Court and jury accepted Plaintiffs' damages theory, including proof of loss causation as to each of the two stock price drop dates alleged in this case—***i.e.***, ***Plaintiffs' best-case scenario***—estimated total ***maximum*** damages are approximately $25.64 million. Thus, the $7.5 million Settlement Amount represents approximately 29.2% of the total ***maximum*** damages potentially available in this Action.

56. A recovery of 29.2% of estimated damages is ***more than 5 times*** the median recovery for cases of a similar magnitude. *See* Ex. 5 (excerpt from Edward Flores, Svetlana Starykh, and Ivelina Velikova, *Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review* (NERA Jan. 21, 2026), at p. 27 (Fig. 23) (between 2016 and 2025, the median recovery for settlements of securities class actions with estimated damages between $20-$49 million was 5.2% of investor losses)).

57. Moreover, the estimated damages assume that Plaintiffs are given full credit for each of the respective drops and does not consider any disaggregation arguments that Defendants may

have raised. *See Destefano v. Zynga, Inc.*, 2016 WL 537946, at *10 (N.D. Cal. Feb. 11, 2016) ("[L]oss causation might have been particularly difficult for Lead Plaintiff to prove, as Defendants would have argued that Lead Plaintiff's expert could not apportion losses to Defendants' misstatements as opposed to other events and information available on the market ...."); *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, 574 F.3d 29, 36 (2d Cir. 2009) ("to establish loss causation, *Dura* requires plaintiffs to disaggregate those losses caused by changed economic circumstances, 'changed investor expectations, new industry-specific or firm-specific facts, conditions, or other events,' from disclosures of the truth behind the alleged misstatements.") (quoting *Dura*, 544 U.S. at 343). Even if Plaintiffs were able to establish that at least some portion of the stock price drop on each of the alleged corrective disclosure dates was attributable to the fraud, Defendants likely would have raised arguments concerning the release of other, non-fraud related information on those dates, which could have decreased the amount of recoverable damages even further. If so, Plaintiffs would have to disaggregate the effect of the corrective disclosures as compared to other disclosures released at the same time.

58. In sum, having evaluated the relative strengths and weaknesses of the Action in light of Defendants' arguments, and having considered the very real risks presented by the significant hurdles of class certification, summary judgment, trial and any eventual appeals that lie ahead, it is the informed judgment of Lead Counsel, based upon all of the proceedings to date and their extensive experience in litigating class actions under the federal securities laws, that the proposed Settlement is fair, reasonable, and adequate and in the best interests of the Settlement Class.

59. Lead Counsel's conclusion that the Settlement is fair, reasonable, and adequate is also supported by Plaintiffs. *See* Ex. 2 (Ezzes Decl.) at ¶9; Ex. 3 (Davies Decl.) at ¶8; Ex. 4 (Salbenblatt Decl.) at ¶9.

III. PLAINTIFFS DULY EXECUTED THE COURT-APPROVED NOTICE PROGRAM

60. The Court's Preliminary Approval Order directed that the Postcard Notice be disseminated to the Settlement Class. ECF No. 122 at 5-8. The Preliminary Approval Order also set deadlines for the receipt of objections to the Settlement, Plan of Allocation and/or the Fee and

Expense Application or to request exclusion from the Settlement Class, and set a final fairness hearing date ("Settlement Hearing"). *Id.*

61. On June 8, 2026, these dates were posted to the case specific settlement website (https://VintageWineSecuritiesSettlement.com ("Settlement Website")). *See* Ex. 6 (Declaration of Josephine Bravata Regarding: (A) Mailing and Emailing of Notice; (B) Publication of Summary Notice; and (C) Report on Requests for Exclusion and Objections Received to Date ("Bravata Decl.")) at ¶12. On the Settlement Website, Settlement Class Members can submit a claim online, and download copies of the Notice, Claim Form, Stipulation, and Preliminary Approval Order. *Id.*, ¶¶12-13.

62. Pursuant to the Court's order of preliminary approval, Strategic Claims Services ("SCS"), the appointed Claims Administrator, provided either Postcard Notice, or notice via email, including a link to the Notice and Claim Form (collectively, the "Notice Packet"), to those Settlement Class Members as could be identified through reasonable effort, and posted downloadable copies of the Stipulation, Notice, Claim Form and preliminary approval order to the Settlement Website.

63. Pursuant to the Court's Preliminary Approval Order, Lead Counsel instructed SCS to begin mailing and emailing notice of the Settlement and to publish the Summary Notice. Contemporaneously with the mailing of the Postcard Notice and emailing of the link to the Notice Packet, Lead Counsel instructed SCS to post downloadable copies of the Notice and Claim Form on the Settlement Website. Upon request, SCS mailed and/or emailed copies of the Notice and/or Claim Form to Settlement Class Members and their nominees and will continue to do so until the deadline to submit a Claim Form has passed. *See* Ex. 6 (Bravata Decl.) at 6, n.2.

64. The Postcard Notice provides a limited description of the Settlement and directs potential Settlement Class Members to downloadable versions of the Notice and Claim Form posted online on the Settlement Website. The Notice contains, among other things, a description of the Action; the definition of the Settlement Class; a summary of the terms of the Settlement and the proposed Plan of Allocation; and a description of Settlement Class Members' right to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense

Application, or to exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed one third of the Settlement Fund, reimbursement of Litigation Expenses in an amount not to exceed $280,000, including the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. *See* Ex. 6 (Bravata Decl.), Ex. A (Postcard Notice) at 1.

65. As in most class actions of this nature, the vast majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name"—*i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. Thus, SCS maintains a proprietary database with the names and addresses of the largest and most common banks, brokers, and other nominees (the "Broker Mailing Database"). *Id.*, ¶4. At the time of the initial mailing, the Broker Mailing Database consisted of 2,673 mailing records. *Id.*

66. On June 8, 2026, SCS caused a letter to be mailed or e-mailed to the 2,673 nominees on its master mailing list. The letter notified them of the Settlement and requested that, within 7 calendar days from receipt of the letter, they either: (a) request from SCS sufficient copies of the Postcard Notice to forward to all such beneficial purchasers/owners, and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial purchasers/owners; (b) request from SCS a link to the Notice Packet, and email the link to all such beneficial purchasers/owners for whom valid email addresses were available within seven (7) calendar days of receipt of the link from the Claims Administrator; or (c) provide a list of the names, mailing addresses, and email addresses (to the extent available) of all such beneficial purchasers/owners to SCS, in which event SCS would promptly mail the Postcard Notice or email a link to the Notice Packet, to such beneficial purchasers/owners.

67. Following this mailing, SCS received 904 names and addresses of potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed by SCS, and a nominee notified SCS that it had mailed 138 Postcard Notices to its customers. SCS

also received requests from two nominees for 5,433 Postcard Notices so that the nominees could forward them to their customers.

68. On June 22, 2026, in accordance with the Preliminary Approval Order, SCS caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over the *PR Newswire*. *See id.*, ¶10 & Ex. D.

69. In total, as of August 10, 2026, 14,280 potential Settlement Class Members were notified either by mailed Postcard Notice and/or emailed the link to the Notice Packet. *Id.*, ¶8.

70. The deadline to submit a valid Claim Form with all required information is October 9, 2026. *See* Ex. 6 (Bravata Decl.), Ex. A at 1 (Postcard Notice). In Lead Counsel's experience, the vast majority of claimants—including institutional investors—submit their claims on or shortly before the deadline.

71. Once SCS has processed all of the claims it receives, Lead Counsel will move the Court to enter a Class Distribution Order. In conjunction with that motion, Lead Counsel will provide the Court with information concerning all of the claims received by SCS, and the recommendations of SCS regarding the acceptance and rejection of claims.

IV. OBJECTIONS AND EXCLUSIONS

72. The deadline for Settlement Class Members to exclude themselves from the Settlement or object to the Settlement, Plan of Allocation, and/or to the Fee and Expense Application is September 1, 2026. To date, no requests for exclusion have been received. Ex. 6 (Bravata Decl.) at ¶16.

73. SCS will file a supplemental affidavit after the September 1, 2026 deadline updating the Court with respect to requests for exclusion. To date, no objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application have been entered on this Court's docket or have otherwise been received by Lead Counsel or SCS. Ex. 6 (Bravata Decl.) at ¶¶16-17. Lead Counsel will file reply papers by September 15, 2026, which will address any objections that may be received.

V. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT

74. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the $7,500,000 Settlement Amount, plus interest earned thereon less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court (which may include reimbursement to Plaintiffs for their costs and expenses incurred in representing the Settlement Class); and (iv) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information online or postmarked no later than October 9, 2026. *See* Ex. 6 (Bravata Decl.), Ex. C at (Notice Packet) at 2-3. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the plan of allocation approved by the Court.

75. The Plan of Allocation is detailed in the long-form Notice. *See* Ex. 6 (Bravata Decl.), Ex. C at ¶¶54-73. The full Notice is posted online at the Settlement Website, is downloadable, and upon request, will be mailed to any potential Settlement Class Member. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a proximate result of the alleged violation of the Exchange Act, as opposed to losses caused by market, industry, Company-specific factors or factors unrelated to the alleged violation of law. Under the Plan of Allocation, each Authorized Claimant will receive their *pro rata* share of the Net Settlement Fund based on their total Recognized Loss Amount as compared to the total Recognized Loss Amounts of all Authorized Claimants. *See id.*, ¶54. As described in the Notice, calculations under the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial or estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Instead, the calculations under the Plan of Allocation are a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *Id.*, ¶¶54-55.

76. The Plan of Allocation is based on an out-of-pocket theory of damages consistent with Section 10(b) of the Exchange Act and reflects an assessment of the damages that Plaintiffs

contend could have been recovered under the theories of liability asserted in the Action. More specifically, the Plan of Allocation reflects, and is based on, Plaintiffs' allegation that the price of Vintage Wine common stock was artificially inflated during the period between October 13, 2021 and February 8, 2023, due to Defendants' alleged materially false and misleading statements. The Plan is based on the premise that the decreases in the price of Vintage Wine common stock following the alleged corrective disclosures that occurred on September 13, 2022 and February 8, 2023, may be used to measure the alleged artificial inflation in the price of Vintage Wine common stock prior to these disclosures.

77. Under the proposed Plan of Allocation, each Authorized Claimant will receive their *pro rata* share of the Net Settlement Fund. Specifically, an Authorized Claimant's *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. *Id.*, ¶64.

78. An individual Claimant's recovery under the Plan of Allocation will depend on several factors, including the number of valid claims filed by other Claimants and how many shares of Vintage Wine common stock the Claimant purchased, acquired, or sold during the Settlement Class Period, and when that Claimant bought, acquired, or sold the shares. If a Claimant has an overall market gain with respect to their overall transactions in Vintage Wine common stock during the Settlement Class Period, or if the Claimant purchased shares during the Settlement Class Period, but did not hold any of those shares through at least one of the alleged partial disclosures, the Claimant's recovery under the Plan of Allocation will be zero, as any loss suffered would not have been caused by the revelation of the alleged fraud. Lead Counsel believes that the Plan of Allocation will result in a fair and equitable distribution of the Net Settlement Fund among Settlement Class Members who submit valid claims.

79. If the prorated payment to be distributed to any Authorized Claimant is less than $10.00, no distribution will be made to that Authorized Claimant. *Id.*, ¶64. In Lead Counsel's experience, processing and sending a check for less than $10.00 is cost prohibitive.

80. The Net Settlement Fund in its entirety will be distributed to Authorized Claimants and if any funds remain after the initial distribution (for example, due to uncashed or returned

checks), further distributions to Authorized Claimants who would receive at least $10.00 from such a re-distribution will be conducted as long as they are cost effective. *Id.*, ¶71. If Lead Counsel, in consultation with the Claims Administrator, deems a further distribution not cost effective, Lead Counsel will propose a non-sectarian, not-for-profit organization as the *cy pres* recipient of any residual funds that may remain, subject to approval by the Court.

81. In sum, the Plan of Allocation was designed to allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on the losses they suffered on transactions in Vintage Wine common stock that were attributable to the conduct alleged in the Complaint. It does not favor Plaintiffs over any other Settlement Class Member. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

82. To date, no objections to the proposed Plan of Allocation have been received or filed on the Court's docket.

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

83. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying for a fee award of $33^{1}/_{3}$% of the Settlement Fund (*i.e.*, $7,500,000 plus interest accrued thereon). Lead Counsel also request reimbursement in the amount of $212,118.98 for out-of-pocket expenses incurred by Plaintiffs' Counsel in connection with the prosecution and resolution of the Action, and reimbursement to Plaintiffs in the amount of $15,000 in total, for costs, including lost wages, incurred directly related to their representation of the Settlement Class pursuant to as authorized by the PSLRA (15 U.S.C. § 78u-4(a)(4)).

84. The legal authorities supporting the requested fees and expenses are set forth in the concurrently filed Fee and Expense Application. The primary factual bases for the requested fees and expenses are set forth below.

A. The Fee and Expense Application

1. The Outcome Achieved is the Result of the Significant Time and Labor that Lead Counsel Devoted to the Action

85. Attached hereto as Exhibits 7, 8, and 9 are declarations from Glancy Prongay, Block & Leviton, and the Muehlbauer Law Office in support of an award of attorneys' fees and reimbursement of litigation expenses. Each declaration sets forth a table reflecting the position, hours, rate, and total lodestar of each individual who worked on this case, a summary of expenses by category, and attaches a firm résumé. Included with each firm's declaration is a table summarizing the hours worked by, and billing rate of, each attorney who worked on this case.

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

LAW FIRM	HOURS	LODESTAR
Glancy Prongay Wolke & Rotter LLP	3,866.55	$2,785,511.00
Block & Leviton LLP	1,337.10	$866,714.00
Muehlbauer Law Office, Ltd.	137.80	$110,240.00
TOTAL	**5,341.45**	**$3,762,465.00**

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

88. As set forth in detail in Exhibits 7, 8, and 9, Plaintiffs' Counsel have collectively expended a total of 5,341.45 hours in the investigation and prosecution of the Action. The resulting total lodestar is $3,762,465.00. The requested fee of $33^{1}/_{3}$% of the Settlement Fund equals $2,500,000 (plus interest earned at the same rate as the Settlement Fund), and would, therefore, equate to a multiplier of 0.66 on Lead Counsel's lodestar. Such a negative or fractional multiplier

is reasonable and well below the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

89. Plaintiffs' Counsel's attorneys' and professional support staff's rates have been accepted as reasonable by other courts when performing a lodestar cross-check, including Courts in the Ninth Circuit. *See In re Mullen Auto., Inc. Sec. Litig.*, No. 2:22-cv-03026, ECF No. 130 (C.D. Cal. June 20, 2025) (finding Glancy Prongay rates to be reasonable); *Lea v. Tal Education Group*, 2021 WL 5578665, at *12 (S.D.N.Y. Nov. 30, 2021) (finding Glancy Prongay rates "comparable to peer plaintiffs and defense-side law firms litigating matters of similar magnitude") (citation omitted). Additionally, the rates billed by Plaintiffs' Counsel (ranging from $395-$1225 per hour for non-partner attorneys and $800-$1390 per hour for partners) are comparable to peer plaintiff and defense firms litigating matters of similar magnitude. *See* Ex. 10 (table of peer plaintiff and defense law firm billing rates).

90. As detailed above, throughout this case, Plaintiffs' Counsel devoted substantial time to the prosecution of the Action. Plaintiffs' Counsel also maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

91. As demonstrated by the firms' respective résumés (Exhibits 7-C, 8-C, and 9-C), Plaintiffs' Counsel are highly experienced attorneys that focus their practices on securities class action litigation. Indeed, Glancy Prongay has substantial experience in litigating securities fraud class actions and have negotiated scores of other class settlements, which have been approved in courts throughout the country. *See, e.g.*, *In re Alibaba Grp. Holding Ltd. Sec. Litig.*, No. 1:20-cv-09568, ECF No. 151 (S.D.N.Y. Mar. 27, 2025) (approving $433.5 million settlement in federal securities class action); *Donley v. Live Nation Ent., Inc.*, No. 23-cv-06343-KK-AS, ECF No. 103 (C.D. Cal. Aug. 28, 2025) (approving $20 million settlement in federal securities class action). I believe Lead Counsel's experience added valuable leverage in the settlement negotiations.

2. Standing and Caliber of Opposing Counsel

92. The quality of work performed by Plaintiffs' Counsel in attaining the Settlement should also be evaluated considering the quality of the opposition. Here, during the course of the

litigation, Defendants were represented by Jones Day and Snell & Wilmer LLP, firms with a national reputation for the tenacious defense of class actions and other complex civil matters. In the face of this experienced and formidable opposition, Plaintiffs' Counsel were able to develop a case that was sufficiently strong to nonetheless persuade Defendants to settle the case on terms that were highly favorable to the Settlement Class.

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

93. This prosecution was undertaken by Plaintiffs' Counsel on a fully contingent basis. From the outset, Plaintiffs' Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Plaintiffs' Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, that funds were available to compensate attorneys and staff, and to cover the considerable litigation costs required by a case like this one.

94. With an average lag time of many years for complex cases like this one to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel received no compensation during the more than three and a half years of litigation and incurred $212,118.98 in out-of-pocket litigation-related expenses in prosecuting the Action.

95. Plaintiffs' Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset, this case presented multiple risks and uncertainties that could have prevented any recovery whatsoever. Despite the most vigorous and competent of efforts, success in contingent-fee litigation like this one is never assured. Lead Counsel know from experience that the commencement of a class action does not guarantee a settlement. *See supra*, ¶52. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels. And, even when that effort is put forth, sometimes you still lose.

96. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. *See Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 320 n.4 (2007) ("... [P]rivate securities litigation is an indispensable tool with which defrauded investors can recover their losses—a matter crucial to the integrity of domestic capital markets.") (internal quotation marks omitted). As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private investors take an active role in protecting the interests of shareholders. If this important public policy is to be carried out, the courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

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

97. As noted above, as of August 10, 2026, direct notice has been provided to 14,280 potential Settlement Class Members or their nominees informing them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed one third of the Settlement Fund. *See* Ex. 6, Bravata Decl., ¶8; Ex. A (Postcard Notice) at 2; Ex. C (Notice Packet) at ¶5. In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over the *PR Newswire*. *Id.* ¶10; Ex. D (confirmation of Summary Notice publication). To date, no objections to the maximum potential attorneys' fees request have been received or entered on this Court's docket. Any objections received after the date of this filing will be addressed in Lead Counsel's reply papers.

98. In sum, Lead Counsel accepted this case on a fully contingent basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submits that a fee award of $33^1/_3$%, which equates to a fractional multiplier of 0.66, is fair and reasonable, and is supported by the fee awards courts in this Circuit and others have granted in other comparable cases.

5. Plaintiffs Support the Fee and Expense Application

99. As set forth in the declarations submitted by Plaintiffs, each has concluded that Plaintiffs' Counsel's requested fee is fair and reasonable based on the work performed, the recovery obtained for the Settlement Class, and the risks of the Action. *See* Ex. 2 (Ezzes Decl.) at ¶¶10-12; Ex. 3 (Davies Decl.) at ¶¶9-11; Ex. 4 (Salbenblatt Decl.) at ¶¶10-12. They have each been intimately involved in this case, and their endorsement of Plaintiffs' Counsel's fee request supports the reasonableness of the request and should be given weight in the Court's consideration of the fee award.

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

100. As detailed in Exhibits 7, 8, and 9 hereto and in the Fee and Expense Application, Plaintiffs' Counsel seek reimbursement of a total of $212,118.98 in out-of-pocket costs and expenses in connection with the prosecution of this Action. *See* Ex. 7-B (Glancy Prongay Fee Declaration), Ex. 8-B (Block Fee Declaration); Ex. 9-B (Muehlbauer Fee Declaration). These expenses were reasonably and necessarily incurred by counsel in connection with commencing and prosecuting the claims against Defendants. The combined expenses of the firms are set forth in the following table:

COMBINED EXPENSES BY CATEGORY	
CATEGORY OF EXPENSE	**AMOUNT PAID**
COURIER AND SPECIAL POSTAGE	$121.74
COURT FILING FEES	$2,304.00
DOCUMENT MANAGEMENT	$48,485.50
EXPERTS: ECONOMETRICS (LOSS CAUSATION, DAMAGES, PLAN OF ALLOCATION), BANKRUPTCY COUNSEL AND ACCOUNTING	$37,621.90
MEDIATOR	$45,353.13
ONLINE RESEARCH	$14,953.08
PHOTOIMAGING	$50.00
PRIVATE INVESTIGATOR	$46,835.50
PSLRA MANDATED PRESS RELEASE	$110.00
SERVICE OF PROCESS	$998.94
TRAVEL AIRFARE	$8,214.49
TRAVEL AUTO	$2,795.35
TRAVEL HOTEL	$3,775.67
TRAVEL MEALS	$499.68
GRAND TOTAL	**$212,118.98**

101. As indicated in the attached Glancy Prongay and Block & Leviton Fee Declarations (Exs. 7-B and 8-B, respectively), each firm contributed to a joint litigation fund which was maintained by Lead Counsel to pay necessary out-of-pocket litigation expenses. Glancy Prongay contributed a total of $54,756.16 in litigation fund expenses (*see* Ex. 7-B), while Block & Leviton contributed a total of $18,252.06 to litigation fund expenses (*see* Ex. 8-B). The spending breakdown of this collective $73,125.00[6] in litigation fund expenses is set forth in the following table:

[6] This figure is greater than the $73,008.22 that Glancy Prongay and Block & Leviton contributed to the litigation fund. This was because the litigation fund accrued interest that was used to pay expenses.

LITIGATION FUND EXPENSES	
CATEGORY OF EXPENSE	**AMOUNT PAID**
EXPERTS: ECONOMETRICS (LOSS CAUSATION, DAMAGES, PLAN OF ALLOCATION), BANKRUPTCY COUNSEL AND ACCOUNTING	$15,000.00
MEDIATOR	$24,000.00
PRIVATE INVESTIGATOR	$34,125.00
GRAND TOTAL	**$73,125.00**

102. The Postcard Notice and long-form Notice informed potential Settlement Class Members that Lead Counsel would be seeking Litigation Expenses in an amount not to exceed $280,000, which included up to $15,000 for Plaintiffs costs and expenses and up to $265,000 for Plaintiffs' Counsel's out-of-pocket expenses. The total amount actually requested by Plaintiffs' Counsel, $227,118.98, which includes $15,000 in proposed PSLRA awards to Plaintiffs, is far below the $280,000 maximum amount that Settlement Class Members were advised could be sought. To date, no objections have been raised as to the maximum amount of expenses set forth in the Postcard Notice and Notice. If any objection to the request for reimbursement of Litigation Expenses is made after the date of this filing, Lead Counsel will address it in their reply papers.

103. From the beginning of the case, Plaintiffs' Counsel were aware that they might never recover any of their expenses. Plaintiffs' Counsel also understood that, even assuming the case was ultimately successful, reimbursement for expenses would not compensate them for the lost use of funds advanced to prosecute this Action. Accordingly, Plaintiffs' Counsel were motivated to, and did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient prosecution of the case.

104. The largest component of expenses, $48,485.50, or approximately 22.8% of Plaintiffs' Counsel's total expenses, was expended on document management costs, due to the very large number of documents collected in the Action.

105. Another large component of expenses, $46,835.50, or approximately 22.1% of Plaintiffs' Counsel's total expenses, was expended on the retention of a private investigation firm to assist Plaintiffs' Counsel in their factual investigation into Plaintiffs' claims.

106. Another large component of expenses, $45,353.13, or approximately 21.3% of Plaintiffs' Counsel's total expenses, was expended on Plaintiffs' share of mediation fees paid for the services of Mr. Melnick.

107. Another large component of expenses, $37,621.90, or approximately 17.7% of Plaintiffs' Counsel's total expenses, was expended on the retention of two experts in the field of financial analysis, loss causation and damages, as well as an accounting expert and bankruptcy counsel. The experts were consulted at different points throughout the litigation, including on matters related to: (a) the preparation of the amended complaints, (b) Vintage Wine's bankruptcy; (c) negotiation of the Settlement, and (d) preparation of the proposed Plan of Allocation.

108. The other Litigation Expenses for which Plaintiffs' Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These Litigation Expenses include, among others, costs of online legal and factual research, copying costs, and postage and delivery expenses.

109. The $212,118.98 in total out-of-pocket expenses for which Lead Counsel seeks reimbursement represents approximately 2.8% of the $7,500,000 Settlement Amount.

110. Finally, Ms. Ezzes, Mr. Davies, and Mr. Salbenblatt worked closely with Lead Counsel throughout the pendency of this Action in connection with their service as Plaintiffs. Among other things, they (a) compiled and produced trading records to my attorneys; (b) reviewed and authorized the filing of the initial complaints in this Action (Ezzes and Salbenblatt): (c) moved to be appointed Lead Plaintiff in this Action; (d) regularly communicated with attorneys regarding the posture and progress of the case; (e) reviewed significant pleadings and briefs filed in this Action; (f) reviewed the Court's orders and discussed them with their attorneys; (g) provided documents, and written responses and objections, to Defendants' requests for the production of documents; (h) responded to interrogatories; (i) consulted with their attorneys concerning the mediation; (j) made themselves available during the mediation and consulted with counsel regarding

settlement negotiations; (k) evaluated the Settlement Amount, conferred with counsel, and ultimately approved the Settlement; and (l) communicated with counsel regarding the process of finalizing the Settlement. *See* Ex. 2 (Ezzes Decl.) at ¶6; Ex. 3 (Davies Decl.) at ¶5; Ex. 4 (Salbenblatt Decl.) at ¶¶5-8. Accordingly, they seek aggregate awards of $15,000 ($5,000 each) as reimbursement for their time spent on this action that they otherwise would have spent on their job, investing, or other activities. Ex. 2 (Ezzes Decl.) at ¶¶13-14; Ex. 3 (Davies Decl.) at ¶¶12-13; Ex. 4 (Salbenblatt Decl.) at ¶¶13-14.

111. The $15,000 in total requested awards to Plaintiffs represents approximately 0.2% of the $7,500,000 Settlement Amount.

112. The $227,118.98 in total Litigation Expenses represents approximately 3% of the $7,500,000 Settlement Amount.

113. In my opinion, the Litigation Expenses incurred by Plaintiffs' Counsel and time spent by Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement.

VII. CONCLUSION

114. For all the reasons set forth above, I believe the Settlement and Plan of Allocation should be approved as fair, reasonable, and adequate. I further submit that the requested attorneys' fee in the amount of 33¹/₃% of the Settlement Amount should be approved as fair and reasonable, and the request for reimbursement of $227,118.98 in Litigation Expenses, including the requested awards of $15,000 total for Plaintiffs' costs, should also be approved.

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, the 18th day of August 2026, at Los Angeles, California.

s/ Casey Sadler
Casey Sadler

PROOF OF SERVICE

I hereby certify that on this 18th day of August, 2026, a true and correct copy of the foregoing document was served by CM/ECF to the parties registered to the Court's CM/ECF system.

s/ John C. Roberts, Jr.
John C. Roberts, Jr.

EXHIBIT 1

Select Ninth Circuit Cases with 33% or Higher Fee Awards

Case	Settlement Amount	Fee Award
Perez v. Rash Curtis & Assocs., No. 16-cv-03396, 2020 WL 1904533 at *15 (N.D. Cal. Apr. 17, 2020)	$267,000,000	33.33%
In re Apollo Grp. Inc. Sec. Litig., No. 04-cv-02147, 2012 WL 1378677 at *7 (D. Ariz. Apr. 20, 2012)	$145,000,000	33.33%
In re Lidoderm Antitrust Litig., No. 14-md-02521, 2018 WL 4620695 at *4 (N.D. Cal. Sep. 20, 2018)	$104,750,000	33.33%
Ferris v. Wynn Resorts Ltd., No. 18-cv-00479, ECF No. 442 (D. Nev. Jan. 31, 2025)	$70,000,000	33.33%
Meijer, Inc. v. Abbott Labs., No. 07-cv-05985, 2011 WL 13392313 at *2 (N.D. Cal. Aug. 11, 2011)	$52,000,000	33.33%
Beaver v. Tarsadia Hotels, No. 11-cv-01842, 2017 WL 4310707 at *12 (S.D. Cal. Sep. 28, 2017)	$51,150,000	33.33%
Hageman v. AT&T Mobility LLC, No. 13-cv-00050, 2015 WL 9855925 at *4 (D. Mon. Feb. 11, 2015)	$45,000,000	33.33%
Carlin v. DairyAmerica, Inc., 380 F.Supp.3d 998 at *1023 (E.D. Cal. May 8, 2019)	$40,000,000	33.30%
Thomas & Thomas Rodmakers Inc. v. Newport Adhesives and Composites, Inc., No. 99-cv-07796, ECF No. 802 (C.D. Cal. Oct. 18, 2005)	$36,250,000	33.00%
In re Public Service Co., No. 91-cv-00536, 1992 U.S. Dist. LEXIS 16326 at *9 (S.D. Cal. Jul. 28, 1992)	$33,000,000	33.00%
Bickley v. Schneider Nat'l Carriers, Inc., No. 08-cv-05806, 2016 WL 6910261 at *3-4 (N.D. Cal. Oct. 13, 2016)	$28,000,000	33.13%
In re Heritage Bond Litig., No. 02-ml-1475, 2005 WL 1594403 at *23 (C.D. Cal. Jun. 10, 2005)	$27,783,000	33.33%
Wren v. RGIS Inventory Specialists, No. 06-cv-05778, 2011 WL 1230826 at *29 (N.D. Cal. Apr. 1, 2011)	$27,000,000	42.00%
In re Tezos Sec. Litig., No. 17-cv-06779, 2020 WL 13699946 at *1 (N.D. Cal. Aug. 28, 2020)	$25,000,000	33.33%
Dakota Medical, Inc. v. RehabCare Grp., Inc., No. 14-cv-02081, 2017 WL 4180497 at *9-10 (E.D. Cal. Sep. 21, 2017)	$25,000,000	33.13%
Davis v. Yelp, Inc., No. 18-cv-00400, 2023 WL 3063823 at *2 (N.D. Cal. Jan. 27, 2023)	$22,250,000	33.30%
NECA-IBEW Pension Trust Fund v. Precision Castparts Corp., No. 16-cv-01756, ECF No. 169 (D. Or. May 7, 2021)	$21,000,000	33.30%
Abdullah v. U.S. Security Assocs., Inc., No. 09-cv-09554, 2017 WL 11630767 at *7-12 (C.D. Cal. Dec 4, 2017)	$20,613,339	33.33%

Case	Settlement Amount	Fee Award
Alvarez v. XPO Logistics Cartage, LLC, No. 18-cv-03736, ECF No. 584 (C.D. Cal. Feb. 17, 2022)	$20,000,000	33.33%
In re Banc of Cal. Sec. Litig., No. 17-cv-00118, 2020 WL 1283486 at *1 (C.D. Cal. Mar. 16, 2020)	$19,750,000	33.00%
In re Tahoe Resources, Inc. Sec. Litig., No. 17-cv-01868, ECF No. 276 (D. Nev. Apr. 3, 2024)	$19,500,000	33.00%
Waldbuesser v. Northrop Grumman Corp., No. 06-cv-06213, 2017 WL 9614818 at *3 (C.D. Cal. Oct. 24, 2017)	$16,750,000	33.33%
Karri v. Oclaro, Inc., No. 18-cv-03435, 2024 WL 5374889 at *1 (N.D. Cal. Jul. 26, 2024)	$15,250,000	33.33%
In re Zillow Grp., Inc. Sec. Litig., No. 17-cv-01387, ECF No. 186 (W.D. Wash. Aug. 8, 2023)	$15,000,000	33.33%
Bolding v. Banner Bank, No. 17-cv-00601, 2024 WL 755903 at *2 (W.D. Wash. Feb. 23, 2024)	$15,000,000	33.00%
Morris v. Lifescan, Inc., 54 Fed. App'x 663, 664 (9th Cir. 2003)	$14,800,000	33.00%
In re Allied Nevada Gold Corp. Sec. Litig., No. 14-cv-00175, ECF No. 215 (D. Nev. Nov. 16, 2020)	$14,000,000	33.33%
Good Morning to You Prods. Corp. v. Warner/Chappell Music, Inc., No. 13-cv-04460, ECF No. 349 (C.D. Cal. Jun. 30, 2016)	$14,000,000	33.00%
Ruiz v. XPO Last Mile, Inc., No. 05-cv-02125, 2017 WL 6513962 at *9 (S.D. Cal. Dec. 20, 2017)	$13,900,000	35.00%
Tawfilis v. Allergan, Inc., No. 15-cv-00307, 2018 WL 4849716 at *7 (C.D. Cal. Aug. 27, 2018)	$13,450,000	33.33%
Kendall v. Odonate Therapeutics, Inc., No. 20-cv-01828, 2022 WL 1997530 at *6-7 (S.D. Cal. Jun. 6, 2022)	$12,750,000	33.33%
Marshall v. Northrop Grumman Corp., No. 16-cv-06794, 2020 WL 5668935 at *8 (C.D. Cal. Sep. 18, 2020)	$12,375,000	33.33%
In re Pacific Enters. Sec. Litig., 47 F.3d, at 373, 378-79 (9th Cir. 1995)	$12,000,000	33.00%
Rabin v. PricewaterhouseCoopers LLP, No. 16-cv-02276, 2021 WL 837626 at *7 (N.D. Cal. Feb. 4, 2021)	$11,625,000	35.00%
Singh v. Roadrunner Intermodal Servs., LLC, No. 15-cv-01497, 2019 WL 316814 at *9 (E.D. Cal. Jan. 24, 2019)	$9,250,000	33.33%
Fernandez v. Victoria Secret Stores, LLC, No. 06-cv-04149, 2008 WL 8150856 at *16 (C.D. Cal. Jul. 21, 2008)	$8,500,000	34.00%
Jenson v. First Tr. Corp., No. CV 05-03124, 2008 WL 11338161 at *11, *15 (C.D. Cal. Jun. 9, 2008)	$8,500,000	33.33%

Case	Settlement Amount	Fee Award
Vigueras v. Red Robin Int'l, Inc., No. 17-cv-01422, ECF No. 182 (C.D. Cal. Dec. 2, 2020)	$8,500,000	33.33%
McMorrow v. Mondelez Int'l, Inc., No. 17-cv-02327, 2022 WL 1056098 at *8 (S.D. Cal. Apr. 8, 2022)	$8,000,000	33.33%
Ziegler v. GW Pharmaceuticals, No. 21-cv-01019, 2024 WL 1470532 at *7, 12 (S.D. Cal. Apr. 3, 2024)	$7,750,000	33.33%
Jones v. CertifiedSafety, Inc., No. 17-cv-02229, ECF No. 232 (N.D. Cal. Jun. 1, 2020)	$6,000,000	33.33%
Linney v. Cellular Alaska P'ship, No. 96-cv-03008, 1997 WL 450064 at *7 (N.D. Cal. Jul. 18, 1997)	$6,000,000	33.33%
Boyd v. Bank of Am. Corp., No. 13-cv-00561, 2014 WL 6473804 at *9 (C.D. Cal. Nov. 18, 2014)	$5,800,000	33.33%
In re First Regional Bancorp Sec. Litig., No. 10-cv-00537, ECF No. 4964 (C.D. Cal. Jul. 21, 2014)	$5,500,000	33.30%
Haro v. Walmart, Inc., No. 21-cv-00239, 2025 WL 73109 at *17 (E.D. Cal. Jan. 10, 2025)	$5,200,000	33.33%
Berry v. Urban Outfitters Wholesale, Inc., No. 13-cv-02628, ECF No. 114 (N.D. Cal. Apr. 7, 2016)	$5,000,000	33.33%
In re Interlink Elec., Inc. Sec. Litig., No. 05-cv-08133, ECF No. 165 (C.D. Cal. Jun. 1, 2009)	$5,000,000	33.33%
Bennett v. SimplexGrinnell LP, No. 11-cv-01854, 2015 WL 12932332 at *6 (N.D. Cal. Sep. 3, 2015)	$4,900,000	38.80%
In re Orexigen Therapeutics, Inc. Sec. Litig., No. 15-cv-00540, ECF No. 155 (S.D. Cal. Nov. 30, 2021)	$4,800,000	33.00%
Hodges v. Akeena Solar, Inc., No. 09-cv-02147, ECF No. 167 (N.D. Cal. Dec. 15, 2011)	$4,770,000	33.33%
Zaidi v. Adamas Pharmaceuticals, Inc., No. 19-cv-08051, 2024 WL 4342186 at *1 (N.D. Cal. Sep. 27, 2024)	$4,650,000	33.33%
Aguilar v. Wawona Frozen Foods, No. 15-cv-00093, 2017 WL 2214936 at *9 (E.D. Cal. May 19, 2017)	$4,500,000	33.33%
West v. Cal. Serv. Bureau, Inc., No. 16-cv-03124, ECF No. 128 (N.D. Cal. Jan. 23, 2019)	$4,100,000	33.33%
Larson v. Harman-Mgmt. Corp., No. 16-cv-00219, 2020 WL 3402406 at *8 (E.D. Cal. Jun. 19, 2020)	$4,000,000	33.33%
Stewart v. Quest Diagnostics Clinical Laboratories, Inc., No. 19-cv-02043, 2026 WL 821059 at *5 (S.D. Cal. Mar. 25, 2026)	$3,950,000	33.33%
In re Paysign, Inc. Sec. Litig., No. 20-cv-00553, ECF No. 69 (D. Nev. Apr. 18, 2024)	$3,750,000	33.33%

Case	Settlement Amount	Fee Award
Schroeder v. Envoy Air, Inc., No. 16-cv-04911, 2019 WL 2000578 at *9 (C.D. Cal. May 6, 2019)	$3,555,941	33.00%
Mathein v. Pier 1 Imports (U.S.), Inc., No. 16-cv-00087, 2018 WL 1993727 at *9-12 (E.D. Cal. Apr. 27, 2018)	$3,500,000	33.33%
Wise v. Ultra Salon, Cosmetics & Fragrance, Inc., No. 17-cv-00853, 2020 WL 1492672 at *8-9 (E.D. Cal. Mar. 27, 2020)	$3,500,000	33.33%
Cook v. Atossa Genetics, Inc., No. 13-cv-01836, ECF No. 98 (W.D. Wash. Jul. 20, 2018)	$3,500,000	33.00%
In re K12 Inc. Sec. Litig., No. 16-cv-04069, 2019 WL 3766420 at *1 (N.D. Cal. Jul. 10, 2019)	$3,500,000	33.00%
Vandervort v. Balboa Cap. Corp., 8 F.Supp.3d 1200, 1210 (C.D. Cal. 2014)	$3,300,000	33.00%
Gonzalez v. CoreCivic of Tenn., LLC, No. 16-cv-01891, 2020 WL 1475991 at *10 (E.D. Cal. Mar. 26, 2020)	$3,200,000	33.33%
Howell v. Advantage RN, LLC, No. 17-cv-00883, 2020 WL 5847565 at *5 (S.D. Cal. Oct. 1, 2020)	$3,200,000	33.33%
Byrne v. Westpac Banking Corp., No. 20-cv-00171, ECF No. 52 (D. Or. May 12, 2021)	$3,100,000	33.33%
Antonopulos v. N. Am. Thoroughbreds. Inc., No. 87-cv-00979, 1991 WL 427893 at *4, (S.D. Cal. May 6, 1991)	$3,098,000	33.33%
Kryzhanovskiy v. Amazon.com Services, Inc., No. 2:21-cv-01292, 2024 WL 4189936 at * (E.D. Cal. Sep. 13, 2024)	$3,000,000	33.33%
Schmitt v. Kaiser Found. Health Plan of Wash., 17-cv-01611, 2024 U.S. Dist. Lexis 71166 at *7 (W.D. Wash. Apr. 18, 2024)	$3,000,000	33.33%
Clayton Salter v. Quality Carriers, Inc., No. 20-cv-00479, ECF No. 171 (C.D. Cal. Mar. 27, 2023)	$3,000,000	33.33%
In re Mikohn Gaming Corp. Sec. Litig., No. 05-cv-1410, ECF No. 96 (D. Nev. Jun. 6, 2007)	$2,800,000	33.33%
In re Resonant Inc. Sec. Litig., No. 15-cv-01970, ECF No. 154 (C.D. Cal. Nov. 20, 2017)	$2,750,000	33.00%
In re 2TheMart.com, Inc. Sec. Litig., No. 99-cv-1127, ECF No. 161 (C.D. Cal. Jul. 8, 2002)	$2,700,000	33.33%
Garnett v. ADT, LLC, No. 14-cv-02851, 2016 WL 3538354 at *6 (E.D. Cal. Jun. 28, 2016)	$2,700,000	33.00%
Plant v. Jaguar Animal Health, Inc., No. 17-cv-04102, ECF No. 97 (N.D. Cal. May 27, 2021)	$2,600,000	33.33%
In re Merix Corp. Sec. Litig., No. 04-cv-00826, ECF No. 236 (D. Or. Jan. 3, 2011)	$2,500,000	33.33%

Case	Settlement Amount	Fee Award
Brulee v. DAL Global Servs., LLC, No. 17-cv-06433, ECF No. 51 (C.D. Cal. Dec. 13, 2018)	$2,500,000	33.33%
Elliot v. China Green Agric. Inc., No. 10-cv-00648, ECF No. 166 (D. Nev. Aug. 12, 2014)	$2,500,000	33.33%
Figueroa v. Allied Building Products Corp., No. 16-cv-02249, 2018 WL 4860034 at *3 (C.D. Cal. Sep. 24, 2018)	$2,500,000	33.33%
Ali v. Franklin Wireless Corp., No. 21-cv-00687, 2024 WL 5179910 at *12, 18 (S.D. Cal. Dec. 19, 2024)	$2,400,000	33.33%
Emmons v. Quest Diagnostics Clinical Labs., Inc., No. 13-cv-00474, 2017 WL 749018 at *7-9 (E.D. Cal. Feb. 27, 2017)	$2,350,000	33.33%
Cheng Jiangchen v. Rentech, Inc., No. 17-cv-01490, 2019 WL 5173771 at *9 (C.D. Cal. Oct. 10, 2019)	$2,050,000	33.33%
Munoz v. RDO Equipment Co., No. 23-cv-00979, 2025 WL 3625901 at *16 (E.D. Cal. Dec. 12, 2025)	$2,040,000	33.33%
Clayborne v. Newtron, LLC,, No. 19-cv-07624, 2023 WL 5748773 at *6 (N.D. Cal. Sep. 6, 2023)	$1,925,000	35.00%
Baron v. HyreCar Inc., No. 21-cv-06918-FWS-JC, ECF No. 145 (C.D. Cal. Mar. 7, 2025)	$1,900,000	33.33%
Yaron v. Intersect ENT, Inc., No. 19-cv-02647, 2021 WL 5150051 at *1 (N.D. Cal. Nov. 5, 2021)	$1,900,000	33.33%
Likas v. ChinaCache Int'l Holdings Ltd., No. 19-cv-06942, ECF No. 95 (C.D. Cal. Mar. 14, 2022)	$1,800,000	33.30%
Kassam v. Flux Power Holdings, Inc., No. 25-cv-00113, ECF No. 78 (S.D. Cal. Apr. 7, 2026)	$1,750,000	33.33%
In re Mego Fin. Corp. Sec. Litig., 213 F.3d 454, 463 (9th Cir. 2000)	$1,725,000	33.33%
Testone v. Barlean's Organic Oils, LLC, No. 19-cv-00169, 2023 WL 2375246 at *7 (S.D. Cal. Mar. 6, 2023)	$1,612,500	33.33%
In re AudioEye, Inc. Sec. Litig., No. 15-cv-00163, ECF No. 100 (D. Ariz. May 8, 2017)	$1,525,000	33.33%
In re Ring LLC Privacy Litig., No. 19-cv-10899, 2024 WL 2845978 at *6 (C.D. Cal. May 28, 2024)	$1,425,000	33.33%
Antoine de Sejournet v. Goldman Kurland Mohidin LLP, No. 13-cv-01682, ECF No. 114 (C.D. Cal. Mar. 18, 2016)	$1,425,000	33.33%
Morgan v. Childtime Childcare, Inc., No. 17-cv-01641, 2020 WL 218515 at *4 (C.D Cal. Jan. 6, 2020)	$1,250,000	33.20%

EXHIBIT 2

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARILYN EZZES, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

VINTAGE WINE ESTATES, INC., PATRICK RONEY, KATHERINE DEVILLERS, and KRISTINA JOHNSTON,

Defendants.

Case No. 2:22-cv-01915-GMN-DJA

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

I, Marilyn Ezzes, declare as follows:

1. I am one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").[1] ECF No. 22. I respectfully submit this declaration in support of: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. LEAD PLAINTIFF'S OVERSIGHT OF THE LITIGATION

3. On November 14, 2022, I filed the initial putative securities class action lawsuit in the Action. ECF No. 1.

4. By Order dated February 14, 2023, the Court: (a) appointed Jeffrey Davies and me to serve as the Lead Plaintiffs in the Action; and (b) approved our selection of Glancy Prongay & Murray LLP (now known as Glancy Prongay Wolke & Rotter LLP) to serve as Lead Counsel and Muehlbauer Law Office, Ltd. as liaison counsel for the putative class. ECF No. 22.

5. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4. In fulfillment of my responsibilities as a Lead Plaintiff, I have worked closely with Lead Counsel regarding the litigation and resolution of this case.

6. Throughout the litigation, I received status reports from Lead Counsel on case developments and participated in regular discussions concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) compiled and

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[1] Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated April 24, 2026 (ECF No. 119-2).

produced trading records to my attorneys; (b) reviewed and authorized the filing of the initial complaint in this Action on my behalf: (c) moved to be appointed Lead Plaintiff in this Action; (d) regularly communicated with my attorneys regarding the posture and progress of the case; (e) reviewed significant pleadings and briefs filed in this Action; (f) reviewed the Court's orders and discussed them with my attorneys; (g) provided documents, and written responses and objections, to Defendants' requests for the production of documents; (h) responded to interrogatories; (i) consulted with my attorneys concerning the mediation; (j) made myself available during the mediation and consulted with counsel regarding settlement negotiations; (k) evaluated the Settlement Amount, conferred with counsel, and ultimately approved the Settlement; and (l) communicated with counsel regarding the process of finalizing the Settlement.

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

II. APPROVAL OF THE SETTLEMENT

8. As detailed in the paragraphs above, through my active participation I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action.

9. Based on my involvement in the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

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

A. Attorneys' Fees And Litigation Expenses

10. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 33⅓% of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class.

11. I have evaluated Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Lead Counsel

bore in prosecuting this Action on behalf of myself and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.

12. I further believe that the litigation expenses for which Lead Counsel has requested reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

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

13. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for Litigation Expenses, I respectfully request reimbursement for the time that I dedicated to this case directly relating to my representation of the Settlement Class.

14. I am retired Managing Director of a private investment firm, and the time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent investing, or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount of $5,000 for the time I devoted to participating in this Action. I make this request based on the conservative estimate that I spent approximately 35 hours on the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

IV. CONCLUSION

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

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

Executed on 8/3/2026 in New York City, New York.

Marilyn Ezzes

Marilyn Ezzes

EXHIBIT 3

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARILYN EZZES, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

VINTAGE WINE ESTATES, INC., PATRICK RONEY, KATHERINE DEVILLERS, and KRISTINA JOHNSTON,

Defendants.

Case No. 2:22-cv-01915-GMN-DJA

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

I, Jeffrey A. Davies, declare as follows:

1. I am one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").[1] ECF No. 22. I respectfully submit this declaration in support of: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. LEAD PLAINTIFF'S OVERSIGHT OF THE LITIGATION

3. By Order dated February 14, 2023, the Court: (a) appointed Marilyn Ezzes and me to serve as the Lead Plaintiffs in the Action; and (b) approved our selection of Glancy Prongay & Murray LLP (now known as Glancy Prongay Wolke & Rotter LLP) to serve as Lead Counsel and Muehlbauer Law Office, Ltd. as liaison counsel for the putative class. ECF No. 22.

4. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4. In fulfillment of my responsibilities as a Lead Plaintiff, I have worked closely with Lead Counsel regarding the litigation and resolution of this case.

5. Throughout the litigation, I received status reports from Lead Counsel on case developments and participated in regular discussions concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) compiled and produced trading records, as well as materials reviewed before I invested in the securities, to my attorneys; (b) moved to be appointed Lead Plaintiff in this Action; (c) regularly communicated with

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[1] Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated April 24, 2026 (ECF No. 119-2).

my attorneys regarding the posture and progress of the case; (d) reviewed significant pleadings and briefs filed in this Action; (e) reviewed the Court's orders and discussed them with my attorneys; (f) provided documents, and written responses and objections, to Defendants' requests for the production of documents; (g) responded to interrogatories; (h) consulted with my attorneys concerning the mediation; (i) made myself available during the mediation and consulted with counsel regarding settlement negotiations; (j) evaluated the Settlement Amount, conferred with counsel, and ultimately approved the Settlement; and (k) communicated with counsel regarding the process of finalizing the Settlement.

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

II. APPROVAL OF THE SETTLEMENT

7. As detailed in the paragraphs above, through my active participation I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action.

8. Based on my involvement in the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

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

A. Attorneys' Fees And Litigation Expenses

9. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 33⅓% of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class.

10. I have evaluated Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Lead Counsel bore in prosecuting this Action on behalf of myself and the Settlement Class on a fully contingent

basis, which included the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.

11. I further believe that the litigation expenses for which Lead Counsel has requested reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

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

12. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for Litigation Expenses, I respectfully request reimbursement for the time that I dedicated to this case directly relating to my representation of the Settlement Class.

13. I am retired Director of Business Operations, and I currently work part-time for a security/alarm company. The time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent at my job, investing, or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount of $5,000 for the time I devoted to participating in this Action. I make this request based on the conservative estimate that I spent approximately 40 hours on the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

IV. CONCLUSION

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

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

Executed on 8/6/2026 in Boise, Idaho (city, state).

Jeffrey A. Davies

Jeffrey A. Davies

EXHIBIT 4

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARILYN EZZES, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. VINTAGE WINE ESTATES, INC., PATRICK RONEY, KATHERINE DEVILLERS, and KRISTINA JOHNSTON, Defendants.	Case No. 2:22-cv-01915-GMN-DJA **DECLARATION OF NAMED PLAINTIFF MICHAEL F. SALBENBLATT IN SUPPORT OF: (1) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (2) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

I, Michael F. Salbenblatt , declare as follows:

1. I am a named Plaintiff in the above-captioned securities class action (the "Action").[1] ECF Nos. 36. I respectfully submit this declaration in support of: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. OVERSIGHT OF THE LITIGATION

3. On November 28, 2022, I filed a putative securities class action lawsuit, captioned *Salbenblatt v. Vintage Wine Estates, Inc., et al.*, No. 2:22-cv-01976-JAD-DJA, in this Court. On February 14, 2023, the Court issued an order consolidating my case with *Ezzes v. Vintage Wine Estates, Inc., et al.*, No. 2:22-cv-01915-GMN-DJA. ECF No. 22.

4. I was named as an additional Plaintiff in the Consolidated Amended Class Action Complaint. ECF No. 36.

5. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4. In fulfillment of my responsibilities as a named Plaintiff, I have worked closely with Plaintiffs' Counsel regarding the litigation and resolution of this case.

6. Throughout the litigation, I received status reports from Plaintiffs' Counsel on case developments and participated in regular discussions concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) compiled and produced trading records to my attorneys; (b) moved to be appointed Lead Plaintiff in this Action;

[1] Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated April 24, 2026 (ECF No. 119-2).

(c) regularly communicated with my attorneys regarding the posture and progress of the case; (d) reviewed significant pleadings and briefs filed in this Action; (e) reviewed the Court's orders and discussed them with my attorneys; (f) provided documents, and written responses and objections, to Defendants' requests for the production of documents; (g) responded to interrogatories; (h) consulted with my attorneys concerning the mediation; (i) made myself available during the mediation and consulted with counsel regarding settlement negotiations; (j) evaluated the Settlement Amount, conferred with counsel, and ultimately approved the Settlement; and (k) communicated with counsel regarding the process of finalizing the Settlement.

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

II. APPROVAL OF THE SETTLEMENT

8. As detailed in the paragraphs above, through my active participation I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action.

9. Based on my involvement in the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

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

A. Attorneys' Fees And Litigation Expenses

10. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 33⅓% of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class.

11. I have evaluated Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Plaintiffs' Counsel bore in prosecuting this Action on behalf of myself and the Settlement Class on a fully

contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.

12. I further believe that the litigation expenses for which Lead Counsel has requested reimbursement are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

B. Named Plaintiff's Litigation-Related Costs And Expenses

13. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for Litigation Expenses, I respectfully request reimbursement for the time that I dedicated to this case directly relating to my representation of the Settlement Class.

14. I was a senior manager in corporate engineering and later a consultant at the inception of the case and later retired. The time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent at my job, investing, or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount of $5,000 for the time I devoted to participating in this Action. I make this request based on the conservative estimate that I spent approximately 5 hours on the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

IV. CONCLUSION

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

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

Executed on August 14, 2026, in Kalamazoo, Michigan.

Michael Salbenblatt
Michael Salbenblatt (Aug 14, 2026 14:38 10 EDT)

Michael F. Salbenblatt

EXHIBIT 5

NERA

RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2025 FULL-YEAR REVIEW

Edward Flores, Svetlana Starykh, and Ivelina Velikova[1]

Filings Down by 11% Due to Decline in Standard Filings

AI- and Crypto-Related Filings Increase, SPAC- and COVID-Related Filings Decline, Tariff-Related Filings Appear

Dismissals Increase for a Second Straight Year, Median Settlement Value at a 10-Year High

21 January 2026

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our consulting and testifying experience in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD
Senior Managing Director

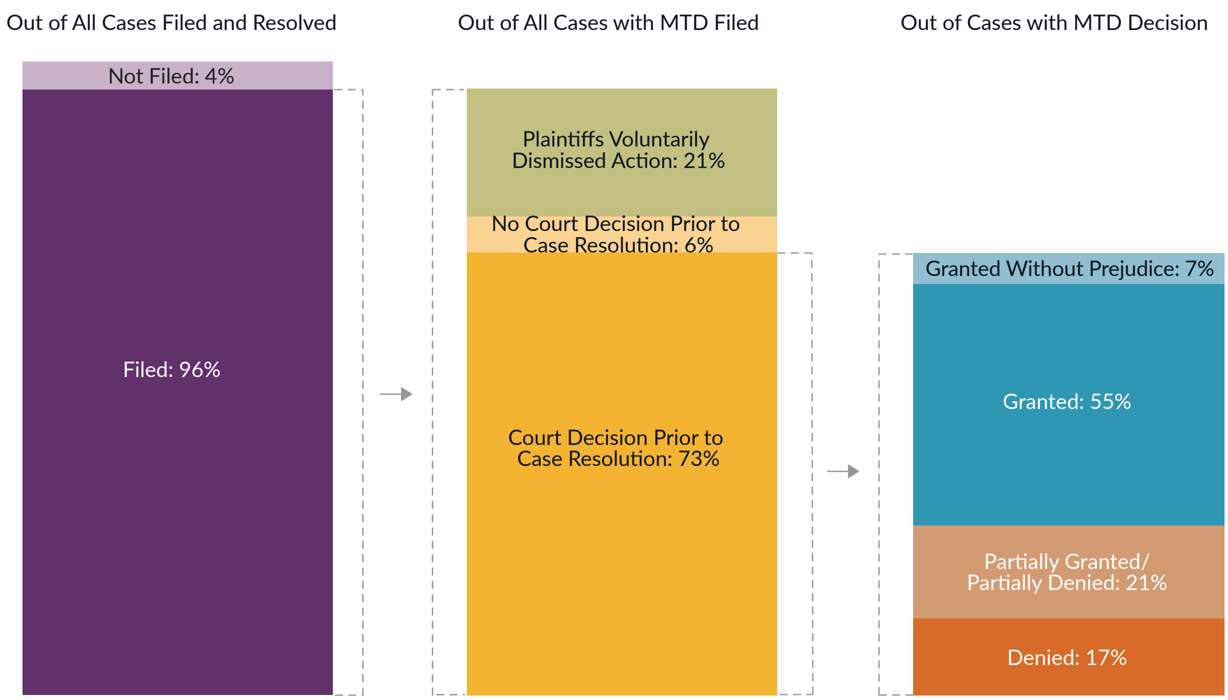
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2016–2025 period in which purchasers of common stock are part of the class and which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class actions suits filed and resolved in the past 10 years. For cases in which a motion to dismiss was filed, a decision was reached in 73% of cases, 6% settled before a court decision was reached, and 21% were voluntarily dismissed by plaintiffs. Among the cases in which a decision was reached, 62% of motions were granted (with or without prejudice), while 38% were denied either in part or in full. See Figure 15.

Figure 15. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2016–December 2025

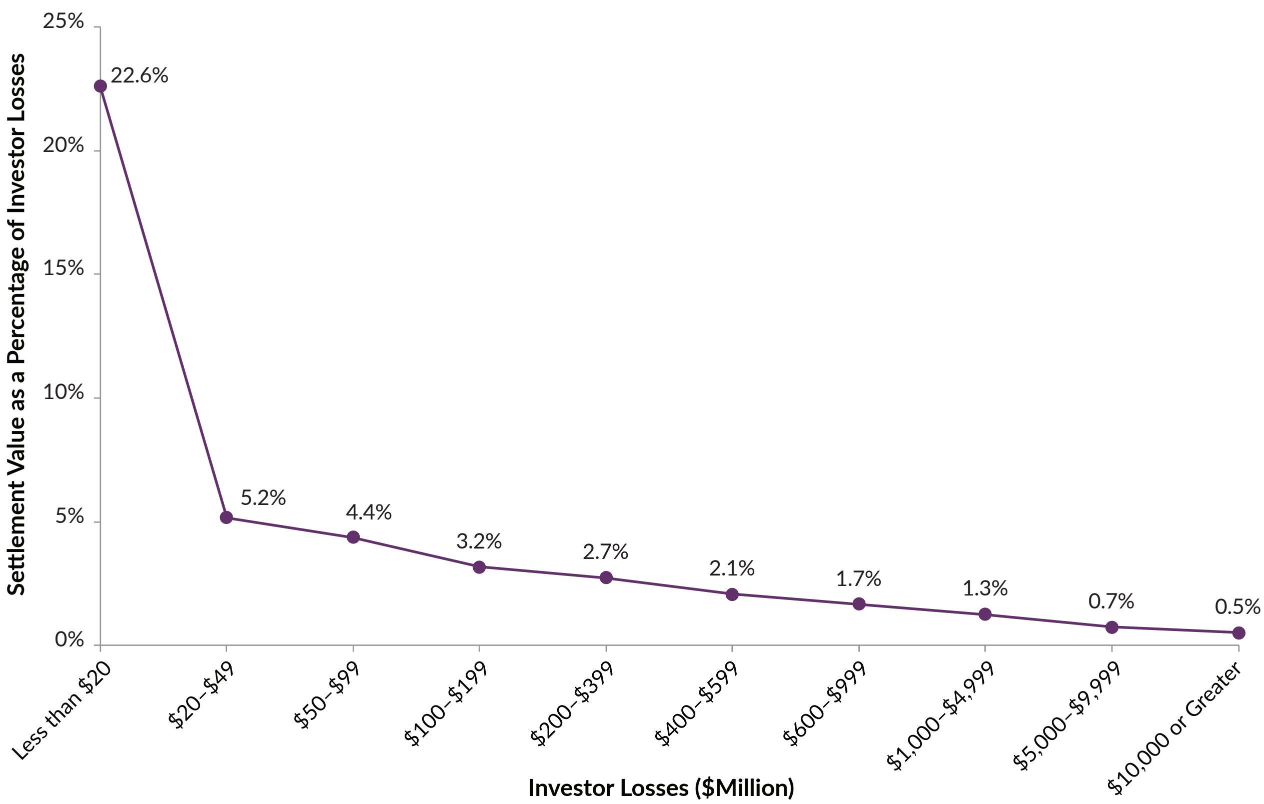


NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.[30]

A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than $20 million in Investor Losses, the median settlement value comprises 22.6% of Investor Losses, while in cases with more than $20 million in Investor Losses, the median settlement value is at most 5.2% of Investor Losses. See Figure 23.

Figure 23. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Level of Investor Losses
Cases Settled January 2016–December 2025



RELATED EXPERTS

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The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.

ABOUT NERA

Since 1961, NERA has provided unparalleled guidance on the most important market, legal, and regulatory questions of the day. Our work has shaped industries and policy around the world. Our field-leading experts and deep experience allow us to provide rigorous analysis, reliable expert testimony, and data-powered policy recommendations for the world's leading law firms and corporations as well as regulators and governments. Our experience, integrity, and economic ingenuity mean you can depend on us in the face of your biggest economic and financial challenges.

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EXHIBIT 6

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARILYN EZZES, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. VINTAGE WINE ESTATES, INC., PATRICK RONEY, KATHERINE DEVILLERS, and KRISTINA JOHNSTON, Defendants.	Case No. 2:22-cv-01915-GMN-DJA **DECLARATION OF JOSEPHINE BRAVATA CONCERNING: (A) MAILING/EMAILING OF NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

I, Josephine Bravata, declare as follows:

1. I am the Director of Quality Assurance at Strategic Claims Services ("SCS"), a nationally recognized class action administration firm.[1] I have over twenty-five years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred and 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.

2. Pursuant to the Court's Order Preliminarily Approving Settlement and Providing for Notice, dated May 23, 2026 (ECF No. 122, the "Preliminary Approval Order"), the Court authorized Lead Counsel to retain SCS as the Claims Administrator to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of claims. I submit this declaration in order to provide the Court and the Parties with information regarding the notice program, as well as updates concerning other aspects of the Settlement administration process.

MAILING OR EMAILILNG NOTICE

3. Pursuant to the Preliminary Approval Order, to provide actual notice to those persons and entities who purchased the publicly traded common stock of Vintage Wine Estates, Inc. between October 13, 2021 and February 8, 2023, both dates inclusive, SCS printed the Postcard Notice to mail to potential members of the Settlement Class. A true and correct copy of the Postcard Notice 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/owners whose securities are held in "street name" — *i.e.*, the securities are purchased/owned by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers/owners. The names and addresses of these beneficial purchasers/owners are known only to the nominees. SCS maintains a proprietary master list consisting of 1,139 banks and brokerage companies, as well

[1] All capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated April 24, 2026 (ECF No. 119-2, the "Stipulation").

as 1,534 mutual funds, insurance companies, pension funds, and money managers. On June 8, 2026, SCS caused a letter to be mailed or e-mailed to the 2,673 nominees on SCS's master mailing list. The letter notified them of the Settlement and requested that, within 7 calendar days from receipt of the letter, they either: (a) request from SCS sufficient copies of the Postcard Notice to forward to all such beneficial purchasers/owners, and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial purchasers/owners; (b) request from SCS a link to the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice") and Proof of Claim and Release Form ("Claim Form") (collectively, the "Notice Packet"), and email the link to all such beneficial purchasers/owners for whom valid email addresses were available within seven (7) calendar days of receipt of the link from the Claims Administrator; or (c) provide a list of the names, mailing addresses, and email addresses (to the extent available) of all such beneficial purchasers/owners to SCS, in which event SCS would promptly mail the Postcard Notice or email a link to the Notice Packet, to such beneficial purchasers/owners. To the extent a nominee chose to follow procedures (a) or (b), SCS requested that, upon such mailing or emailing, the nominee send a statement to SCS confirming that the mailing or emailing was made as directed. A copy of the letter sent to these nominees is attached as **Exhibit B**, and a copy of the Notice Packet is attached as **Exhibit C**.

5. Following this mailing, SCS received 904 names and addresses of potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed by SCS, and a nominee notified SCS that it had mailed 138 Postcard Notices to its customers. SCS also received requests from two nominees for 5,433 Postcard Notices so that the nominees could forward them to its customers.

6. To date, 6,475 Postcard Notices have been mailed to potential Settlement Class Members.[2]

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[2] SCS received six requests from potential Settlement Class Members for the Notice and Claim Form to be mailed to them. SCS immediately mailed the Notice Packet to the potential Settlement Class Members.

7. Additionally, SCS sent a link to the Notice Packet to 2,026 valid email addresses received from nominees, and SCS was notified by one of the nominees that it emailed 5,779 of its customers to notify them of this Settlement and provide the link to the Notice Packet. To date, 7,805 potential Settlement Class Members have been notified of the Settlement by email notice only.

8. In total, 14,280 potential Settlement Class Members were notified either by mailed Postcard Notice and/or emailed the link to the Notice Packet.

9. SCS sent the Depository Trust Company ("DTC") the Notice Packet for the DTC to publish on its Legal Notice System ("LENS") on June 8, 2026. LENS provides DTC participants the ability to search and download legal notices as well as receive email alerts based on particular notices or particular CUSIPs once a legal notice is posted.

PUBLICATION OF THE SUMMARY NOTICE

10. Pursuant to the Preliminary Approval Order, the Summary Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Summary Notice") was published once in the *Investor's Business Daily* and transmitted once over the *PR Newswire* on June 22, 2026, as shown in the confirmations of publication attached hereto as **Exhibit D.**

TOLL-FREE PHONE LINE

11. SCS maintains a toll-free telephone number (1-866-274-4004) for potential Settlement Class Members to call and obtain information about the Settlement. Settlement Class Members may also request a Notice Packet. SCS has promptly responded to each telephone inquiry and will continue to address Settlement Class Member inquiries.

SETTLEMENT WEBSITE

12. On June 8, 2026, SCS established a website at www.VintageWineSecuritiesSettlement.com ("Settlement Website"). The Settlement Website is accessible 24 hours a day, 7 days a week. The Settlement Website contains: (a) a Home page with general information regarding the Settlement, and a chart setting forth important dates (*i.e.*, claims filing deadline, objection and exclusion deadlines, and Settlement Hearing date); (b) Important

Documents page with downloadable copies of the Notice, Claim Form, Postcard Notice, Preliminary Approval Order, and Stipulation with exhibits; (c) a File a Claim Online page; (d) a Representative Filers page; and (e) a Contact Us page.

13. Importantly, and as indicated in the above, the Settlement Website allows potential Settlement Class Members to file claims online and provides instructions and a claims-filing template for institutional investors who file large numbers of claims (*i.e.*, the Representative Filers page).

14. To date, the Settlement Website has received 4,390 pageviews from 918 unique users.

15. The Settlement Website will continue to be updated with relevant case information and Court documents.

REPORT ON EXCLUSIONS AND OBJECTIONS

16. The Postcard Notice, Notice, Summary Notice, and Settlement Website informed potential Settlement Class Members that requests for exclusion are to be mailed to SCS such that they are received by or postmarked no later than September 1, 2026. The Notice also set forth the information that must be included in each request for exclusion. SCS has monitored all mail delivered for this case. To date, SCS has not received any exclusion requests.

17. The Postcard Notice, Notice, Summary Notice, and Settlement Website further informed Settlement Class Members that the objection deadline is September 1, 2026. The Notice also provides that written objections must be filed with the Clerk of the Court by September 1, 2026, as well as mailed to Lead Counsel and Defendants' Counsel such that they are received by or postmarked no later than the deadline. Despite these instructions, Settlement Class Members sometimes send objections to the Claims Administrator. As of the date of this declaration, SCS has not received any misdirected objections and is not aware of any objections being filed with the Court.

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

Signed this 10th day of August 2026, in Media, Pennsylvania.

Josephine Bravata

Josephine Bravata

Vintage Wine Securities Litigation
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.

Ezzes v. Vintage Wine Estates, Inc. et al., Case No. 2:22-cv-01915-GMN-DJA (D. Nev.)

EXHIBIT A

THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT WWW.VINTAGEWINESECURITIESSETTLEMENT.COM FOR MORE INFORMATION.

There has been a proposed Settlement of claims against Patrick Roney, Katherine DeVillers, and Kristina Johnston (collectively, "Defendants"), former executives of Vintage Wine Estates, Inc. ("Vintage Wine"). The Settlement would resolve a lawsuit in which Plaintiffs allege that Defendants violated the federal securities laws by making false and misleading statements that overstated Vintage Wine's inventory and understated its cost of goods. Defendants deny any wrongdoing. You received this Postcard Notice because you or someone in your family may have purchased the publicly traded common stock of Vintage Wine between October 13, 2021 and February 8, 2023, both dates inclusive.

The Settlement dismisses and releases all claims against Defendants and creates a fund consisting of $7,500,000, plus interest earned thereon and less attorneys' fees and other expenses, which will be divided among Settlement Class Members who timely submit valid Proof of Claim and Release Forms ("Claim Forms"). **For all details of the Settlement, read the Stipulation and full Notice, available at www.VintageWineSecuritiesSettlement.com. The Notice will contain information related to, among other things, the allocation of the Settlement Fund, and the average recovery per affected share of Vintage Wine common stock.**

To qualify for payment, you must submit a Claim Form. The Claim Form can be found on the website www.VintageWineSecuritiesSettlement.com or will be mailed to you upon request to the Claims Administrator: Vintage Wine Securities Litigation, c/o Strategic Claims Services, 600 N. Jackson St., Suite 205, Media, PA 19063; toll-free: (866) 274-4004; email: info@strategicclaims.net. **Claim Forms must be received or postmarked by October 9, 2026**. If you do not want to be legally bound by the Settlement, you must exclude yourself by September 1, 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 and serve an objection by September 1, 2026. The detailed Notice explains how to submit a Claim Form, exclude yourself, or object.

The Court will hold a hearing in this case on September 22, 2026 at 10:00 a.m., to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 33⅓% of the Settlement Fund in attorneys' fees, plus actual expenses up to $265,000 for litigating the case and negotiating the Settlement, and reimbursement of Plaintiffs' costs and expenses in an aggregate amount not to exceed $15,000. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free at (866) 274-4004, or visit the Settlement website and read the detailed Notice.

EXHIBIT B

REQUEST FOR NAMES, EMAILS, AND ADDRESSES OF SETTLEMENT 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

June 8, 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 THE PUBLICLY TRADED COMMON STOCK OF VINTAGE WINE ESTATES, INC. ("VINTAGE WINE") BETWEEN OCTOBER 13, 2021 AND FEBRUARY 8, 2023, BOTH DATES INCLUSIVE.

Excluded from the Settlement Class are: (a) persons and entities that suffered no compensable losses; and (b)(i) Defendants and Vintage Wine; (ii) any person who served as a partner, control person, officer and/or director of Vintage Wine during the Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Vintage Wine; (iv) any entity in which the Defendants have or had a controlling interest; (v) any trust of which a Defendant is the settlor or which is for the benefit of a Defendant and/or member(s) of their Immediate Family; (vi) Defendants' liability insurance carriers; and (vii) the legal representatives, heirs, successors, predecessors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof.

The information below may assist you in finding the above requested information:

Vintage Wine Securities Litigation Case No. 2:22-cv-01915-GMN-DJA Exclusion Deadline: September 1, 2026 Objection Deadline: September 1, 2026 Notice To Appear Deadline: September 1, 2026 Settlement Hearing: September 22, 2026 Claim Filing Deadline: October 9, 2026	**Security Identifiers:** CUSIP: 92747V106 ISIN: US92747V1061 SEDOL: BM91SP8 Ticker Symbol: NASDAQ: VWE and OTCMKTS: VWESQ

PER COURT ORDER, PLEASE RESPOND WITHIN 7 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 available)** of your beneficial purchasers/owners and we will do the emailing of the links to the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses and Proof of Claim and Release Form ("Notice and Claim Form") 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 seven (7) calendar days to mail them; or
4. Request the links to the Notice and Claim Form and email the links to each of your beneficial purchasers/owners within seven (7) calendar days after receipt thereof.

YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY THE COURT-APPROVED CLAIMS ADMINISTRATOR.

You can bill us for any reasonable expenses actually incurred and **not to exceed**:

- **$0.02 per email of the link to the Notice and Claim Form,** OR
- **$0.02 per name, address and email address** if you are providing us the records, OR
- **$0.02 per name and address, including materials, plus postage at the pre-sort rate used by the Claims Administrator,** if you are requesting the Postcard Notices and performing the mailing.

Please use the following links to the Notice and Claim Form for emails: https://vintagewinesecuritiessettlement.com/wp-content/uploads/sites/19/2026/06/Vintage-Wine-Notice.pdf and https://vintagewinesecuritiessettlement.com/wp-content/uploads/sites/19/2026/06/Vintage-Wine-Claim-Form.pdf.

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 Claim Form and other important case-related documents are available on our website at www.VintageWineSecuritiesSettlement.com. You can also request a copy via email at info@strategicclaims.net.

Thank you for your prompt response.

Regards,
Claims Administrator
Vintage Wine Securities Litigation

EXHIBIT C

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARILYN EZZES, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. VINTAGE WINE ESTATES, INC., PATRICK RONEY, KATHERINE DEVILLERS, and KRISTINA JOHNSTON, Defendants.	Case No. 2:22-cv-01915-GMN-DJA

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the District of Nevada (the "Court"), if you purchased the publicly traded common stock of Vintage Wine Estates, Inc. ("Vintage Wine" or the "Company") between October 13, 2021 and February 8, 2023, both dates inclusive (the "Settlement Class Period"), and were damaged thereby.[1]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed lead plaintiffs Marilyn Ezzes and Jeffrey A. Davies (collectively, "Lead Plaintiffs"), and additional plaintiff Michael F. Salbenblatt (together with Lead Plaintiffs, "Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 27 below), have reached a proposed settlement of the Action for $7,500,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact any Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 91 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Patrick Roney, Katherine DeVillers, and Kristina Johnston (collectively, "Defendants"), all of whom were executives of Vintage Wine, violated the federal securities laws by failing to disclose that Vintage Wine's inventory was overstated and that its cost of goods was understated. A more detailed description of the Action is set forth in paragraphs 11-26 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 27 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of

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[1] All capitalized terms used in this Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 24, 2026 (the "Stipulation"), which is available at www.VintageWineSecuritiesSettlement.com.

$7,500,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth in paragraphs 54-73 below.

3. **<u>Estimate of Average Amount of Recovery Per Share of Vintage Wine common stock</u>:** Assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share of Vintage Wine common stock is $0.79. Settlement Class Members should note, however, that the foregoing average recovery per share of Vintage Wine common stock is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased and/or sold their Vintage Wine common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* paragraphs 54-73 below) or such other plan of allocation as may be ordered by the Court.

4. **<u>Average Amount of Damages Per Share of Vintage Wine Common Stock</u>:** Plaintiffs and Defendants (the "Parties") do not agree on the average amount of damages per share of Vintage Wine common stock that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **<u>Attorneys' Fees and Expenses Sought</u>:** Court-appointed Lead Counsel, Glancy Prongay Wolke & Rotter LLP ("Lead Counsel"), which have been prosecuting the Action on a wholly contingent basis since its appointment as Lead Counsel in 2023, and additional counsel for Plaintiffs, Muehlbauer Law Office, Ltd. and Block & Leviton LLP (together with Lead Counsel, "Plaintiffs' Counsel"), have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed $280,000 (consisting of actual expenses of up to $265,000 for litigating the case and negotiating the Settlement, and reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in an aggregate amount not to exceed $15,000). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Vintage Wine common stock, if the Court approves Lead Counsel's fee and expense application, is $0.29 per eligible share.

6. **<u>Identification of Attorneys' Representatives</u>:** Plaintiffs and the Settlement Class are represented by Casey E. Sadler, Esq. of Glancy Prongay Wolke & Rotter LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (310) 201-9150, settlements@glancylaw.com.

7. **<u>Reasons for the Settlement</u>:** Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED OR ONLINE NO LATER THAN OCTOBER 9, 2026 TO: ***Vintage Wine Securities Litigation*** **c/o Strategic Claims Services** **600 N. Jackson Street, Suite 205** **P.O. Box 230** **Media, PA 19063** **or at** **www.VintageWineSecuritiesSettlement.com**	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 37 below) that you have against Defendants and the other Released Defendants' Parties (defined in ¶ 38 below), so it is in your interest to submit a Claim Form. For more information on submitting a Claim Form, please see ¶ 43.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION RECEIVED BY OR POSTMARKED NO LATER THAN SEPTEMBER 1, 2026.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Released Defendants' Parties concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION NO LATER THAN SEPTEMBER 1, 2026.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON SEPTEMBER 22, 2026 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN SEPTEMBER 1, 2026.	Submitting a written objection and notice of intention to appear by September 1, 2026 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THE POSTCARD NOTICE?

8. The Court directed that the Postcard Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased publicly traded Vintage Wine common stock during the Settlement Class Period. The Court also directed that this Notice be posted online at www.VintageWineSecuritiesSettlement.com and mailed to you upon request to the Claims Administrator. The Court has directed the dissemination of these notices because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). *See* paragraphs 79-80 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. This litigation is about allegedly false and misleading statements made by Defendants during the relevant period that, among other things, failed to disclose that Vintage Wine had overstated its inventory and understated

its cost of goods. The litigation is related to the Company's September 13, 2022 announcement that it needed to take $19.1 million in inventory adjustments and that its fourth quarter 2022 results included $6.8 million in overhead burden from previous quarters, as well as its February 8, 2023 announcement that its financial statements could no longer be relied upon and needed to be restated. Defendants have denied and continue to deny Plaintiffs' allegations, including with respect to the alleged misstatements.

12. On November 14, 2022, plaintiff Marilyn Ezzes filed a putative securities class action lawsuit in the U.S. District Court for the District of Nevada against Vintage Wine, its former CEO, and two of its former CFOs, captioned *Ezzes v. Vintage Wine Estates, Inc., et al.* ("*Ezzes*"), No. 2:22-cv-01915-GMN-DJA (D. Nev.). The complaint alleged that defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 by, among other things, making material misstatements or omissions that overstated inventory and understated costs in reports published during the period of October 13, 2021 to September 13, 2022.

13. On November 28, 2022, a second putative securities class action lawsuit, captioned *Salbenblatt v. Vintage Wine Estates, Inc., et al.* ("*Salbenblatt*"), No. 2:22-cv-01976-JAD-DJA (D. Nev.), was filed in the District of Nevada, containing similar claims and allegations, and seeking similar relief, as the *Ezzes* lawsuit. On February 14, 2023, the Court issued an order consolidating the *Salbenblatt* action into the *Ezzes* action. The Court also appointed Ms. Ezzes and Jeffrey Davies as to serve as lead plaintiffs and approved their selection of Glancy Prongay & Murray LLP (now known as Glancy Prongay Wolke & Rotter LLP) to serve as lead counsel for the putative class.

14. On May 1, 2023, Lead Plaintiffs filed a consolidated amended class action complaint. The consolidated complaint named the same defendants and brought the same claims as the initial complaint, although it included a longer class period of October 31, 2021 to February 8, 2023, and it added new allegations, including allegations based on the statements of four former employees who detailed problems at the Company with inventory calculations, accounting for inventory, and inventory management practices. On June 30, 2023, defendants filed a motion to dismiss the consolidated complaint, and the Court dismissed the case on March 1, 2024. In its order granting the motion, the Court found that the consolidated complaint failed to provide a strong inference of scienter at least as compelling as the alternative innocent inference—namely, that Vintage Wine was a newly public company that was attempting quick growth via an acquisition strategy and was simply unable to keep up with the procedural demands of their achieved growth. The Court granted Lead Plaintiffs leave to amend.

15. On April 5, 2024, Lead Plaintiffs filed the operative Second Amended Class Action Complaint (the "Complaint"). The Complaint named the same defendants, brought the same claims, alleged the same class period, and sought the same relief as the previous complaint, but it added new allegations, including the statements of two additional former employees. On May 10, 2024, defendants filed a motion to dismiss the Complaint.

16. On July 24, 2024, Vintage Wine filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware, which automatically stayed proceedings against the Company. The Company was voluntarily dismissed from the lawsuit the next day, but the case proceeded against defendants Patrick Roney, Katherine DeVillers, and Kristina Johnston (collectively, "Defendants"), all of whom were executive officers of Vintage Wine.

17. On December 13, 2024, the Court denied Defendants' motion to dismiss the Complaint. In its order, the Court found that the Complaint adequately alleged that Defendants were at least deliberately reckless in failing to disclose the extent of the Company's known inventory issues and their effects on the Company's financial statements.

18. On April 3, 2025, Lead Counsel and Defendants' Counsel participated in a full-day, in-person mediation session with their agreed mediator, Jed Melnick, Esq. of JAMS. In advance of that session, the Parties exchanged mediation statements and provided them to Mr. Melnick. The session ended without an agreement being reached.

19. On May 9, 2025, Defendants answered the Complaint. In their answer, Defendants denied the basic allegations in the Complaint, denied any wrongdoing, and asserted various affirmative defenses.

20. The Parties' joint discovery plan was also approved by the Court on May 9, 2025. Between May 2025 and December 2025, the Parties actively engaged in discovery. The Parties exchanged interrogatories and requests for document production. Plaintiffs produced records of transactions in Vintage Wine securities to Defendants. Defendants produced more than 149,000 documents to Plaintiffs, including certain of Defendants' emails, text

messages, and business records. The Parties also engaged in extensive third-party discovery, including issuing subpoenas duces tecum to the Company's former auditors and the Company's trustee in bankruptcy. Plaintiffs obtained from the trustee a copy of a document production that the Company previously made in response to two Securities and Exchange Commission subpoenas, which consisted of roughly 77,000 documents. Plaintiffs later obtained an additional 3.1 million documents from the Company's trustee.

21. On December 3, 2025, Lead Counsel and Defendants' Counsel participated in another full-day, in-person mediation session with their mediator, Mr. Melnick. In advance of that session, the Parties exchanged, and provided to Mr. Melnick, detailed mediation statements, and exhibits, which addressed the issues of both liability and damages. The session ended without an agreement being reached; however, Mr. Melnick continued to work with the Parties over the following weeks. After subsequent negotiations, Mr. Melnick made a double-blind mediator's recommendation to resolve the Action for $7,500,000 in cash for the benefit of the Settlement Class. The Parties each accepted the mediator's proposal, subject to certain terms and conditions to be memorialized in a term sheet.

22. The Parties' agreement in principle to settle the Action was memorialized in a term sheet dated January 9, 2026 (the "Term Sheet"). It sets forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment on behalf of Defendants of $7,500,000.00 for the benefit of the Settlement Class, subject to certain terms and conditions, execution of a customary "long form" stipulation and agreement of settlement and related papers, and approval by the Court. On January 14, 2026, the Parties entered a joint stipulation for a stay of case deadlines due to settlement. The Court granted the stipulation the same day.

23. On April 24, 2026, the Parties signed the Stipulation, which sets forth the terms of the Settlement.

24. Based on the investigation and mediation of the case and Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, Plaintiffs have agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

25. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Released Defendants' Parties (defined in ¶ 38 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Plaintiffs of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

26. On May 13, 2026, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Notice to be posted online and mailed to potential Settlement Class Members upon request, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

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

> all persons and entities that purchased the publicly traded common stock of Vintage Wine between October 13, 2021 and February 8, 2023, both dates inclusive, and were damaged thereby.

Excluded from the Settlement Class are: (a) persons and entities that suffered no compensable losses; and (b)(i) Defendants and Vintage Wine; (ii) any person who served as a partner, control person, officer and/or director of Vintage Wine during the Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Vintage Wine; (iv) any entity in which the Defendants have or had a controlling interest; (v) any trust of which a Defendant is the settlor or which is for the benefit of a Defendant and/or member(s) of their Immediate Family; (vi) Defendants' liability insurance carriers; and (vii) the legal representatives, heirs, successors, predecessors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof.[2] Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court (*see* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 15 below).

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

> **If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is available online at www.VintageWineSecuritiesSettlement.com or which can be mailed to you upon request to the Claims Administrator, and the required supporting documentation as set forth therein, postmarked or received no later than October 9, 2026.**

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

28. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. Plaintiffs recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Even though they survived the pleading stage, Plaintiffs and Lead Counsel recognize that Defendants had numerous avenues of attack that could preclude a recovery. For example, Defendants would assert that their statements were not made with the requisite state of mind to support securities fraud because any overstatement of inventory or understatement of costs was, at most, the result of negligence, not fraud. Defendants would argue that the inference of scienter is further undercut by the fact that the Company previously announced the existence of a material weakness in internal controls over financial reporting. Defendants would also assert that, in making the challenged statements, they relied on advice from the Company's independent outside auditors and on information received from their subordinates within the Company, further shielding them from liability.

29. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly misleading statements would be hotly contested. Plaintiffs would have to prevail at several stages—motions for summary judgment and trial—and if they prevailed on those, on the appeals that were likely to follow. In addition to proving liability and damages, Plaintiffs would have to show that the Action was entitled to proceed as a class action. While Lead Counsel believes that class certification in the Action is warranted, Defendants likely would have contested this issue as well, for example by arguing that their challenged statements did not impact the Company's stock price. All of this litigation would be complicated by the fact that Vintage Wine, the Company, has ceased to exist and its former employees have now dispersed back into the workforce. Thus, there are very significant risks attendant to the continued prosecution of the Action.

30. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely $7,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial, and appeals, possibly years in the future.

31. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

[2] For the avoidance of doubt, "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with one of the Defendants or Vintage Wine.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

33. As a Settlement Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 16 below.

34. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 15 below.

35. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 16 below.

36. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and all the other members of the Settlement Class, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims (as defined in ¶ 37 below) on behalf of the respective Settlement Class Member in such capacity only, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever released each and every Released Plaintiffs' Claim against the Defendants and the other Released Defendants' Parties (as defined in ¶ 38 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims.

37. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that Plaintiffs or any other member of the Settlement Class: (i) asserted in the Action; or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Action and that relate to the purchase of publicly traded Vintage Wine common stock during the Settlement Class Period. Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

38. "Released Defendants' Parties" means (i) Defendants, Defendants' Counsel (Snell & Wilmer, LLP), and the D&O Insurers; (ii) the Immediate Family members of the Defendants; (iii) Vintage Wine; (iv) direct or indirect parent entities, subsidiaries, and affiliates of Vintage Wine; (v) any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or his or her Immediate Family members; (vi) for any of the entities listed in parts (i) through (v), their respective family members, and their past and present general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; and (vii) any entity in which a Defendant has a controlling interest; all in their capacities as such.

39. "Unknown Claims" means any Released Plaintiffs' Claims which Plaintiffs, any other Settlement Class

Member, or any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of any Settlement Class Member in such capacity only, does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant, or any other person or entity legally entitled to bring Released Defendants' Claims on behalf of the Defendants in such capacity only, does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other releasing parties shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

> A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs and Defendants acknowledge, and each of the other Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a negotiated element of the Settlement.

40. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, and any person or entity that can assert claims on their behalf, in such capacity only, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever released each and every Released Defendants' Claim (as defined in ¶ 41 below) against Plaintiffs and the other Released Plaintiffs' Parties (as defined in ¶ 42 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Released Plaintiffs' Parties.

41. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or are based upon the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

42. "Released Plaintiffs' Parties" means (i) Plaintiffs, all Settlement Class Members, any other plaintiffs in the Action, Lead Counsel, any other counsel for plaintiffs in the Action (including, but not limited to, Block & Leviton, LLP and Muehlbauer Law Office, Ltd.), and (ii) each of their respective family members, and their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; all in their capacities as such.

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

43. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form to the Claims Administrator by first-class mail to:

Vintage Wine Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063

OR SUBMITTED ONLINE at www.VintageWineSecuritiesSettlement.com. The completed Claim Form must include adequate supporting documentation and must be **postmarked or received no later than October 9, 2026**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, www.VintageWineSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (866) 274-4004. Please retain all records of your ownership of and transactions in Vintage Wine common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

45. Pursuant to the Settlement, Defendants have agreed to cause to be paid seven million five hundred thousand dollars ($7,500,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state, and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

46. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

47. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

48. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

49. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or received on or before October 9, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 37 above) against the Released Defendants' Parties (as defined in ¶ 38 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Released Defendants' Parties whether or not such Settlement Class Member submits a Claim Form.

50. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Vintage Wine common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares of Vintage Wine common stock that they themselves purchased outside of the ERISA Plan. Claims based on any ERISA Plan's purchases of Vintage Wine common stock during the Settlement Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

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

53. Only Settlement Class Members, *i.e.*, persons and entities who purchased publicly traded Vintage Wine common stock during the Settlement Class Period and were damaged as a result of the alleged fraud, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is publicly traded Vintage Wine common stock.

PROPOSED PLAN OF ALLOCATION

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

55. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period during which Plaintiffs allege corrective information was entering the marketplace.

56. In the Action, Plaintiffs allege that Defendants made false statements and omitted material facts during the Settlement Class Period (*i.e.*, October 13, 2021 through February 8, 2023, both dates inclusive) which had the effect of artificially inflating the price of Vintage Wine common stock.[3] The estimated alleged artificial inflation in the price of Vintage Wine common stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Vintage Wine common stock during the Settlement Class Period is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

57. For losses to be compensable damages under the federal securities laws, disclosures correcting the alleged misrepresentations must be the cause of the decline in the price of Vintage Wine common stock. Plaintiffs allege that corrective disclosures removed the artificial inflation from the price of Vintage Wine common stock on September 14, 2022 and February 9, 2023 (the "Corrective Disclosure Dates"). Accordingly, in order to have a Recognized Loss Amount, Vintage Wine common stock must have been purchased during the Settlement Class Period and held through at least one of these Corrective Disclosure Dates.

To the extent a Claimant's transactions do not satisfy the conditions set forth in the preceding paragraph, his, her, or its Recognized Loss Amounts for those transactions will be zero.

Table 1 Estimated Artificial Inflation in Vintage Wine Common Stock		
From	**To**	**Per-Share Inflation**
October 13, 2021	September 13, 2022	$2.95
September 14, 2022	February 8, 2023	$0.72
February 9, 2023	Thereafter	$0.00

58. The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss Amount for Vintage Wine common stock. The limitations on the calculation of the Recognized Loss Amount imposed by the PSLRA are applied such that losses on Vintage

[3] During the Settlement Class Period, Vintage Wine common stock was listed on the Nasdaq Global Market under the ticker "VWE." After the Settlement Class Period, trading was suspended on August 2, 2024, and the stock began trading on the OTC markets under the ticker "VWESQ."

Wine common stock purchased during the Settlement Class Period and held as of the close of the 90-day period following the end of the Settlement Class Period (the "90-Day Lookback Period") shall not exceed the difference between the purchase price paid for such stock and its average closing price during the 90-Day Lookback Period. The Recognized Loss Amount on Vintage Wine common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period shall not exceed the difference between the purchase price paid for such stock and its average closing price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

59. In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in Vintage Wine common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

CALCULATION OF PER-SHARE RECOGNIZED LOSS AMOUNTS

60. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase of publicly traded Vintage Wine common stock during the Settlement Class Period (*i.e.*, October 13, 2021 through February 8, 2023, both dates inclusive) that is listed in the Claim Form and for which adequate documentation is provided.

For each share of publicly traded Vintage Wine common stock that was purchased during the period October 13, 2021 through February 8, 2023, both dates inclusive:

a. that was sold before September 14, 2022, the Recognized Loss Amount is $0.00.

b. that was sold during the period from September 14, 2022 through February 8, 2023, both dates inclusive, the Recognized Loss Amount is *the lesser of*:
   i. the per-share price inflation on the date of purchase *minus* the per-share price inflation on the date of sale, as set forth in Table 1 above; or
   ii. the purchase price *minus* the sale price.

c. that was sold during the period from February 9, 2023 through May 9, 2023, both dates inclusive (*i.e.*, during the 90-Day Lookback Period), the Recognized Loss Amount is *the least of*:
   i. the per-share price inflation on the date of purchase as set forth in Table 1 above; or
   ii. the purchase price *minus* the sale price; or
   iii. the purchase price *minus* the "90-Day Lookback Value" on the date of sale as set forth in Table 2 below.

d. that was held as of the close of trading on May 9, 2023, the Recognized Loss Amount is *the lesser of*:
   i. the per-share price inflation on the date of purchase as set forth in Table 1 above; or
   ii. the purchase price *minus* the average closing price for Vintage Wine common stock during the 90-Day Lookback Period, which is $1.34.

Table 2

Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value
2/9/2023	$2.02	3/13/2023	$1.60	4/12/2023	$1.35
2/10/2023	$1.97	3/14/2023	$1.58	4/13/2023	$1.35
2/13/2023	$1.93	3/15/2023	$1.56	4/14/2023	$1.35
2/14/2023	$1.90	3/16/2023	$1.54	4/17/2023	$1.35
2/15/2023	$1.88	3/17/2023	$1.53	4/18/2023	$1.35
2/16/2023	$1.87	3/20/2023	$1.51	4/19/2023	$1.35
2/17/2023	$1.85	3/21/2023	$1.50	4/20/2023	$1.35
2/21/2023	$1.81	3/22/2023	$1.48	4/21/2023	$1.35
2/22/2023	$1.80	3/23/2023	$1.46	4/24/2023	$1.35
2/23/2023	$1.79	3/24/2023	$1.45	4/25/2023	$1.35

Table 2					
Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value
2/24/2023	$1.77	3/27/2023	$1.44	4/26/2023	$1.35
2/27/2023	$1.75	3/28/2023	$1.43	4/27/2023	$1.34
2/28/2023	$1.74	3/29/2023	$1.42	4/28/2023	$1.34
3/1/2023	$1.72	3/30/2023	$1.41	5/1/2023	$1.35
3/2/2023	$1.70	3/31/2023	$1.40	5/2/2023	$1.34
3/3/2023	$1.69	4/3/2023	$1.39	5/3/2023	$1.34
3/6/2023	$1.68	4/4/2023	$1.38	5/4/2023	$1.34
3/7/2023	$1.67	4/5/2023	$1.37	5/5/2023	$1.34
3/8/2023	$1.65	4/6/2023	$1.37	5/8/2023	$1.34
3/9/2023	$1.64	4/10/2023	$1.36	5/9/2023	$1.34
3/10/2023	$1.62	4/11/2023	$1.36	N/A	N/A

ADDITIONAL PROVISIONS

61. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 64 below) is $10.00 or greater.

62. **FIFO Matching:** If a Settlement Class Member has more than one purchase or sale of Vintage Wine common stock, all purchases and sales shall be matched on a first-in, first-out ("FIFO") basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Settlement Class Period.

63. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss Amounts for all shares of Vintage Wine common stock.

64. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

65. **"Purchase/Sale" Dates:** Purchases and sales of Vintage Wine common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Vintage Wine common stock during the Settlement Class Period shall not be deemed a purchase or sale of Vintage Wine common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of Vintage Wine common stock unless (i) the donor or decedent purchased such Vintage Wine common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Vintage Wine common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

66. **Vintage Wine Common Stock Acquired Through the Exercise, Conversion, or Exchange of Non-Publicly Traded Securities:** Notwithstanding any of the above, Vintage Wine common stock acquired through the exercise, conversion, or exchange of non-publicly traded securities of Vintage Wine is not eligible to participate in the Settlement. Furthermore, Vintage Wine common stock acquired in exchange for securities of any corporation or entity other than Vintage Wine are not eligible to participate in the Settlement.

67. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase of Vintage Wine common stock. The date of a "short sale" is deemed to be the date of sale of Vintage Wine common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has a short position in Vintage Wine common stock, the earliest subsequent Settlement Class Period purchases of

Vintage Wine common stock shall be matched against such short position, and shall not be entitled to a recovery, until that short position is fully covered.

68. **Options Contracts and Warrants:** Option contracts and warrants are not securities eligible to participate in the Settlement. With respect to Vintage Wine common stock purchased or sold through the exercise of a publicly traded option or warrant, the purchase/sale date of the stock shall be the exercise date of the option or warrants, and the purchase/sale price of the stock shall be the option or warrant strike price. Any Recognized Loss Amount arising from Vintage Wine common stock purchased during the Settlement Class Period through the exercise of a publicly traded option on Vintage Wine common stock or warrants shall be computed as provided for other purchases of Vintage Wine common stock in the Plan of Allocation.

69. **Market Gains and Losses:** To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Vintage Wine common stock during the Settlement Class Period, the value of the Claimant's Recognized Claim shall be zero. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Vintage Wine common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

70. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Vintage Wine common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount[4] and (ii) the sum of the Total Sales Proceeds[5] and the Holding Value.[6] If the Claimant's Total Purchase Amount *minus* the sum of the Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's market loss on such securities; if the number is zero or negative, that number will be the Claimant's market gain on such securities.

71. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

72. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Plaintiffs' Counsel arising from distributions made

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

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

[6] The Claims Administrator shall ascribe a "Holding Value" to shares of Vintage Wine common stock purchased during the Settlement Class Period and still held as of the close of trading on February 8, 2023, which shall be $2.02 (*i.e.*, the closing price for Vintage Wine common stock on the last Corrective Disclosure Date). The total calculated holding values for all Vintage Wine common stock shall be the Claimant's "Total Holding Value."

substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Defendants and their respective counsel, and all other Released Defendants' Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

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

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

74. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply, on behalf of all Plaintiffs' Counsel, to the Court for an award of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Fund. At the same time, Lead Counsel also intends to apply, on behalf of all Plaintiffs' Counsel, for reimbursement of Litigation Expenses in an amount not to exceed $280,000 (consisting of actual expenses of up to $265,000 for litigating the case and negotiating the Settlement, and reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in an aggregate amount not to exceed $15,000). The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

75. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to the Claims Administrator at *Vintage Wine Securities Litigation*, EXCLUSIONS, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, P.O. Box 230, Media, PA 19063. The exclusion request must be received by, or postmarked, no later than September 1, 2026. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *Ezzes v. Vintage Wine Estates, Inc. et al.*, Case No. 2:22-cv-01915-GMN-DJA"; (c) state the number of shares of publicly traded Vintage Wine common stock that the person or entity requesting exclusion purchased and sold during the Settlement Class Period, as well as the dates and prices of each such purchase and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is submitted within the time stated above, or is otherwise accepted by the Court.

76. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Released Defendants' Parties.

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

78. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to

by Plaintiffs and Defendants.

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

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

80. The Settlement Hearing will be held on September 22, 2026 at 10:00 a.m., before the Honorable Gloria M. Navarro in Courtroom 7-D of the United States District Court for the District of Nevada, Lloyd D. George Courthouse, 333 Las Vegas Blvd. South, Las Vegas, NV 89101. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means, in which event the Claims Administrator will update its website regarding the Settlement Hearing's telephonic or virtual format.

81. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the District of Nevada at the address set forth below on or before September 1, 2026. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received by, or postmarked, no later than September 1, 2026**.

Clerk's Office	**Lead Counsel**	**Defendants' Counsel**
United States District Court for the District of Nevada Clerk of the Court Lloyd D. George Courthouse 333 Las Vegas Blvd. South Las Vegas, NV 89101	Glancy Prongay Wolke & Rotter LLP Casey E. Sadler, Esq. 1925 Century Park East Suite 2100 Los Angeles, CA 90067	Snell & Wilmer LLP Joseph G. Adams, Esq. One East Washington Street Suite 2700 Phoenix, AZ 85004

82. Any objection: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Vintage Wine common stock that the person or entity objecting purchased and sold during the Settlement Class Period, as well as the dates and prices of each such purchase and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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

84. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is ***received*** **on or before September 1, 2026**. Persons who intend to object and desire to present evidence at the

Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

85. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 81 above so that the notice is ***received*** **on or before September 1, 2026**.

86. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

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

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

88. If you purchased the publicly traded common stock of Vintage Wine during the period between October 13, 2021 and February 8, 2023, both dates inclusive, for the beneficial interest of persons or organizations other than yourself, within seven (7) calendar days of receipt of the Claims Administrator's notice of the Settlement you must either: (a) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; (b) request from the Claims Administrator a link to the Notice and Claim Form and, within seven (7) calendar days of receipt of the link, email the link to all such beneficial owners for whom valid email addresses are available; or (c) provide a list of the names, mailing addresses and email addresses (to the extent available) of all such beneficial owners to the Claims Administrator at *Vintage Wine Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, P.O. Box 230, Media, PA 19063; info@strategicclaims.net in which event the Claims Administrator shall promptly mail the Postcard Notice, or email a link to the Notice and Claim Form, to such beneficial owners. Nominees that choose to follow procedures (a) or (b) shall also send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed.

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

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

90. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the District of Nevada, Lloyd D. George Courthouse 333 Las Vegas Blvd. South Las Vegas, NV 89101. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.VintageWineSecuritiesSettlement.com.

91. All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Lead Counsel at:

Vintage Wine Securities Litigation c/o Strategic Claims Services 600 N. Jackson Street, Suite 205 P.O. Box 230 Media, PA 19063 Telephone: (866) 274-4004 www.VintageWineSecuritiesSettlement.com	and/or	Casey E. Sadler, Esq. Glancy Prongay Wolke & Rotter LLP 1925 Century Park East, Suite 2100 Los Angeles, CA 90067 Telephone: (310) 201-9150 Email: settlements@glancylaw.com

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

Dated: May 13, 2026

By Order of the Court
United States District Court
District of Nevada

Vintage Wine Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063
Toll Free Number: (866) 274-4004
Settlement Website: www.VintageWineSecuritiesSettlement.com
Email: info@strategicclaims.net

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must be a Settlement Class Member and complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the above address, or submit it through the settlement website listed above, **so that it is postmarked or submitted online no later than 11:59 p.m. ET on October 9, 2026.**

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

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

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PART I – CLAIMANT INFORMATION

(Please read General Instructions below before completing this page.)

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's Name

Co-Beneficial Owner's Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address1 (street name and number)

Address2 (apartment, unit or box number)

City	State	Zip Code

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)	Telephone Number (work)

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):

Account Number (account(s) through which the securities were traded)[1]:

Claimant Account Type (check appropriate box):

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

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

PART II – GENERAL INSTRUCTIONS

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

2. This Claim Form is directed to the "Settlement Class," which consists of all persons and entities that purchased the publicly traded common stock of Vintage Wine Estates, Inc. ("Vintage Wine") between October 13, 2021 and February 8, 2023, both dates inclusive (the "Settlement Class Period"), and were damaged thereby. All persons and entities that are members of the Settlement Class are referred to as "Settlement Class Members."

3. Excluded from the Settlement Class are: (a) persons and entities that suffered no compensable losses; and (b)(i) Defendants and Vintage Wine; (ii) any person who served as a partner, control person, officer, and/or director of Vintage Wine during the Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Vintage Wine; (iv) any entity in which the Defendants have or had a controlling interest; (v) any trust of which a Defendant is the settlor or which is for the benefit of a Defendant and/or member(s) of their Immediate Family; (vi) Defendants' liability insurance carriers; and (vii) the legal representatives, heirs, successors, predecessors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof.[2] Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court.

4. If you are not a Settlement Class Member do not submit a Claim Form. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

5. If you are a Settlement Class Member, you will be bound by the terms of any judgments or orders entered in the Action WHETHER OR NOT YOU SUBMIT A CLAIM FORM, unless you submit a request for exclusion from the Settlement Class. Thus, if you are a Settlement Class Member, the Judgment will release, and enjoin the filing or continued prosecution of, the Released Plaintiffs' Claims against the Released Defendants' Parties.

6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Settlement Class and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your claim may be rejected, and you may be precluded from receiving any distribution from the Net Settlement Fund.

7. Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation approved by the Court.

8. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the applicable Vintage Wine common stock. On the Schedule of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of the applicable Vintage Wine common stock, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.

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[2] For the avoidance of doubt, "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with one of the Defendants or Vintage Wine.

9. Please note: Only publicly traded Vintage Wine common stock purchased during the Settlement Class Period (*i.e.*, between October 13, 2021 through February 8, 2023, both dates inclusive) is eligible under the Settlement. However, under the PSLRA "90-Day Lookback Period" (described in the Plan of Allocation set forth in the Notice), your sales of Vintage Wine common stock during the period February 9, 2023 through May 9, 2023, both dates inclusive, will be used for purposes of calculating your Recognized Claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to process your claim, the requested purchase/acquisition and sale information during the 90-Day Lookback Period must also be provided.

10. You are required to submit genuine and sufficient documentation for all of your transactions and holdings of the applicable Vintage Wine common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Vintage Wine common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

11. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made through an account in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

12. All joint beneficial owners must sign this Claim Form. If you purchased publicly traded Vintage Wine common Stock during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased publicly traded Vintage Wine common stock during the Settlement Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

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

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

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

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

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

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

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

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

16. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.

17. PLEASE NOTE: As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its pro rata share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant, however, calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Strategic Claims Services by email at info@strategicclaims.net or by toll-free phone at (866) 274-4004, or you may download the documents from the Settlement website, www.VintageWineSecuritiesSettlement.com.

19. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.VintageWineSecuritiesSettlement.com to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Claim Form for each Settlement Class Member, as well as proof of authority to file (see Item 13 of the General Instructions), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

20. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.VintageWineSecuritiesSettlement.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 Claim Form 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 claim.

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD OR CONFIRMATION EMAIL. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL OR EMAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD OR CONFIRMATION EMAIL WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (866) 274-4004.

PART III – SCHEDULE OF TRANSACTIONS IN VINTAGE WINE COMMON STOCK

Complete this Part III if and only if you purchased publicly traded Vintage Wine common stock during the period from October 13, 2021 through and including February 8, 2023. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 10, above. Do not include information in this section regarding securities other than Vintage Wine common stock.

1. BEGINNING HOLDINGS – State the total number of shares of Vintage Wine common stock held as of the opening of trading on October 13, 2021. (Must be documented.) If none, write "zero" or "0." ____________________

2. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD THROUGH MAY 9, 2023 – Separately list each and every purchase/acquisition (including free receipts) of Vintage Wine common stock from after the opening of trading on October 13, 2021, through and including the close of trading on May 9, 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 taxes, commissions, and fees)
/ /		$	$
/ /		$	$
/ /		$	$
/ /		$	$

3. SALES DURING THE SETTLEMENT CLASS PERIOD THROUGH MAY 9, 2023 – Separately list each and every sale/disposition (including free deliveries) of Vintage Wine common stock from after the opening of trading on October 13, 2021, through and including the close of trading on May 9, 2023. (Must be documented.)

IF NONE, CHECK HERE ○

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

4. ENDING HOLDINGS – State the total number of shares of Vintage Wine common stock held as of the close of trading on May 9, 2023. (Must be documented.) If none, write "zero" or "0." ____________________

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED

PART IV– RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS CLAIM FORM.

I (we) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation, I (we), on behalf of myself (ourselves) and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims (as defined in the Stipulation and in the Notice) on my (our) behalf in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever released each and every Released Plaintiffs' Claim against the Defendants and the other Released Defendants' Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice and in paragraph 2 on page 3 of this Claim Form, and is (are) not excluded from the Settlement Class by definition or pursuant to request as set forth in the Notice and in paragraph 3 on page 3 of this Claim Form;
3. that I (we) own(ed) the publicly traded Vintage Wine common stock identified in this Claim Form and have not assigned the claim against the Released Defendants' Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
4. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') claim and for purposes of enforcing the releases set forth herein;
5. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
6. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
7. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
8. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is (they are) subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is (they are) no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he, she, or it is (they are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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

Signature of Claimant Date

Print your name here

Signature of Joint Claimant, if any Date

Print your 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 your name here

CAPACITY OF PERSON SIGNING ON BEHALF OF CLAIMANT, IF OTHER THAN AN INDIVIDUAL, *E.G.*, EXECUTOR, PRESIDENT, TRUSTEE, CUSTODIAN, *ETC.* (MUST PROVIDE EVIDENCE OF AUTHORITY TO ACT ON BEHALF OF CLAIMANT – SEE PARAGRAPH 13 ON PAGE 4 OF THIS CLAIM FORM.)

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of Joint Claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail or email within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard or email. **If you do not receive an acknowledgement postcard or email within 60 days, please call the Claims Administrator toll free at (866) 274-4004.**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@strategicclaims.net, or toll-free at (866) 274-4004, or visit www.VintageWineSecuritiesSettlement.com. Please DO NOT call Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN OCTOBER 9, 2026**, ADDRESSED AS FOLLOWS:

Vintage Wine Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063
Toll Free Number: (866) 274-4004
Email: info@strategicclaims.net

OR SUBMITTED ONLINE AT **WWW.VINTAGEWINESECURITIESSETTLEMENT.COM ON OR BEFORE 11:59 P.M. ET ON OCTOBER 9, 2026.**

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before October 9, 2026 is indicated on the envelope and it is mailed First Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

Vintage Wine Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

EXHIBIT D

AFFIDAVIT

STATE OF NEW JERSEY)
) ss:
CITY OF MONMOUTH JUNCTION, in the COUNTY OF MIDDLESEX)

I, Keith Oechsner, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of Investor's Business Daily, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in IBD National distribution for

1 insertion(s) on the following date(s):

JUN-22-2026;

ADVERTISER: VINTAGE WINE ESTATES, INC.;

and that the foregoing statements are true and correct to the best of my knowledge.

Keith Oechsner

Sworn to before me this
22 day of June 2026

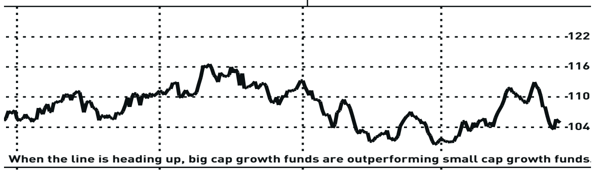
Notary Public

IAN C. MARTIN
NOTARY PUBLIC
ID # 50086494
COMMISSION EXPIRES 07/18/2028
STATE OF NEW JERSEY

MUTUAL FUND PERFORMANCE

BIG CAP GROWTH ETF (SPYG) VS SMALL CAP GROWTH ETF (SLYG)

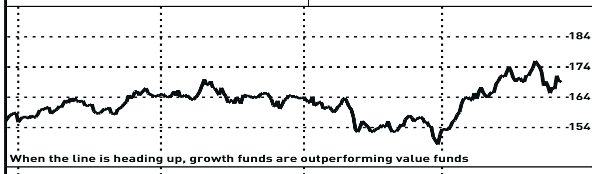
Nvidia Corp (NVDA)	15.02%	SPX Technologies (SPXC)	1.21%
Microsoft Corp (MSFT)	6.81%	Armstrong Wrld (AWI)	1.18%
Meta Platforms (META)	5.18%	Seerling Infrastructure (STRL)	1.14%
Apple Inc (AAPL)	4.93%	Dycom Industries (DY)	1.10%
Amazon.com Inc (AMZN)	4.33%	Federal Signal (FSS)	1.08%



When the line is heading up, big cap growth funds are outperforming small cap growth funds

GROWTH ETF (IUSG) VS VALUE ETF (IUSV)

Nvidia Corp (NVDA)	14.23%	Microsoft (MSFT)	6.96%
Microsoft Corp (MSFT)	6.46%	Apple (AAPL)	6.41%
Meta Platforms (META)	4.91%	Amazon.com (AMZN)	3.47%
Apple Inc (AAPL)	4.68%	ExxonMobile (XOM)	1.83%
Broadcom (AVGO)	4.63%	Berkshire Hathaway (BRKB)	1.69%



When the line is heading up, growth funds are outperforming value funds

Top Growth Funds

Last 3 months (all total returns)

Mutual Fund	Performance % Change Last 3 Mo	Rating 36 mos	$ Net Assets
ProFunds:Semiconduct	+63	A+	620.60 mil
BlackRock:Tech Oppt	+40	A+	3.684 bil
Rydex:NASDAQ 2x	+40	A+	1.226 bil
ProFunds:UltraNASDAQ	+40	A+	1.288 bil
Columbia:Sel Gl Tch	+39	A+	2.28 bil
TRowePrice Glbl Tech	+35	A+	3.157 bil
Oberweis:Sm-Cap Opp	+30	A+	1.917 bil
Lord Abbett Dev Gro	+30	A	758.90 mil
Fidelity Focused Stk	+29	A+	4.543 bil
Oberweis:Micro-Cap	+29	A+	780.80 mil
Fidelity SAI US Momentum	+28	A+	8.128 bil
PRIMECAP:Odyssey Growth	+27	A+	5.431 bil
Carillon:Chartwell SC	+27	A+	192.80 mil
Fidelity OTC	+27	A+	29.635 bil
Lord Abbett McCp Gro	+26	A	166.40 mil
Columbia:SmCpGro	+26	A+	1.711 bil
Invesco Discovery	+26	A+	2.731 bil
PRIMECAP:Odyssey Ag Gr	+25	A+	6.78 bil
Royce Fd:Micr-Cp	+25	A+	204.60 mil
Vanguard PrmCp Cre	+25	A+	15.272 bil
Hodges Smll Cp Gro	+25	A	143.00 mil
Hood River SmCp Gr	+24	A+	3.553 bil
Hodges	+24	A+	240.60 mil
Vanguard PRIMECAP	+24	A+	76.608 bil
Invesco Sm Cap Gr	+23	B+	508.60 mil

Top Growth Funds

Last 3 years (all total returns)

Mutual Fund	Performance % Change YTD	Rating 3 years	$ Net Assets
ProFunds:Semiconduct	+66	A+	620.60 mil
Columbia:Sel Gl Tch	+52	A+	2.28 bil
Rydex:NASDAQ 2x	+32	A+	1.226 bil
ProFunds:UltraNASDAQ	+32	A+	1.288 bil
Alger Inst:Focus Eqty	+16	A+	511.70 mil
Permanent Port:Aggr Gr	+12	A+	555.50 mil
Alger Inst:Cap App	+15	A+	1.198 bil
TRowePrice Glbl Tech	+36	A+	3.157 bil
Alger:Capital Apprec	+13	A+	1.229 bil
BlackRock:Tech Oppt	+38	A+	3.684 bil
Hood River SmCp Gr	+35	A+	3.553 bil
Alger II:Spectra	+10	A+	1.585 bil
Fidelity Gro Co;Series	+22	A+	23.923 bil
Fidelity OTC	+27	A+	29.635 bil
ProFunds:UltraBull	+14	A+	198.00 mil
Rydex:S&P 500 2x	+14	A+	225.00 mil
Fidelity SAI US Momentum	+28	A+	8.128 bil
Fidelity Gro Company	+21	A+	82.159 bil
FidelityAdv Srs Gro Opp	+16	A+	1.173 bil
Fidelity BlueChp G;Series	+18	A+	17.658 bil
Fidelity Sel Comm Serv	+7	A+	2.284 bil
Fidelity Adv Comm Serv	+7	A+	159.80 mil
Fidelity Blue Chip Gr	+17	A+	77.069 bil
Marsico Inv Fd:Glbl	+16	A+	267.90 mil
Fidelity Sel Defense	+14	A+	3.704 bil

U.S. Stock Fund Cash Position — High (11/00) 6.2% — Low (12/25) 1.08%

24-Nov	1.40%	25-May	1.58%	25-Nov	1.23%
24-Dec	1.30%	25-Jun	1.37%	25-Dec	1.08%
25-Jan	1.39%	25-Jul	1.35%	26-Jan	1.26%
25-Feb	1.51%	25-Aug	1.31%	26-Feb	1.42%
25-Mar	1.53%	25-Sep	1.22%	26-Mar	1.41%
25-Apr	1.70%	25-Oct	1.19%	26-Apr	1.25%

36 Mo Performance Rating | Fund | YTD % Chg | 12Wk % Chg | 5 Yr After Tax Rtn | Net Asset Value | NAV Chg

D+ Inc Bstn +1 +2 +2 5.21 0.00
E Nat Mu I +3 +2 +2 9.16 0.01
Edgewood Growth Institutional
$ 5.8 bil 800-791-4226
C- Growth -8 +2 +2 4.39 -0.03
EuroPac Gold Fd
$ 592 mil 888-558-5851
A+ Gold +2 -1 +9 20.19 -0.32
—F—
FAM Value
$ 1.8 bil 800-932-3271
C+ Value +6 +8 +5 104.93n -1.3
Federated Hermes
$ 8.0 bil 800-341-7400
A+ Hrms MDTLC +5 +12 +13 44.32 -0.51
Federated Hermes A
$ 12.8 bil 800-341-7400
A+ KaufLrgCap +14 +20 +6 16.46 -0.13
Federated Hermes Int
$ 20.9 bil 800-341-7400
D+ In HYB +1 +2 +2 8.91 -0.02
A+ MDT AC +6 +9 +12 55.79 -0.61
A MDT SG +20 +23 +6 37.93 -0.23
A MDT Sm Cap +16 +19 +7 33.03 -0.28
E TR Bd +0 +0 0 9.42 -0.04
Federated Hermes IS
$ 26.8 bil 800-341-7400
C+ Kauf Sm Cap +13 +17 +1 51.81 0.17
A MDT L +12 +11 +10 38.71 -0.39
A- MDT MG +0 +4 +8 64.99 -0.71
B- StratValDiv +9 +2 +8 6.89 -0.15
D UltShrtBnd +2 +1 +2 9.28 -0.01
Federated Hermes R
$ 3.7 bil 800-341-7400
B- Kauf +8 +14 +2 6.05 0.01
Federated Hrms MDT MN
$ 26.8 bil 800-341-7400
C Hrms MDT MN -1 -2 21.80 0.00
Fidelity Funds
$ 1818 bil 877-208-0098
C+ Overseas +7 +11 +5 16.02 -0.02
A 500IndexFun +9 +12 +11 258.40n -3.2
A EmergMktsId +26 +19 +5 17.20n -0.09
A- ExtendedMkt +14 +15 +5 114.42n -1.0
A- Flex500Inde +9 +12 +11 31.63 -0.38
A- FlexIntlInd +15 +12 +7 19.22 -0.14
A- FlexMidCapI +14 +11 +7 24.49 -0.36
E FlexUSBondI +0 +0 0 9.11 -0.03
A GlobalexUSI +14 +12 +7 21.36n -0.15
E InflProtBdl +1 +0 0 9.20n -0.05
E IntTrsBdIdx -1 -1 -1.0 9.64n -0.05
B Internation +10 +9 +7 66.70n -0.46
E LgTrTrsBdId +1 +0 -4.0 9.17n -0.01
A+ LgCapGrold +3 +11 +13 47.69n -0.66
A- LrgCapValId +15 +13 +8 23.83n -0.26
B- MidCapGrold +3 +7 +5 36.07n -0.39
B MidCapIndex +12 +11 +6 41.48n -0.55
B+ MidCapValId +15 +12 +6 33.85n -0.48
C- RealEstatel +9 +5 +2 17.48n -0.44
A SAIEMIndex +25 +19 +5 22.10 -0.10
B- SAIEMVLIdx +16 +14 +5 13.32 -0.05
A+ SAIEMValIdx +32 +22 +9 22.25 -0.13
C SAIHighInco +4 +3 +3 9.57 -0.02
C+ SAIInflTnFo +33 -4 +7 115.83 -0.79
A SAIIntValId +14 +10 +10 14.33 -0.19
B SAIIntlIndex +10 +9 +7 19.15 -0.14
B SAIIntlSMA +28 +22 +7 19.24 0.03
C SAIltILowVo +4 +0 +4 13.43 -0.14
A SAIltIMomId +14 +12 +8 20.61 -0.02
C- SAIltIQIIdx +8 +12 +4 15.23 -0.06
D SAILowDurIn +1 +1 +2 10.01 -0.01
E SAI LT TBI +1 +0 -5.0 6.65 0.00
E SAIMuniInc +2 +1 +1 9.94 0.00
A+ SAIS-MCap50 +33 +23 +7 5.97 -0.03
E SAITax-Free +2 +1 +1 10.13 0.00
D SAITotalBd +1 +0 0 9.03 -0.03
A SAIUSLCIdx +9 +12 +11 29.68 -0.37
C+ SAIUSLowVol +4 +5 +7 23.75 -0.35
A+ SAIUSMoment +28 +30 +12 24.45 0.02
A- SAIUSQualId +5 +13 +11 25.23 -0.38
E SAIUSTrsBd +0 +0 -1.0 8.74 -0.03
A SAIUSValInd +13 +12 +9 15.23 -0.23
D- ShTermBondI +0 +0 +1 10.00n -0.03
E ShTrTrsBdId +0 +0 +1 10.23n -0.04
B+ SmCpValIdx +19 +15 +5 33.46n -0.38
B+ SmallCapInd +18 +18 +5 36.58n -0.26
E SrsBondIdx +0 +0 0 9.01 -0.03
A+ SrsEmergMkt +30 +19 +6 15.21 -0.10
E SrsLgTmTrs +1 +0 -4.0 5.32 0.00
A SrsTotMkIdx +10 +13 +10 24.27 -0.29
D- SrsTrsBillI +2 +1 +2 9.95 0.00
A- TotalIntlId +14 +12 +6 19.75n -0.14
A TotalMarket +10 +13 +10 204.49n -2.4
E USBondIndex +0 +0 0 10.42n -0.04
A USSustainId +9 +13 +11 33.06n -0.47
B+ ZEROExtMktI +15 +14 +6 17.46n -0.20
A- ZEROIntlInd +15 +12 +7 16.91n -0.12
A ZEROLrgCapI +9 +13 +11 26.55n -0.32
A ZEROTotMktI +9 +13 +10 25.88n -0.31
Fidelity Adv Focus Funds A
$ 1.4 bil 877-208-0098
A+ FnSv +2 +13 +6 38.55 -0.32
Fidelity Adv Funds
$ 1287 bil 877-208-0098
A+ Srs Gro Opp +16 +24 +11 20.42 -0.32
D+ Str In +3 +3 +2 12.27n -0.03
Fidelity Adv Funds A
$ 37.6 bil 877-208-0098
A- **Biotech** +7 +8 +6 39.89 0.85
A+ Gold +1 -4 +11 55.77 -1.5
A+ Inds +18 +11 +10 65.81 0.00
A MCV +21 +17 +8 35.81 -0.51
A Mid Cp2 +23 +18 +7 28.59 -0.23
A+ **Semicnd** +77 +62 +32 197.08 2.02
A- Sm Cap +21 +18 +5 36.32 -0.27
A Stk Sl AC +14 +15 +10 101.55 -1.0
A- Val Str +22 +15 +7 51.42 -0.83
Fidelity Adv Funds I
$ 85.9 bil 877-208-0098
A Em Mkts +23 +19 +5 61.36 -0.07
A+ Eq Gro +11 +16 +11 29.54 -0.28
A+ Fcsd EM +28 +21 +7 54.56 -0.47
D+ Float +2 +2 +3 9.00 -0.01
A+ Gr Opp +14 +22 +11 266.98 -3.9
E Int Mun +1 +0 +1 10.26 0.01
B Intl CA +11 +15 +5 39.91 0.02
C+ Intl Gr +10 +11 +4 25.00 0.05
E Inv Grd +0 +0 0 7.21 -0.03
A+ MgCpStk +9 +10 +13 34.10 -0.36
A+ New Ins +13 +15 +12 54.88 -0.76
A SC Gro +21 +22 +6 42.33 0.09
A Stk SSC +18 +15 +8 50.04 -0.35
D+ Str In +3 +3 +2 12.27 -0.03
D- Tot Bd +1 +0 0 9.53 -0.03
Fidelity Freedom Funds
$ 371 bil 877-208-0098
C- Freedom2010 +5 +4 +2 15.33n -0.08
C Freedom2015 +6 +5 +3 12.56n -0.07
C Freedom2020 +7 +6 +3 15.94n -0.09
C+ Freedom2025 +8 +7 +4 15.64n -0.10
B- Freedom2030 +9 +8 +5 20.65n -0.14
B Freedom2035 +10 +9 +6 18.89n -0.13
A- Freedom2040 +12 +11 +7 14.37n -0.11
A- Freedom2045 +13 +12 +8 17.33n -0.15
A- Freedom2050 +13 +13 +8 17.69n -0.15
A Freedom2060 +13 +13 +8 18.96n -0.16
Fidelity Freedom Funds A
$ 371 bil 877-208-0098
A Freedom2055 +13 +13 +8 20.61n -0.18
A- Freedom2045 +11 +12 +6 16.25 -0.14
A- Freedom2050 +12 +12 +6 16.44 -0.14
A- Freedom2055 +12 +12 +7 18.62 -0.16
A- Freedom2060 +12 +12 +7 17.09 -0.14
Fidelity Freedom Funds Pr
$ 371 bil 877-208-0098
C Frdm I 2025 +6 +6 +4 21.45 -0.14
C+ Frdm I 2030 +7 +7 +5 24.06 -0.17
B- Frdm I 2035 +8 +8 +6 28.56 -0.21
B+ Frdm I 2040 +9 +10 +7 31.40 -0.26
A- Frdm I 2045 +10 +11 +8 33.98 -0.31
A- Frdm I 2050 +11 +11 +8 34.16 -0.31
A- Frdm I 2055 +11 +12 +8 28.17 -0.26
A- Frdm I 2060 +11 +12 +8 23.89 -0.22
Fidelity Funds
$ 853 mil 877-208-0098
A- Glbl Eq Inc +10 +10 +9 27.23n -0.29
Fidelity Funds I
$ 1287 bil 877-208-0098
A+ Em Asia +36 +26 +7 91.26 0.07
A Intl VI +7 +7 +10 15.10 -0.13
Fidelity Funds K6
$ 1818 bil 800-544-6666
B Puritan +9 +10 +7 18.74 -0.13
Fidelity Funds O
$ 1287 bil 877-208-0098
A+ Cap Dev +9 +10 +13 30.13n -0.32
A Dvs Stk +13 +15 +10 43.35n -0.37
Fidelity Funds Pr
$ 1818 bil 877-208-0098
A- Freedom I206 +11 +12 +8 19.33 -0.18
Fidelity Funds Prm
$ 1818 bil 877-208-0098
B- FreedomBl20 +8 +8 +5 13.67 -0.09
B FreedomBl20 +10 +9 +6 14.73 -0.10
A- FreedomBl20 +11 +11 +7 16.05 -0.12
A- FreedomBl20 +13 +13 +7 16.66 -0.14
A- FreedomBl20 +13 +13 +7 16.69 -0.14
A- FreedomBl20 +13 +13 +8 16.83 -0.14
A- FreedomBl20 +13 +13 +8 17.01 -0.14
Fidelity Funds S
$ 1287 bil 877-208-0098
A Stk Sel SC +18 +15 +8 49.77n -0.36
Fidelity Funds Series
$ 1818 bil 800-544-8544
D 0-5YrInPBdl +1 +0 9.97 -0.05
E 5+YrInfPBdl +1 +0 7.63 -0.05
A+ All-Sctr +10 +14 +11 14.94 -0.20
A+ BlueChip G +18 +24 +13 27.06n -0.35
C Comm Str +14 -3 +13 110.40n -0.73
A+ EM Oppty +29 +20 +6 31.68 -0.18
A- GIEXUSIdx +14 +12 +7 20.95 -0.14
A+ Gro Co +22 +22 +15 33.13 -0.43
E Int DvMk Bl +1 +1 8.51 0.00
B- Intl Gro +11 +12 +5 21.16 0.04
B- Intl SC +6 +8 +5 19.03 -0.14
A Intl Val +7 +7 +10 16.75 -0.14
D- Inv Gd Bd +0 +0 0 10.04 -0.04
A- Lrg Cap Val +15 +13 +8 20.99 -0.22
B- SC Discv +15 +19 +5 12.54 -0.09
Fidelity Invest Funds
$ 1287 bil 800-544-6666
D+ AssetMgr20% +4 +4 +2 14.81n -0.06
C AssetMgr40% +7 +6 +4 14.96n -0.08
C+ AssetMgr50% +8 +8 +4 23.52n -0.14
B- AssetMgr60% +9 +9 +5 18.65n -0.12
B AssetMgr70% +11 +11 +6 33.30n -0.23
B+ AssetMgr85% +13 +13 +7 34.10n -0.27
B+ Balanced +9 +10 +7 34.95n -0.29
A+ BlueChipGr +17 +23 +13 311.57n -4.2
E CA Muni Inc +1 +1 +1 12.37n 0.00
A+ Cap App +15 +17 +11 53.24n -0.52
C+ Capital&Inc +8 +6 +5 11.42n -0.03
A+ ChinaRegion +35 +22 +6 75.35n 0.05
A+ Contrafund +10 +13 +12 26.59n -0.42
A Convertible +23 +16 +7 44.54n -0.13
A+ DiscpIn Eq +13 +18 +10 81.98n -0.56
A+ Dividend Gr +17 +15 +12 49.47n -0.49
B+ Dvsd Intl +13 +13 +6 54.97n -0.11
C+ EmMktsDebt +5 +4 +2 8.69 -0.02
A+ Emerg Asia +35 +26 +6 89.51n 0.12
A Emerg Mkts +23 +19 +5 61.55n -0.07
B- EqtyDivInc +9 +7 +7 32.24n -0.48
B+ Equity-Inc +9 +6 +8 90.60n -1.1
D+ FloatRateHI +2 +2 +3 9.02n -0.01
A+ Focused Stk +29 +31 +12 49.45n 0.04
A Fund +1 +7 +10 113.43n -1.7
D- GNMA +1 +0 0 10.32n -0.05
A Gro & Inc +8 +9 +10 73.28n -0.74
A+ Gro Company +21 +21 +14 57.75n -0.74
A+ GroDiscover +11 +16 +11 77.58n -0.76
A Gro Strat +12 +13 +8 76.54n -0.53
C- High Income +4 +3 +2 8.18n -0.01
D- Intl Bond +0 +0 0 10.21n -0.04
E Intl MuniInc +1 +0 +2 10.24n 0.00
B+ IntlDiscvry +13 +14 +5 64.40n 0.05
C+ Intl Growth +10 +11 +4 25.09n 0.05
B- Intl Sm Cap +10 +11 +5 40.63n -0.25
C Intl Value +7 +7 +10 15.10n -0.12
E InvGradeBon +0 +0 0 7.20n -0.03
A Japan +27 +20 +8 25.17n 0.25
A Japan Sm Co +24 +16 +8 20.80n 0.15
A+ LargeCapSto +9 +10 +13 67.41n -0.73
B- Low-PrcdStk +10 +10 +6 45.51n -0.57
E LT Muni Inc +1 +0 +1 10.61n 0.01
A+ LvrgdCoStk +22 +21 +10 53.54n -0.23
E MA Muni Inc +2 +1 +1 11.55n 0.01
A+ MagellanFun +6 +12 +9 15.54n -0.14
A+ MegaCapStock +9 +10 +13 34.07n -0.36
A+ MidCapValue +21 +17 +9 36.79n -0.53
C+ Mid-CapStoc +19 +14 +8 52.68n -0.55
B+ Multi-Asset +10 +11 +7 73.14n -0.61
C Muni Income +2 +1 +1 12.36n 0.01
A+ NASDAQComld +12 +18 +12 331.21n -4.5
A+ NewMillenni +14 +17 +13 76.67n -0.94
C+ NewMktsInc +4 +3 +2 14.09n -0.04
A+ OTC +27 +28 +14 30.82n -0.31
C+ Overseas +7 +11 +4 77.13n -0.13
A+ PacificBasi +31 +22 +7 50.58n -0.09
B+ Puritan +10 +11 +7 28.66n -0.23
C- Real Estate +11 +5 +3 41.98n -1.0
D- Sh-Tm Bond +1 +0 +1 8.42n -0.02
B- Sm Cap Disc +15 +19 +5 26.12n -0.19
C Sm Cap Gro +21 +22 +6 42.23n 0.10
A- SmCapStock +18 +23 +5 20.95n -0.19
B+ Sm Cap Val +21 +20 +6 24.23n -0.31
A Stk Sel AC +14 +15 +10 102.31n -1.0
B- StratDivInc +12 +7 +6 19.71n -0.19
C- Tax-FreeBon +2 +1 +1 11.10n 0.00
A- Tot IE +14 +12 +7 16.95n -0.10
D- Total Bond +1 +0 0 9.54n -0.04
A+ Trend +16 +20 +13 227.78n -2.0
B- Value Discv +10 +9 +6 42.66n -0.57
A- Value Fund +18 +15 +7 16.75n -0.18
A- Value Strat +23 +15 +8 67.22n -1.1
A+ Worldwide +21 +23 +9 44.06n -0.08
Fidelity Select Funds
$ 117 bil 877-208-0098
A+ Sel Banking +9 +16 +7 36.17n -0.50
A- **SelBioTech** +8 +10 +5 25.97n 0.60
A+ SelCommServ +7 +11 +11 139.52n -3.7
A+ **Sel Defense** +14 +8 +13 29.41n 0.31
B+ Sel Energy +27 -4 +19 78.04n -1.1
A SelEnv&AltE +14 +13 +9 53.21n -0.67
A+ Sel Gold +2 -4 +13 57.99n -1.6
D Sel Health +0 +7 +2 25.09n 0.03
E SelMdTch&Dv -17 -3 -2.0 43.43n -0.88
A+ Sel Nat Res +19 -4 +17 62.07n -1.1
A+ Sel Pharm +10 +12 +10 33.30n 0.03
C- SelRetailin +2 +6 +3 17.18n -0.50
A+ **Sel Semicnd** +77 +62 +34 70.31n 0.68
E SelSW&ITSvc -15 +8 +4 19.47n -0.50
A+ **SelTechHard** +84 +56 +20 233.53n 0.87
A+ SelTechnlgy +38 +41 +18 55.38n -0.38
E SelUtilitie +5 -3 +10 135.39n -1.5
A+ Sel Wireless +33 +26 +7 15.61n -0.10
First Eagle Funds
$ 23.6 bil 800-334-2143
B+ Global +5 +3 +8 84.84 -1.4
A+ Gold +0 -6 +15 57.19 -1.3
A+ OvSeas +8 +3 +6 32.79 -0.33
Forum Funds
$ 900 mil 888-263-5594
A+ GlobalValue +20 +11 +7 44.78n -0.26
FPA Flexible FxdInc
$ 26.8 bil 800-982-4372
D FlexibleFxd +0 +0 +2 10.21 -0.04
FPA Funds
$ 26.8 bil 800-982-4372
D New Income +0 +0 +2 9.92 -0.04
FPA Funds Trust
$ 26.8 bil 800-982-4372
B Crescent +5 +7 +7 45.20 -0.62
Franklin Allocation A
$ 3.2 bil 800-632-2301
B- Glbl Al +7 +8 +5 18.10 -0.13
C+ Modt +6 +8 +4 17.61 -0.13
Franklin Mutual A
$ 18.5 bil 800-632-2301
C+ MutGlbDisc +0 +3 +6 31.06 -0.46
C+ Mut Shares +3 +6 +4 26.24 -0.45
Franklin Tax Free A1
$ 54.2 bil 800-632-2301
C CA TF Inc +2 +1 +1 6.80 0.01
C- Fed TF Inc +2 +1 +1 10.84 0.01
D Hi Yld +3 +2 +1 8.97 0.01
Franklin Templeton A
$ 78.3 bil 800-632-2301
A+ Dyna +8 +17 +7 200.58 -1.8
B Gro +5 +9 +6 140.86 -1.6
A+ Gld&Pr Mtl +2 -1 +15 47.07 -1.1
A+ Global Eq +9 +11 +9 30.73 -0.35
B+ Eq Inc +10 +9 +7 36.19 -0.41
C- Mgd Inc +6 +3 +2 13.52 -0.11
E Trl Rrtn +0 +1 -1.0 8.29 -0.03
C Ris Dv +5 +8 +5 94.85 -0.87
A+ **BiotchDisc** +7 +8 +6 176.84 3.37
A- Gr Op +9 +16 +5 47.80 -0.51
D Inc +1 +0 0 8.30 -0.03
A- Nt Re +20 +0 +14 43.68 -0.59
C S/MC Gr +5 +8 0 39.23 -0.33
Franklin Templeton A1
$ 54.2 bil 800-632-2301
C- Inc +5 +2 +3 2.55 -0.02
B Util +7 -3 +8 25.45 -0.36
Franklin Templeton Adv
$ 45.2 bil 800-632-2301
B Cnvrt Sec +11 +11 +5 26.21 -0.15
FrankTemp/Temp A
$ 16.5 bil 800-632-2301
A+ Dev Mrkt +37 +26 +7 36.30 -0.08
C+ Foreign +10 +9 +5 10.37 -0.14
C+ Growth +2 +7 +4 28.93 -0.31
A- World +5 +11 +6 18.65 -0.23
Frost Family of Fund
$ 5.2 bil 877-713-7678
D Tot Rtn Bd +1 +1 +2 9.58 -0.03
—G—H—I—
GAMCO Funds
$ 965 mil 800-422-3554
A+ Gold -1 -4 +17 46.22n -1.2
A Growth +2 +10 +10 127.24n -1.5
GE Elfun/S&S
$ 6.0 bil 800-242-0134
A Trusts +4 +9 97.30n -1.3
GMO Trust Class IV
$ 3.3 bil
A EmerCtryDbt +9 +5 +4 24.59 -0.07
A+ Intl Equity +20 +15 +11 40.49 -0.09
GMO Trust Class VI
$ 3.9 bil
A+ EmergingMkt +37 +28 +4 39.87 -0.26
B+ Quality +4 +9 +10 36.27 -0.61
Goldman
$ 20.2 bil 800-621-2550
D- DynMuniInc +2 +1 +2 15.28 0.01
A+ Emg Mkts +29 +21 +4 39.38 0.01
D Hi Yld Mun +3 +2 +2 9.11 0.01
A Itl E Ins +13 +11 +9 20.50 -0.11
A LC Gro Ins +0 +10 +9 36.76 -0.50
A- Lrg Cp Core +9 +13 +8 36.47 -0.35
A US Eqty Ins +6 +11 +7 67.92 -0.88
Gotham
$ 2.9 bil 877-974-6852
A- AbsoluteRtn +10 +9 +11 23.63 -0.20
A+ EnhancedRtn +12 +11 16.39 -0.24
A Index Plus +5 +10 +12 34.27 -0.51
Green Century
$ 1.3 bil 800-221-5519
C- Equity +7 +13 +10 108.79n -1.6
Guggenheim Funds Tru
$ 40.7 bil 800-820-0888
A Lg Core +12 +17 +8 25.99 -0.17
A- Macro Op +1 +1 +2 24.61 -0.07
D TR Bd +1 +0 0 23.71 -0.09
GuideMark Funds
$ 1.3 bil 888-278-5809
C- Lg Cap Core +6 +11 +9 33.53n -0.46
GuideStone Funds
$ 20.8 bil 888-473-8637
A Eqty Idx +9 +12 +11 73.27 -0.91
A- Gro Eqty +1 +11 +7 26.43n -0.35
D- MD Bd +0 +1 0 12.77 -0.05
Harbor Funds
$ 24.4 bil 800-422-1050
A Cap Apprec +4 +14 +9 121.49 -1.5
B- Internatl +6 +7 +5 57.94 -0.48
A- Mid Cap Val +17 +13 +8 32.10 -0.54
B+ Sm Cap Val +30 +18 +6 55.56 -0.45
Harding Loevner
$ 9.7 bil 877-435-8105
B- IE +14 +10 +5 30.90 -0.09
Hartford Funds A
$ 32.5 bil 888-843-7824
C- Bal Income +4 +3 +2 14.93 -0.13
B Cap Appr +6 +12 +6 46.78 -0.65
A- Core Equity +6 +10 +8 57.25 -0.75
B Div & Gro +8 +11 +7 37.10 -0.49
C+ Equity Inc +6 +6 +6 21.38 -0.33
A+ Growth Opps +8 +17 +7 68.39 -0.86
Hartford Funds I
$ 34.5 bil 888-843-7824
A Intl Value +11 +9 +11 26.84 -0.37
A+ Schr EM E +31 +22 +7 30.04 0.00
B- SchrIntlStk +7 +11 +5 23.24 -0.09
C- StratIncome +2 +2 +1 7.95 -0.03
Heartland Funds
$ 1.5 bil 800-432-7856
A Value +20 +14 +8 60.99n -0.62
Hennessy Funds
$ 3.9 bil 800-966-4354
A Crnst Gro +12 +12 +10 37.30 -0.40
A+ Crnst MdCp +17 +19 +13 28.43 -0.44
A Focus +8 +7 +7 39.89 -0.13
A Japan +21 +23 +5 53.52 0.28
Hodges Fund
$ 383 mil 866-811-0224
A+ Hodges +29 +25 +10 100.56n -1.3
Homestead Funds
$ 2.3 bil 800-258-3030
A Stock Index +9 +12 +11 53.26n -0.66
IFP US Equity Fund
$ 1.5 bil 855-233-0437
B- FranchPrtnr -9 -2 +7 19.85 -0.38
Invesco Funds A
$ 126 bil 800-959-4246
B- ActiveAlloc +10 +10 +3 16.40 -0.15
A+ Cap Appr +9 +16 +8 93.05 -0.28
B+ Charter +5 +11 +7 22.39 -0.30
B+ Comstock +10 +11 +8 33.60 -0.46
A- DiscvryMCG +25 +18 +4 33.50 -0.24
C+ Div Inc +7 +5 +5 27.86 -0.28
B- Dvsfd Div +6 +6 +5 19.33 -0.21
C+ Eq & Income +6 +6 +4 11.61 -0.13
B- Eq-Wtd 500 +9 +8 +5 78.76 -1.2
A+ EQV E MAC +45 +32 +5 30.71 -0.24
B Global Fd +8 +17 +4 93.41 -0.83
A+ Gold & SM +0 -4 +11 59.04 -1.4
B+ Gr & Income +8 +8 +6 24.40 -0.35
E HY Mun +3 +2 +1 8.33 0.00
A Main SAC +7 +13 +9 32.43 -0.38
B- Main St MC +9 +10 +4 31.27 -0.31
B+ Main Street +5 +11 +7 65.53 -0.85
E Muni Income +3 +2 0 11.77 0.01
B Rising Div +6 +9 +8 28.05 -0.31
E RO Muni Opp +3 +2 +1 6.62 0.00
E Ro NY Mun +3 +2 0 14.50 0.02
A S&P 500 Idx +9 +12 +10 78.09 -0.96
A+ SC Value +28 +19 +13 32.52 -0.29
C+ SlRskModln +9 +8 +2 13.09 -0.10
A SP MLP A+ +22 +1 +21 7.01 -0.04
A+ SP MLP Al +15 +1 +16 9.43 -0.04
A SP MLP In +16 +1 +14 6.65 -0.04
A+ Tech +40 +34 +11 81.53 0.15
Invesco Funds P
$ 2.9 bil 800-959-4246
A Summit +7 +15 +6 30.73 -0.10
Invesco Funds Y
$ 21.9 bil 800-959-4246
B- Dev Mkt +18 +13 +2 40.34 -0.33
A+ Discovery +34 +26 +8 170.72 0.35
A+ SP MLP Sl +20 +2 +18 11.43 -0.08
Ivy Funds
$ 28.2 bil 800 523-1918
A Core Equity +9 +14 +8 18.70 -0.11
B- LargeCapGro -2 +9 +8 39.67 -0.70
A+ Science&Tec +41 +37 +13 81.78 0.04
A SystEmMktE +26 +18 +3 28.05 -0.42
—J—K—L—
Janus Henderson A
$ 30.5 bil 877-335-2687
A Forty +4 +15 +7 57.67 -0.55
Janus Henderson C
$ 30.5 bil 877-335-2687
C+ Balanced +3 +7 +5 48.47 -0.37
JHF III DispVal
$ 38.2 bil 888-972-8696
A Ds Val +17 +15 +9 28.99 -0.28
B- DVMC +9 +7 +6 29.82 -0.47
JHITFunLgCpCorFd
$ 3.0 bil 800-225-5291
B- HancockFdmn +0 +7 +6 65.37 -1.3
John Hancock
$ 25.9 bil 800-225-5291
D- HancockBond +1 +0 0 13.51 -0.05
A GlSYd +17 +12 +10 14.50 -0.20
A+ IntG +14 +15 +4 40.12 -0.06
John Hancock Class 1
$ 22.4 bil 800-344-1029
A BC Gro +0 +11 +9 65.57 -1.1
C+ MM Ls Ag +12 +12 +6 16.53 -0.15
C+ MM Ls Bl +8 +8 +4 14.69 -0.10
B MM Ls Gr +10 +10 +5 15.78 -0.13
John Hancock Funds A
$ 17.2 bil 800-225-5291
B HancockBala +10 +9 +6 32.05 -0.19
B HancockFinl +2 +13 +3 13.85 -0.14
JPMorgan A Class
$ 56.6 bil 800-480-4111
C Inv Bal +5 +6 +3 17.32 -0.12
C- Inv Csv Gr +3 +4 +2 13.30 -0.07
C+ Inv Gr&Inc +6 +8 +4 22.26 -0.17
B Inv Growth +8 +10 +6 30.60 -0.25
B US Value +12 +11 +7 93.16 -0.86
JPMorgan I Class
$ 117 bil 800-480-4111

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

NICHOLAS MILLER, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. EAGLE PHARMACEUTICALS, INC., SCOTT TARRIFF, and BRIAN CAHILL, Defendants.	Case No. 2:23-CV-23011-MAH

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

TO: All persons and entities who purchased the publicly traded common stock of Eagle Pharmaceuticals, Inc. between August 9, 2022 and October 1, 2024, both dates inclusive (the "Settlement Class")[1]:

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action for $9,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on August 19, 2026, at 2:00 p.m., before the Honorable Michael A. Hammer at the Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and in the Notice should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. The Notice and Proof of Claim and Release Form ("Claim Form"), can be downloaded from the website maintained by the Claims Administrator, www.EaglePharmaSecuritiesSettlement.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *Eagle Pharmaceuticals Securities Litigation*, c/o Epiq, P.O. Box 4790, Portland, OR 97208-4790, 1-877-313-8718.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form postmarked, or received by, no later than **October 16, 2026**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is received by, or postmarked, no later than **July 29, 2026**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are received by, or postmarked, no later than, **July 29, 2026**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

Eagle Pharmaceuticals Securities Litigation
c/o Epiq
P.O. Box 4790
Portland, OR 97208-4790
Toll-free Telephone: 877-313-8718
Email: Info@EaglePharmaSecuritiesSettlement.com

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

GLANCY PRONGAY WOLKE & ROTTER LLP
Garth Spencer, Esq.
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Email: settlements@glancylaw.com

By Order of the Court

[1] All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated March 13, 2026 (the "Stipulation"), which is available at www.EaglePharmaSecuritiesSettlement.com.

UNITED STATES DISTRICT COURT, DISTRICT OF NEVADA

MARILYN EZZES, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. VINTAGE WINE ESTATES, INC., PATRICK RONEY, KATHERINE DEVILLERS, and KRISTINA JOHNSTON, Defendants.	Case No. 2:22-cv-01915-GMN-DJA

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

TO: All persons and entities that purchased the publicly traded common stock of Vintage Wine Estates, Inc. between October 13, 2021 and February 8, 2023, both dates inclusive, and were damaged thereby (the "Settlement Class")[1]:

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Nevada, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action for $7,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on September 22, 2026 at 10:00 a.m., before the Honorable Gloria M. Navarro at the United States District Court for the District of Nevada, Lloyd D. George Courthouse, 333 Las Vegas Blvd. South, Courtroom 7-D, Las Vegas, NV 89101, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and in the Notice should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. The Notice and Proof of Claim and Release Form ("Claim Form"), can be downloaded from the website maintained by the Claims Administrator, www.VintageWineSecuritiesSettlement.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *Vintage Wine Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, P.O. Box 230, Media, PA 19063; (866) 274-4004; info@strategicclaims.net.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form to the Claims Administrator *postmarked* if mailed or received if submitted online on the website no later than October 9, 2026. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion to the Claims Administrator such that it is received by, or postmarked, no later than September 1, 2026, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, must be filed with the Court no later than, September 1, 2026, and served on Lead Counsel and Defendants' Counsel such that they are postmarked, or received, no later than, September 1, 2026, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

Vintage Wine Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063
Toll-Free Telephone: (866) 274-4004
Email: info@strategicclaims.net

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

GLANCY PRONGAY WOLKE & ROTTER LLP
Casey E. Sadler, Esq.
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Email: settlements@glancylaw.com

By Order of the Court

[1] All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 24, 2026 (the "Stipulation"), which is available at www.VintageWineSecuritiesSettlement.com.

Josephine Bravata

From: Philadelphia Editorial <phhubs@prnewswire.com>
Sent: Monday, June 22, 2026 9:00 AM
To: Josephine Bravata
Subject: PR Newswire: Press Release Distribution Confirmation for Glancy Prongay Wolke & Rotter LLP. ID#4699342-1-1

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~~~Visibility Reports Email
~~~Complimentary Press Release Optimization
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* Share Your Feedback: North American customers, please watch for our survey in your inbox tomorrow. Your input matters! Coming soon to other regions.

Glancy Prongay Wolke & Rotter LLP Announces Proposed Settlement on Behalf of Purchasers of Vintage Wine Estates, Inc. Publicly Traded Common Stock

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NEWS PROVIDED BY
Glancy Prongay Wolke & Rotter LLP →
Jun 22, 2026, 09:00 ET

LAS VEGAS, June 22, 2026 /PRNewswire/ -- Glancy Prongay Wolke & Rotter LLP announces that the United States District Court for the District of Nevada has approved the following announcement of a proposed settlement that would benefit purchasers of Vintage Wine Estates, Inc. publicly traded common stock:

UNITED STATES DISTRICT COURT DISTRICT OF NEVADA

MARILYN EZZES Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. VINTAGE WINE ESTATES, INC., PATRICK RONEY, KATHERINE DEVILLERS, and KRISTINA JOHNSTON, Defendants.	Case No. 2:22-cv-01915-GMN-DJA

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

TO: All persons and entities that purchased the publicly traded common stock of Vintage Wine Estates, Inc. between October 13, 2021 and February 8, 2023, both dates inclusive, and were damaged thereby (the "Settlement Class")[1]:

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Nevada, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action for $7,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on September 22, 2026 at 10:00 a.m., before the Honorable Gloria M. Navarro at the United States District Court for the District of Nevada, Lloyd D. George Courthouse, 333 Las Vegas Blvd. South, Courtroom 7-D, Las Vegas, NV 89101, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and in the Notice should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. The Notice and Proof of Claim and Release Form ("Claim Form"), can be downloaded from the website maintained by the Claims Administrator, **www.VintageWineSecuritiesSettlement.com**. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *Vintage Wine Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, P.O. Box 230, Media, PA 19063; (866) 274-4004; **info@strategicclaims.net**.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form to the Claims Administrator *postmarked* if mailed or received if submitted online on the website no later than October 9, 2026. If you are a Settlement Class

Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion to the Claims Administrator such that it is received by, or postmarked, no later than September 1, 2026, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, must be filed with the Court no later than, September 1, 2026, and served on Lead Counsel and Defendants' Counsel such that they are postmarked, or received, no later than, September 1, 2026, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

Vintage Wine Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063
Toll-Free Telephone: (866) 274-4004
Email: **info@strategicclaims.net**

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

GLANCY PRONGAY WOLKE & ROTTER LLP
Casey E. Sadler, Esq.
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Email: **settlements@glancylaw.com**

By Order of the Court

[1] All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 24, 2026 (the "Stipulation"), which is available at **www.VintageWineSecuritiesSettlement.com**.

SOURCE Glancy Prongay Wolke & Rotter LLP

EXHIBIT 7

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARILYN EZZES, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. VINTAGE WINE ESTATES, INC., PATRICK RONEY, KATHERINE DEVILLERS, and KRISTINA JOHNSTON, Defendants.	Case No. 2:22-cv-01915-GMN-DJA **DECLARATION OF CASEY E. SADLER, ESQ. IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF GLANCY PRONGAY WOLKE & ROTTER LLP**

I, Casey E. Sadler, declare as follows:

1. I am a partner at the law firm Glancy Prongay Wolke & Rotter LLP ("Glancy Prongay"; f/k/a Glancy Prongay & Murray LLP).[1] Glancy Prongay is the Court-appointed Lead Counsel in the above-captioned action (the "Action"). *See* ECF No. 22. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. As Lead Counsel, Glancy Prongay was involved in all aspects of the Action and its settlement, as set forth in the Declaration of Casey E. Sadler in Support of: (I) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff of my firm who, from inception of the Action through and including August 14, 2026, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the partner who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflects that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of Glancy Prongay attorneys and staff reflected in Exhibit A was reasonable and necessary for the

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated April 24, 2026 (ECF No. 119-2).

effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

6. The total number of hours reflected in Exhibit A is 3,866.55 hours. The total lodestar reflected in Exhibit A is $2,785,511, consisting of $2,759,081 for attorneys' time and $26,430 for professional support staff time.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of $182,250.22 in expenses incurred in connection with the prosecution of this Action.

9. The litigation expenses incurred in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.

10. Attached hereto as Exhibit C is a brief biography of Glancy Prongay, including the attorneys who were involved in the Action.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed on August 14, 2026, in Los Angeles, California.

s/Casey E. Sadler

Casey E. Sadler

EXHIBIT A

***Ezzes v. Vintage Wine Estates, Inc. et al.*,**
Case No. 2:22-cv-01915-GMN-DJA

Glancy Prongay Wolke & Rotter LLP

LODESTAR REPORT
FROM INCEPTION THROUGH AUGUST 14, 2026

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Joseph Cohen	Partner	68.45	$1,390.00	$95,145.50
Robert V. Prongay	Partner	36.00	$1,250.00	$45,000.00
Casey Sadler	Partner	386.50	$1,190.00	$459,935.00
Pavithra Rajesh	Partner	132.30	$1,000.00	$132,300.00
John C. Roberts	Of Counsel	476.20	$1,225.00	$583,345.00
Christopher Thoms	Senior Counsel	313.90	$1,025.00	$321,747.50
Rebecca Dawson	Associate	57.40	$575.00	$33,005.00
Ani Setian	Associate	23.40	$395.00	$9,243.00
Amir Soleimanpour	Associate	211.80	$500.00	$105,900.00
Kenneth Crowder	Staff Attorney	1,217.60	$475.00	$578,360.00
Gerald S. Kim	Staff Attorney	878.00	$450.00	$395,100.00
TOTAL ATTORNEY	**TOTAL**	**3,801.55**		**$2,759,081.00**
PARALEGALS:				
Harry Kharadjian	Senior Paralegal	24.50	$390.00	$9,555.00
Michelle Mejia	Paralegal	18.00	$375.00	$6,750.00
Michaela Ligman	Research Analyst	22.50	$450.00	$10,125.00
TOTAL PARALEGAL	**TOTAL**	**65.00**		**$26,430.00**
TOTAL LODESTAR	**TOTAL**	**3,866.55**		**$2,785,511.00**

EXHIBIT B

Ezzes v. Vintage Wine Estates, Inc. et al.,
Case No. 2:22-cv-01915-GMN-DJA

Glancy Prongay Wolke & Rotter LLP

EXPENSE REPORT

FROM INCEPTION THROUGH AUGUST 14, 2026

CATEGORY OF EXPENSE	AMOUNT PAID
COURIER AND SPECIAL POSTAGE	$64.56
DOCUMENT MANAGEMENT (E-DISCOVERY)	$48,485.50
EXPERTS: ECONOMETRICS (LOSS CAUSATION, DAMAGES, PLAN OF ALLOCATION), BANKRUPTCY COUNSEL AND ACCOUNTING	$22,621.90
LITIGATION FUND	$54,756.16
MEDIATOR	$21,353.13
ONLINE RESEARCH	$12,022.30
PHOTOIMAGING	$50.00
PRIVATE INVESTIGATOR	$11,812.50
PSLRA MANDATED PRESS RELEASE	$110.00
SERVICE OF PROCESS	$998.94
TRAVEL AIRFARE	$5,516.74
TRAVEL AUTO	$1,776.42
TRAVEL HOTEL	$2,341.61
TRAVEL MEALS	$340.46
Grand Total	**$182,250.22**

EXHIBIT C

Glancy Prongay Wolke & Rotter LLP

FIRM RESUME

GLANCY
PRONGAY
WOLKE &
ROTTER

Los Angeles | New York | San Diego

Firm Resume

Glancy Prongay Wolke & Rotter LLP (the "Firm") has represented investors, consumers and employees for over 35 years. Headquartered in Los Angeles, with offices in New York City and San Diego, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs' Counsel Executive Committees, the Firm's attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance.

The Firm is recognized as one of the premier plaintiffs' firms in the country. In 2026, Chambers and Partners ranked the Firm for Litigation: Securities (Los Angeles) in the Chambers USA: Spotlight Guide 2026, which identifies small and mid-sized firms through independent market research and assessment of experience, expertise, and depth of talent. In 2025, the Firm was named one of Law360's Securities Groups of the Year and ranked second-highest in total investor recoveries by Institutional Shareholder Services Securities Class Action Services in its *Top 50 Plaintiff Law Firms 2025* report. The Firm has also been recognized as a Top Litigation Boutique in California by the *Daily Journal* in 2018 and 2025. RiskMetrics Group's Institutional Shareholder Services unit has recognized the Firm as one of the top plaintiffs' law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm's work has been featured in major outlets including *The Wall Street Journal*, *The New York Times*, and the *Los Angeles Times*. The Firm litigates tenaciously on behalf of its clients to produce significant recoveries and promote lasting corporate reform.

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

SECURITIES CLASS ACTION SETTLEMENTS

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

In re Alibaba Group Holding Ltd. Securities Litigation, Case No. 1:20-cv-09568-GBD-JW (S.D.N.Y.), in which the Firm served as sole Lead Counsel and following four years of hard-fought litigation, achieved a $433.5 million settlement for Alibaba investors. The settlement was the highest securities class action settlement of 2025, according to NERA, a prominent national economic consulting firm. The settlement is also the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

Camelot Event Driven Fund, a Series of Frank Funds Trust v. Morgan Stanley & Co. LLC, et al. (ViacomCBS Inc.), Supreme Court of the State of New York, County of New York: Commercial Division, before Justice Andrew Borrok, Index No. 654959/2021. On August 5, 2025, as co-lead counsel Glancy Prongay Wolke & Rotter secured a $120 million settlement for ViacomCBS Inc. investors. The settlement resolves investors' claims that certain underwriters of the March 2021 public offering of Viacom Class B and Viacom convertible preferred stock violated the Securities Act of 1933 by issuing false and misleading statements and failing to disclose that the underwriters had substantial holdings of Viacom common stock as collateral for a highly leveraged, highly concentrated portfolio owned by Archegos Capital Management LP and that the underwriters could (and did) sell those holdings when Archegos collapsed.

In re Mercury Interactive Corporation Securities Litigation, Case No. 05-3395-JF (N.D. Cal.), in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over $117 million.

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

In re Yahoo! Inc. Securities Litigation, Case No. 5:17-cv-00373-LHK (N.D. Cal.), in which the Firm served as Co-Lead Counsel and achieved an $80 million settlement.

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

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

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

Robb v. Fitbit, Inc., Case No. 3:16-cv-00151 (N.D. Cal.), a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $33 million.

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

Lapin v. Goldman Sachs, Case No. 03-cv-0850-KJD (S.D.N.Y.), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $29 million.

In re Heritage Bond Litigation, Case No. 02-ML-1475-DT (C.D. Cal.), where as Co-Lead Counsel, the Firm recovered in excess of $28 million for defrauded investors.

Mild v. PPG Industries, Inc., Case No. 18-cv-04231 (C.D. Cal.), a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $25 million.

Davis v. Yelp, Inc., Case No. 18-cv-0400 (N.D. Cal.), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $22.5 million.

In re ECI Telecom Ltd. Securities Litigation, Case No. 01-cv-913-A (E.D. Va.), in which the Firm served as sole Lead Counsel and recovered almost $22 million for defrauded ECI investors.

In re Sesen Bio, Inc. Securities Litigation, Case No. 21-cv-07025 (S.D.N.Y.), a securities fraud class action, in which the Firm served as Lead Counsel for the Class and achieved a settlement of $21 million.

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

In re Live Nation Entertainment Inc., Case No. 23-cv-06343-KK-AS (C.D. Cal.). On August 28, 2025, the Firm, as co-Class Counsel, secured a $20 million settlement on behalf of Live Nation Entertainment Inc. investors.

Senn v. Sealed Air Corporation, Case No. 03-cv-4372-DMC (D.N.J.), a securities class action, in which the Firm acted as Co-Lead Counsel for the Class and achieved a settlement of $20 million.

In re Gilat Satellite Networks, Ltd. Securities Litigation, Case No. 02-cv-1510-CPS (E.D.N.Y), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $20 million.

In re Lumenis, Ltd. Securities Litigation, Case No. 02-cv-1989-DAB (S.D.N.Y.), in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over $20 million.

In re Penn West Petroleum, Ltd. Securities Litigation, Case No. 14-cv-06046-JGK (S.D.N.Y.), a securities fraud class action in which the Firm achieved a $19 million settlement for the U.S. shareholder class as part of a $39 million global settlement.

Wilson v. LSB Industries, Inc., Case No. 15-cv-07614 (S.D.N.Y.), a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $18.45 million.

In re Infonet Services Corporation Securities Litigation, Case No. CV 01-10456-NM (C.D. Cal.), in which as Co-Lead Counsel, the Firm achieved a settlement of $18 million.

Pierrelouis v. Gogo Inc., Case No. 18-cv-04473 (N.D. Ill.), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $17.3 million.

Macovski v. Groupon, Inc., Case No. 20-cv-02581 (N.D. Ill.), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $13.5 million.

In re Musicmaker.com Securities Litigation, Case No. 00-cv-02018-CAS (C.D. Cal.), a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of $13 million.

Taft v. Ackermans (KPNQwest Securities Litigation), Case No. 02-cv-07951-PKL (S.D.N.Y.), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth $11 million.

Derr v. RA Medical Systems, Inc., Case No. 19-cv-01079 (S.D. Cal.), a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $10 million.

ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS

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

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

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

In re Korean Air Lines Antitrust Litig., MDL No. 07-0189 (C.D. Cal.), where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for $86 million.

In re Zetia Antitrust Litigation, Case No. 2:18-md-02836 (E.D. Va.), where the Firm, representing a major health and welfare fund, played a significant role in achieving a settlement of $70 million.

In re Aggrenox Antitrust Litig., Case No. 14-cv-2516 (D. Conn.), where the Firm played a major role in achieving a settlement of $54 million.

In re Solodyn Antitrust Litig., Case No. MDL 2503 (D. Mass.), where the Firm played a major role in achieving a settlement of $43 million.

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

In re Western States Wholesale Natural Gas Litig., MDL No. 1566 (D. Nev.), where the Firm served as Class Counsel in an antitrust price fixing case that settled $25 million.

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

In re Actos End Payor Antitrust Litig., Case No. 13-cv-9244 (S.D.N.Y.), where the Firm is serving on Plaintiffs' Executive Committee.

In re Heating Control Panel Direct Purchaser Action, Case No. 12-md-02311 (E.D. Mich.), representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

In re Instrument Panel Clusters Direct Purchaser Action, Case No. 12-md-02311 (E.D. Mich.), representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

OTHER NOTABLE ACHIEVEMENTS

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

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

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

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

OUR TEAM

Partners

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

Currently, Mr. Albert represents clients in complex litigation matters including violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.*); In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); *and In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.).

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

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

BRIAN D. BROOKS has spent most of his 20+ years as a litigator prosecuting antitrust cases against brand and generic drug manufacturers for monopolizing or otherwise restraining trade in the market for their drugs, typically by illegally interfering with the regulatory process for approval and launch of generics. Since joining the Firm, he has prosecuted these generic suppression cases on behalf of classes of "end-payor" plaintiffs, which include individuals or businesses who bought the drug at the end of the distribution chain for the purpose of consumption by themselves or their members.

Among Mr. Brooks's successes in his current role is *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.), which resulted in a global settlement of $600 million, including a $70 million settlement for the end-payor class. Mr. Brooks played an integral role in the *Zetia* team from discovery through final trial preparations. Currently, Mr. Brooks is leading the prosecution of *In re Vascepa Antitrust Litigation*, No. 3:21-cv-12061 (D.N.J.), in which drug manufacturer Amarin, Inc. is alleged to have suppressed generic competition for its cardiovascular drug Vascepa by cornering the market for the active pharmaceutical ingredient necessary to manufacture generic versions of the drug. The Firm was appointed co-lead counsel for the end-payor class, and Mr. Brooks is leading the prosecution for the end payors.

Despite this intense focus on generic suppression cases, Mr. Brooks has gained extensive experience litigating matters in other areas, including a direct purchaser antitrust case. He has also investigated and litigated numerous securities and consumer class actions, and has represented businesses in individual litigation. His past business clients include a fintech startup, a regional furniture store, a chain of gas stations, and a commercial tree nursery.

Mr. Brooks received his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program. He earned his B.A. in Sociology from Northwestern State University of Louisiana while serving in the Louisiana Army National Guard.

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

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

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

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

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

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

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, on behalf of investors and consumers. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

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

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

Recently, Mr. Godino obtained a jury verdict against American Honda Motor Company, Inc. of over $1,000,000 on behalf of an Illinois class of Honda car owners regarding a defective engine component. *Quackenbush et al. v. American Honda Motor Company, Inc. et al.*, Case No. 3:20-cv-05599-WHA. Subsequently, Mr. Godino defeated Honda's attempt to reverse the verdict in the

9th Circuit Court of Appeals. *Quackenbush et al. v. American Honda Motor Company, Inc. et al.*, 2025 WL 1009273 (9th Cir. April 4, 2025).

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

MATTHEW M. HOUSTON, a partner in the Firm's New York office, has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a $242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

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

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

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

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

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

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

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

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

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

ROBERT V. PRONGAY is the Firm's Managing Partner. Mr. Prongay is recognized nationally as a leading securities litigator and as one of the top plaintiffs' lawyers in California. His practice primarily focuses on actions to recover investment losses resulting from violations of the federal securities laws and actions to vindicate shareholder rights in response to corporate misconduct. Mr. Prongay plays a key role in the investigation and initiation of new matters on behalf of the Firm's institutional and individual investor clients.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. As lead counsel in dozens of securities class actions, he has successfully recovered more than a billion dollars for investors victimized by securities fraud. For example, as Lead Counsel, Mr. Prongay and the Firm secured a recovery of $433.5 million for the class of investors in *In Re: Alibaba Group Holding Ltd. Securities Litigation*, Case No. 1:20-cv-09568-GBD-JW (S.D.N.Y.). Mr. Prongay also served as Co-Lead Counsel in *Camelot Event Driven Fund, a Series of Frank Funds Trust v. Morgan Stanley & Co. LLC, et al.*, Index No. 654959/2021 (Supreme Court, New York County) where the Firm obtained a $120 million settlement paid by Morgan Stanley and Goldman Sachs. Mr. Prongay was also Co-Lead Counsel in *In Re Yahoo! Inc. Securities Litigation*, Case No. 5:17-cv-00373-LHK (N.D. Cal.), that resulted in an $80 million settlement and Lead Counsel in *Shah, et al. v. Zimmer Biomet Holdings, Inc. et al.*, Case No. 3:16-cv-00815-PPS-MGG (N.D. Ind.) that resulted in a $50 million settlement.

Many of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from The *Wall Street Journal* to the *Los Angeles Daily Journal*, and has appeared as a guest on Bloomberg Television.

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

DANIELLA QUITT has focused her practice on shareholder rights, securities class actions, and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel, has been consistently selected as a New York Metro Super Lawyer, and *Super Lawyers Magazine* selected Ms. Quitt as a Super Lawyer beginning in 2014.

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

Jacobs v. Verizon Communications (S.D.N.Y.) (ERISA settlement of $30 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement of $19.2 million).

Ms. Quitt graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

PAVITHRA RAJESH is a partner in the firm's Los Angeles office who litigates securities class actions. She specializes in pre-litigation investigation to develop legal theories in securities and derivative matters. Her notable work includes a $120 million settlement (for claims that certain underwriters of a public offering failed to disclose that they held substantial holdings as collateral for a highly leveraged, highly concentrated portfolio), a $10 million settlement (for claims that a medical device company misled investors about product effectiveness and off-label marketing) and an $11 million settlement (for claims that investors in a business combination were misled about a financing commitment and an executive's embezzlement). In 2026, Law360 named Ms. Rajesh a Rising Star in the Securities category, one of more than 160 attorneys under 40 selected nationwide by Law360's editorial staff across all practice areas.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

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

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

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

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

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

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

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

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

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

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

From 2014 to 2022, Mr. Ruf served as an elected member of the Ojai Unified School District Board of Trustees. Mr. Ruf was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

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

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

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

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

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

Mr. Sadler graduated from Emory University and the University of Southern California, Gould School of Law. He is admitted to the State Bar of California, the United States Court of Appeals for Ninth Circuit, and the United States District Courts for the Northern, Southern, and Central Districts of California.

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

Mr. Sams has also obtained other significant results. Notable examples include: *Donley v. Live Nation Ent., Inc.*, 2024 WL 794641 (C.D. Cal. Feb. 23, 2024) (denying motion to dismiss; case settled for $20 million); *Beezley v. Fenix Parts, Inc.*, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for $21 million); *In re King Digital Entm't plc S'holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for $18.5 million); *In re Castlight Health, Inc. S'holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for $9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for $8.5 million); *In re CafePress Inc. S'holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for $8 million).

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

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

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

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

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

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

GARTH A. SPENCER helps defrauded investors recover funds through securities litigation, and also represents whistleblowers and harmed consumers. Since joining the Firm in 2016, he has successfully prosecuted complex class action claims to obtain recoveries for the Firm's clients, taking leading roles in matters including: *Li v. Spirit AeroSystems Holdings, Inc.* (S.D.N.Y. Case No.. 1:23-cv-3722) ($29.2 million settlement); *In re Mullen Automotive, Inc. Securities Litigation*, Case No. 2:22-cv-03026 (C.D. Cal.) ($7.25 million settlement); *In re Reconnaissance Energy Africa Ltd. Securities Litigation*, Case No. 1:21-cv-6176 (E.D.N.Y.) (CAD $9.4 million settlement); and *In re XL Fleet Corp. Securities Litigation*, Case No. 1:21-cv-2002 (S.D.N.Y.) ($19.5 million settlement).

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

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

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

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

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

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

Ms. Wolke served as lead counsel in *In re: Alibaba Group Ltd. Securities Litigation*, Case No. 20-cv-09568 (S.D.N.Y.), which alleged that Alibaba misled investors in its disclosures regarding the company's anti-trust regulatory risks and compliance. After hard-fought litigation, Ms. Wolke successfully negotiated a $433.5 million settlement for the benefit of aggrieved investors. The settlement is one of the fifty largest securities class action settlements in the U.S. since the PSLRA was enacted nearly thirty years ago. For that result, the Daily Journal honored Ms. Wolke, together with partners Robert Prongay and Melissa Wright, with its 2026 California Lawyer of the Year (CLAY) Award.

Other notable cases include: *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y.) ($250 million recover for Alibaba investors); *Farmington Hills Employees' Retirement System v. Wells Fargo Bank*, Case No. 10-4372 (D. Minn.) ($62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Shah v. Zimmer Biomet Holdings, Inc*., Case No. 16-cv-00815 (N.D. Inc.) ($50 million securities class action settlement); *Schleicher, et al. v. Wendt, et al*. (Conseco), Case No. 02-cv-1332 (S.D. Ind.) ($41.5 million securities class action settlement); *Lapin v. Goldman Sachs*, Case No. 03-850 (S.D.N.Y.) ($29 million securities class action settlement); *Davis v. Yelp, Inc.*, Case No. 18-cv-0400 (N.D. Cal) ($22.5 million securities class action settlement).

Ms. Wolke was named a Super Lawyers "Rising Star" in 2016 and a Super Lawyer in 2027 and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer during each year from 2019 through 2025.

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

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

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

MELISSA WRIGHT is a partner in the firm's Los Angeles office, where she prosecutes complex securities fraud and consumer class actions on behalf of defrauded investors and consumers.

In 2026, Ms. Wright received the California Lawyer of the Year (CLAY) Award from the *Daily Journal*, California's leading legal publication, recognizing her work as sole lead counsel, alongside partner Kara Wolke, in *In re: Alibaba Group Ltd. Securities Litigation*, No. 20-cv-09568 (S.D.N.Y.). There, she helped secure a historic $433.5 million settlement resolving investors' claims that Alibaba (NYSE: BABA) violated the Securities Exchange Act of 1934 by allegedly misrepresenting its regulatory compliance and use of monopolistic business practices. That recovery is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

Ms. Wright was also one of the primary attorneys representing consumers in *McNamara v. Wells Fargo & Co.*, No. 3:21-cv-01245 (S.D. Cal.), which resulted in a $33 million settlement. The litigation resolved allegations that Wells Fargo provided banking and payment-processing services that facilitated deceptive "free trial" and recurring-billing programs, enrolling consumers in unauthorized monthly charges. The case reflects Ms. Wright's commitment to holding even the largest financial institutions accountable on behalf of ordinary consumers.

Earlier in her career, Ms. Wright played an integral role on the firm's litigation team in *Christine Asia Ltd. v. Jack Yun Ma, et al.* (the first Alibaba matter), which resulted in a $250 million settlement, where she led discovery strategy and management for the firm. She has also contributed to other significant recoveries, including *In re Yahoo! Inc. Securities Litigation* ($80 million); *In re Sesen Bio, Inc. Securities Litigation* ($21 million); *In re Flowers Foods, Inc. Securities Litigation* ($21 million); *In re Romeo Power Inc. Securities Litigation* ($14.9 million); and *In re Tenaris S.A. Securities Litigation* ($9.5 million).

A skilled litigator across all phases of complex litigation, Ms. Wright is known in particular for her command of the discovery process: from cross-border document review and deposition strategy to negotiating protocols governing confidentiality and electronically stored information, work that has been central to driving cases like these to landmark results.

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

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

OF COUNSEL

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

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

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

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

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

Mr. Binkow joined the Firm in 1994. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

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

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

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

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

TAKEO A. KELLAR is Of Counsel in the Firm's San Diego office. Mr. Kellar has significant experience in securities fraud class actions, opt-out direct actions and shareholder derivative actions on behalf of institutional and individual investors, as well as consumer class actions and other complex litigation. Mr. Kellar has been an integral member of litigation teams who successfully prosecuted numerous securities actions that have recovered hundreds of millions of dollars for investors. His experience and strong skills in all aspects of complex and class action litigation in state, federal and appellate courts provide a valuable resource in developing and implementing redress strategies and litigating favorable resolutions for the firm's clients and class members.

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

JOHN C. ROBERTS is Of Counsel at the Firm, where his practice focuses on representing plaintiffs in federal securities class actions, shareholder derivative litigation, and consumer class actions.

Mr. Roberts has extensive experience representing plaintiffs and defendants in all aspects of class action litigation, and he has done so in state and federal courts across the country. Mr. Roberts has an established track record of success in federal securities class actions and shareholder derivative actions. He has an extensive experience managing class action litigation, a long history of dispositive briefing in high-stakes matters, and a deep knowledge of state and federal appellate litigation.

Prior to joining the Firm, Mr. Roberts spent more than a decade at the Seattle office of a Silicon Valley-based defense firm, where he litigated dozens of federal securities class actions and shareholder derivative suits on behalf of large publicly-traded companies, including Costco and Starbucks. John also maintained a robust pro bono practice at the firm and has extensive experience with state and federal civil rights litigation.

Mr. Roberts graduated from DePaul University College of Law in Chicago, Illinois. After law school, he clerked for the Honorable Judge Richard D. Cudahy of the U.S. Court of Appeals for the Seventh Circuit. He began his legal career at a Chicago-based litigation firm doing complex commercial and appellate litigation.

SENIOR COUNSEL

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

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

Mr. Thoms graduated with a Bachelor of Arts and a Masters of Arts from University of Miami and received his J.D. from Southwestern University School of Law. Mr. Thoms is a member of the state bar of California and admitted to practice before the United States District Courts for the Central District of California.

ASSOCIATES

KENNETH CHANG is an Associate in the Firm's Los Angeles office. His practice includes antitrust, consumer, and securities litigation.

Prior to law school, Mr. Chang worked as a software engineer at a major technology company. He is a native speaker of English and Spanish and speaks conversational Cantonese.

Mr. Chang received his Bachelor of Science in Mathematics and Master of Science in Electrical Engineering from Stanford University. He earned his Juris Doctor from Stanford Law School, where he served as an Executive Editor of the *Stanford Law Review* and received the John Hart Ely Prize for his research paper in law and economics.

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

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

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

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

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

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

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

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

FERNANDA GALBES has extensive experience in the discovery process of complex securities and antitrust class-action litigations including from pre-litigation investigations through depositions and expert discovery phases involving antitrust violations, securities fraud, and intellectual property disputes.

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

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

Ms. Holman is a member of the Firm's E-Discovery Group, advancing the Firm's goal to guide and shape technological & digital advancements, best practices, and strategy in e-discovery.

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

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

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

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

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

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

EXHIBIT 8

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARILYN EZZES, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. VINTAGE WINE ESTATES, INC., PATRICK RONEY, KATHERINE DEVILLERS, and KRISTINA JOHNSTON, Defendants.	Case No. 2:22-cv-01915-GMN-DJA **DECLARATION OF JACOB A. WALKER IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF BLOCK & LEVITON LLP**

I, Jacob A. Walker, declare as follows:

1. I am a partner at Block & Leviton LLP ("B&L"), one of Plaintiffs' Counsel in the above-captioned action (the "Action").[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein based on my active supervision of, and participation in, the prosecution and settlement of the claims asserted in the Action and, if called upon, could and would testify thereto.

2. As one of the counsel for Plaintiffs in this Action, B&L, among other things: (a) filed a complaint on behalf of additional named plaintiff Michael F. Salbenblatt (*see Salbenblatt v. Vintage Wine Estates, Inc., et al.*, Case No. 2:22-cv-01976-JAD-DJA); (b) worked with Lead Counsel in drafting the Second Amended Class Action Complaint (ECF No. 48); (c) reviewed and commented on draft pleadings; (d) communicated and coordinated with confidential witnesses and former company employees; (e) was actively involved in discovery, including the strategic review of documents received in discovery, and responding to, meeting and conferring with Defendants about, producing discovery regarding Mr. Salbenblatt; (f) attended and actively participated in the mediation process, including reviewing drafts of the Stipulation and its exhibits; (g) prepared the initial draft of the Memorandum of Law in Support of Preliminary Approval of Class Action Settlement; and (h) prepared the initial draft of the Memorandum of Law in Support of Final Approval of Class Action Settlement.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through and including August 11, 2026, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated April 24, 2026 (ECF No. 119-2; "Stipulation").

was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the partner who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflect that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of B&L attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

6. The total number of hours reflected in Exhibit A is 1,337.1 hours. The total lodestar reflected in Exhibit A is $866,714, all of which is for attorneys' time.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately, and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of $28,099.98 in expenses incurred in connection with the prosecution of this Action.

9. The litigation expenses incurred in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.

10. Attached hereto as Exhibit C is a brief biography of B&L, including the attorneys who were involved in the Action.

I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct. Executed on August 13, 2026, in Boston, Massachusetts.

Jacob A. Walker

EXHIBIT A

***Ezzes v. Vintage Wine Estates, Inc. et al.*,**
Case No. 2:22-cv-01915-GMN-DJA

Block & Leviton LLP

LODESTAR REPORT
FROM INCEPTION THROUGH AUGUST 11, 2026

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Walker, Jacob	Partner	118.1	$1,250	$147,625
Jarboe, Brendan	Counsel	361.2	$950	$343,140
Abelman, Nathan	Associate	48.6	$850	$41,310
Birziche-Miller, Liliana	Associate	753.0	$400	$301,200
Van Vlaanderen, Zoe	Associate	56.2	$595	$33,439
TOTAL LODESTAR		**1337.1**		**$866,714**

EXHIBIT B

***Ezzes v. Vintage Wine Estates, Inc. et al.*,**
Case No. 2:22-cv-01915-GMN-DJA

Block & Leviton LLP

EXPENSE REPORT

FROM INCEPTION THROUGH AUGUST 11, 2026

ITEM	**AMOUNT**
COURIER & SPECIAL POSTAGE	$57.18
COURT FILING FEES	$652.00
INVESTIGATIONS	$898.00
LITIGATION FUND CONTRIBUTIONS	$18,252.06
ONLINE RESEARCH	$2,930.78
AIRFARE	$2,697.75
AUTOMOTIVE TRANSPORTATION	$1,018.93
HOTELS	$1,434.06
TRAVEL MEALS	$159.22
GRAND TOTAL	**$28,099.98**

EXHIBIT C

Block & Leviton LLP

FIRM RESUME

Firm Resume

BLOCK & LEVITON LLP

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BLOCK & LEVITON LLP

FIGHT FOR A LEVEL PLAYING FIELD.

Block & Leviton believes investors, pensioners, consumers and employees deserve an advocate who will take a stand to protect their rights. We value our role not only in recovering our clients' immediate losses, but in protecting their long-term interests by helping to shape corporate policy. We genuinely enjoy our work, which each day offers an opportunity to tackle novel problems and unique challenges in a continuously evolving economy. We concur with Aristotle's observation that pleasure in the job puts perfection in the work. We believe this is reflected in our track record, which includes our ability to take a case to trial and win, as well as our appointment as lead or co-lead counsel in many dozens of high profile securities litigation matters, including:

In re BP Securities Litig., Case No. 4:10-MD-02185 (S.D. Tex.) (settled for $175 million), *In re Google Class C Shareholder Litig.,* Case No. 7469-CS (Del. Ch.) (settled for $522 million), *Snap Inc. Securities Cases,* Case No. JCCP 4960 (Cal. Superior Ct.) ($32.8 million settlement), I*n re Tezos Securities Litig.,* Case No. 3:17-cv-07095 (N.D.Cal.) ($25 million settlement), *Plains Exploration & Prod. Co. Stockholder Litig.,* Case No. 8090-VCN (Del. Ch.) ($400 million settlement), *In re Pilgrim's Pride Corporation Derivate Litigation,* case no. 2018-0058-JTL (Del. Ch.) ($42.5 million settlement) and *In re Swisher Hygiene, Inc. Securities and Derivative Litig.,* Case No. 3:12-md-2384 (N.D.Cal.) (recovering 30% of the class's recoverable damages).

The Firm has also been appointed to represent, and succeeded in obtaining substantial recoveries on behalf of, class members in the areas of consumer protection, antitrust, and ERISA. See *In re Volkswagen "Clean Diesel" Marketing, Sales Practices and Products Liability Litig.,* Case No. 3:15-md- 02672 (N.D. Cal.) (settlement valued at approximately $15 billion), *In re Thalomid & Revlimid Antitrust Litig.,* Case No. 14-cv-06997 (D.N.J.) ($34 million settlement), and *Pfeifer v. Wawa,* Case No. 2:16-cv-00497 (E.D. Pa.) ($25 million settlement in ESOP litigation).

Our attorneys have successfully recovered billions for our clients and class members and have done so even under adverse conditions, including successfully litigating against bankrupt and foreign-based corporations.

DEFY CONVENTION.

Instrumental to our philosophy is the willingness to embrace new ways of seeing, and solving, our clients' problems. For example, we challenged Google, Inc.'s plan to issue a new class of non-voting stock that threatened to diminish the value of minority investors' holdings in the company. With trial set to begin in less than two days, Block & Leviton brokered a settlement with Google and its directors that provided for a forwardlooking payment ladder (valued at up to $7.5 billion) to protect minority investors against future diminution in their stock value. As a result of the payment ladder, shareholders ultimately recovered $522 million in cash and stock in May 2015. Appreciation of our clients' unique viewpoints allows us to tailor our advice and representation accordingly to achieve superior results with maximum efficiency.

SURROUND YOURSELF WITH THE BEST.

The Firm credits its success to its entire team of extremely talented, dedicated attorneys, the majority of whom have significant litigation experience. An in-depth curriculum vitae highlighting each attorney's areas of expertise, unique experience, recognition in the field and education credentials follows.

JEFFREY C. BLOCK
Partner
jeff@blockleviton.com

EDUCATION

- Brooklyn Law School, J.D., cum laude 1986
- State University of New York, B.A., Political Science, cum laude 1983

BAR ADMISSIONS

- New York
- Massachusetts

COURT ADMISSIONS

- United States Supreme Court
- First, Second, Third, Ninth, and Eleventh Circuit Courts of Appeal
- D. Mass.
- S.D.N.Y. and E.D.N.Y.

PUBLICATIONS | SPEAKING EVENTS

- ALI-ABA Conference for Insurance and Financial Services Industry Litigation, July 2009, Lecturer and Panelist
- Damages in Securities Litigation, sponsored by Law Seminars International at the Harvard Club, Panelist
- Litigation to Remedy Meltdown Damages: What Can Be Gained?, Harvard Law School's Capital Matters Conference, Speaker
- Guest commentator on NBC
- International Strategies Recoveries for Foreign Investments, Post Morrison, San Francisco Bar Association, Panel Moderator

Jeffrey Block is a co-founding partner of Block & Leviton. With a career spanning thirty years, Jeff is recognized as one of the nation's preeminent class action attorneys and is recognized as a "Super Lawyer" by Massachusetts Super Lawyers. Jeff was one of the lead attorneys representing the Ohio Public Employees Retirement System in *In re BP Sec. Litig.*, No. 4:10-MD-02185 (S.D. Tex.), charging that BP misled investors as to the amount of oil leaking from the Macondo well after the explosion aboard the Deepwater Horizon oil rig in the Gulf of Mexico in 2010. Jeff, on behalf of the plaintiffs, successfully argued against defendants' motions to dismiss, in favor of class certification, in opposition to summary judgment, and helped secure a settlement of $175 million for the class, which represents more than 60% of the class' actual losses. Jeff also represented the Brockton Retirement System in an action challenging Google's attempt to split its stock into voting and non-voting shares. See *In re Google, Inc. Class C S'holder Litig.,* Case No. 7469-CS (Del. Ch. Ct.). Two days before the start of trial, the action settled for significant corporate governance changes and a payment ladder valued up to $7.5 billion, which was designed to protect shareholders against any diminution in the value of their shares during the first year of trading. Because of the payment ladder, shareholders ultimately recovered $522 million in cash and stock in May 2015.

Jeff also oversaw the Firm's litigation efforts in *In re McKesson Corporation Derivative Litigation* (N.D. Cal.), in which the McKesson Board agreed to re-pay to the company $175 million and agreed to significant corporate governance reforms to ensure that McKesson would comply with Federal law regarding the sales and distribution of dangerous drugs, including opioids. Jeff also spearheaded the Firm's litigation involving the offering of unregistered cryptocurrency by the Tezos Foundation. Defendants' agreed to pay $25 million to resolve the case, the first settlement of a cryptocurrency case by a private plaintiff in the country. *In re Tezos Securities Litigation* (N.D. Cal.) Finally, Jeff played a key role in helping to secure $175 million in the aggregate to resolve claims that Snap, Inc. misled its investors in connection with its public offering of securities. Snap, Inc. Securities Cases (Sup. Ct. Cal.).

In addition, Jeff represents some of the country's largest institutional investors, including the Massachusetts Pension Reserves Investment Management Board (PRIM), the Ohio Public Employees Retirement System, the Ohio State Teachers Retirement System, the Washington State Investment Board, the New Mexico Educational Retirement Board, the New Mexico Public Employees Retirement System, and the New Mexico State Investment Council.

Some of the major class actions that Jeff has either led, or played a significant role in, include: *In re First Executive Corp. Securities Litig.*, 89-cv-7135 (C.D. Cal.) (settled for $100 million); *In re Xerox Corp. Sec. Litig.*, 3:00-cv- 01621 (D. Co11nn.) (settled for $750 million); *In re Bristol Myers Squibb Sec. Litig.*, 02-cv-2251 (S.D.N.Y.) (settled for $300 million); *In re Lernout & Hauspie Sec. Litig.*, 1:00-cv-11589 (D. Mass.) (settled for $180 million); *In re Symbol Technologies Sec. Litig.*, 2:02-cv-1383 (E.D.N.Y.) (settled for $127 million); *In re Prison Realty Corp. Sec. Litig.*, 3:99-cv-0452 (M.D. Tenn.) (settled for over $100 million); *In re Philip Services Corp. Sec. Litig.*, 98-cv-835 (S.D.N.Y.) (settled for $79.75 million); *In re American Home Mortgage Sec. Litig.*, 07-MD-1898 (E.D.N.Y.) (settled for $50.5 million); *In re Force Protection Sec. Litig.*, 2:08-cv-845 (D.S.C.) ($24 million settlement); *In re Swisher Hygiene, Inc., Securities and Derivative Litig.*, 3:12-md-2384 GCM (W.D.N.C.) ($5.5 million settlement).

Jeff has a proven record of overcoming significant challenges to obtain substantial recoveries on behalf of his clients. For example, in the Philip Services securities litigation, Jeff persuaded the United States Court of Appeals for the Second Circuit to reverse the District Court's dismissal of the action on the grounds of forum non conveniens. *See Dirienzo v. Philip Services Corp.*, 294 F.3d 21 (2d. Cir. 2002).

Upon reversal, Jeff led the team of attorneys in taking more than 40 depositions and, upon the eve of trial, the action settled for $79.50 million, among the largest recoveries ever in a securities action from a Canadian accounting firm. Jeff's skills were discussed in great lengths by the court, specifically noting that counsel:

> "pursued this fact-intensive and legally complex litigation vigorously over a nine-year period, rejected offers of settlement for amounts inferior to the amounts upon which the parties ultimately agreed, and assumed significant risks of non-recovery. Co-Lead Counsel had to overcome the disclaimers and uncertainties of insurance coverage, and vigorous advocacy of extremely able and deeply-staffed defense counsel. … And **they did their work efficiently, with minimal duplication, and maximum effectiveness.**

> **I was careful to choose attorneys who have great ability [and] great reputation… And I think you've undertaken the representation of these people, you've done an excellent job, you've reached a settlement that I think is fair and in their benefit.**

Honorable C. Weston Houck

In re Force Protection Sec. Litig., 2:08-cv-845 CWH (D.S.C.)
($24 million settlement)

In re Philip Servs. Corp. Sec. Litig., 2007 U.S. Dist. LEXIS 101427, 13-14 (S.D.N.Y. Mar. 27, 2007) (Honorable Alvin K. Hellerstein). Similarly, in *Lernout & Hauspie Sec. Litig.*, Jeff was the lead attorney in securing over $180 million for defrauded investors. The action involved an accounting fraud of a company headquartered in both the United States and Belgium.

Recently, Jeff led a team of litigators, private investigators and a forensic accountant through a complex accounting fraud case. Jeff settled the case on terms extremely beneficial to the class, as recognized by the court. *See In re Swisher Hygiene, Inc., Securities and Derivative Litig.*, 3:12-md-2384 GCM (W.D.N.C.).

JASON M. LEVITON

Partner

jason@blockleviton.com

EDUCATION

- Georgetown University Law Center, LL.M., Securities and Financial Regulations - Dean's Award (1 of 6)
- Gonzaga University School of Law, J.D., *cum laude*, Moot Court Council, International Law Review
- Gonzaga University, B.A., Philosophy and Political Science

BAR ADMISSIONS

- Massachusetts
- District of Columbia
- Washington (voluntarily inactive)
- Florida (voluntarily inactive)

COURT ADMISSIONS

- First Circuit Court of Appeals
- D. Mass.
- D. D.C.
- W.D. Wash.
- Commonwealth of Massachusetts
- District of Columbia
- State of Washington (voluntarily inactive)
- Florida (voluntarily inactive)

Jason is a co-founding partner of Block & Leviton and focuses his practice on investor protection and stockholder rights matters. He serves as Co-Chair of the Firm's New Case Investigation and Monitoring Team and Chair of the Merger and Acquisition/ Deal Litigation Team.

Since 2011, Jason has been named either a "Super Lawyer" or "Rising Star" by Massachusetts Super Lawyers, an honor given to only 3% and 5% of all lawyers, respectively, has an AV rating from Martindale-Hubbell, has been named a Top 100 Trial Lawyer by the National Lawyer Association, is a Lawdragon Leading Plaintiff Financial Lawyer, and has been named to the Law360 Securities Editorial Board multiple times.

Jason focuses his practice on claims alleging breaches of fiduciary duty against officers and directors of publicly traded companies. In just the last few years alone, his litigation efforts have returned hundreds of millions of dollars to aggrieved stockholders. More specifically, Jason served as lead or co-lead counsel in the following breach of fiduciary duty actions, among others: *Sciabacucchi, et al. v. Liberty Broadband Corporation, et al.*, C.A. No. 11418-VCG (Del. Ch.) (settled for $87.5 million weeks before trial was set to begin); *In Re Madison Square Garden Entertainment Corp. Stockholders Litigation,* C.A. No. 2021-0468-KSJM (Del. Ch.) (settlement of $85 million reached less than two months before trial); *Klein v. HIG Capital, et al.,* C.A. No. 2017-0862-AGB (Del. Ch.) ($45 million settlement); *In re Cornerstone Bldg. Brands, Inc. S'holder Litig.,* C. A. No. 2023-0092-JTL (Del. Ch.) ($45 million settlement); In *In re Pilgrim's Pride Corporation Derivative Litigation,* Consol. C.A. No. 2018-0058-JTL (Del. Ch.) ($42.5 million settlement); *In re Pivotal Software, Inc. Shareholders' Litigation,* C.A. No. 2020-0440-KSJM (Del. Ch.) ($42.5 million settlement); *Wilhoite, et al. v. Hou*, Case No. 23cv2333 BEN (MSB) (S.D.Cal.) (derivative settlement of $42.5 million stemming from alleged wrongdoing by certain officers and directors at TuSimple Holdings, Inc.); *In re Handy & Harman Ltd. Shareholders' Litigation,* Consol. C.A. No. 2017-0882-TMR (Del. Ch.) (settled for $30 million, making it one of the largest sell-side premiums ever achieved for stockholders through Delaware litigation); *In re Onyx Pharmaceuticals Inc. Shareholders' Litigation,* Case No. CIV523789 (Cal. Sup. Ct) (settled for $30 million; at the time, the largest M&A class action in California state court history); *In re Rentrak Shareholders Litigation*, Case No. 15CV27429 (Ore. Sup.) ($19 million settlement and with the related action, $23.75 million; the largest Oregon M&A settlement); *Lao v. Dalian Wanda Group Co. Ltd.*, C.A. No. 2019-0303-JRS (Del. Ch.) ($17.375 million settlement); and *In re Tangoe Inc. Shareholders' Litigation,* Consol. C.A. No. 2017-0650-JRS (Del. Ch.) ($12.5 million settlement).

PUBLICATIONS | SPEAKING EVENTS

- Guest on Rights Radio
- Law360 Securities Law Editorial Advisory Board
- SEC Litigation Release No. 18638, primary author
- Contributor, After the Ball is Over: Investor Remedies in the Wake of the Dot-Com Crash and Recent Scandals, Nebraska Law Review, 2005
- Speaker at Georgetown University Law Center on prosecution of securities class action lawsuits
- Presenter at Business Law Symposium entitled Shareholder Rights: An Idea Whose Time has Come, November 2013
- Presenter at National Conference on Public Employee Retirement Systems

ORGANIZATIONS & AWARDS

- Named a Rising Star by Massachusetts Super Lawyers from 2011-2015
- Named a Top 100 Trial Lawyer by The National Trial Lawyer
- Appointed to the Law360 Securities Law Editorial Board
- Member, National Conference on Public Employee Retirement Systems
- Member, International Foundation of Employee Benefit Plans
- Plaintiffs' Class Action Forum (2014) (1 of 40)

He has also litigated numerous actions pursuant to the federal securities laws, including, but not limited to: *In re BP plc Securities Litigation,* Case No. MDL 2185 (S.D. Tex) (settlement of $175 million); *Rubin v. MF Global, LTD., et al.,* Case No. 08-cv- 02233 (S.D.N.Y.) ($90 million settlement); *In re VeriSign Securities Litigation,* Case No. C-02-2270 (N.D. Cal.) ($78 million settlement); *Welmon v. Chicago Bridge & Iron,* Case No. 06-cv-01283 (S.D.N.Y.) (settlement of $10.5 million; in approving the settlement, the court noted: "Plaintiffs' counsel have conducted the litigation and achieved the settlement with skill, perseverance and diligent advocacy."); and *Ong v. Sears Roebuck & Co.,* Case No. 03 C 4142 (N.D. Ill.) ($15.5 million settlement).

Jason is experienced in litigating consumer class action cases as well. For instance, he successfully recovered 100% of the class's alleged damages stemming from the overcharging of scooped coffee beans at Starbucks stores throughout the country. *In re Starbucks Consumer Litig.,* Case No. 2:11-cv-01985-MJP (W.D. Wa.) See also, K*eenholtz v. GateHouse Media, LLC, et al.,* Case No. 17-184-A (Mass. Sup.) (settlement involved complete relief to punitive class members and significant governance measures).

In addition to his class action experience, Jason has also litigated other complex actions. He successfully defended an attorney accused of insider trading against an SEC investigation and criminal referral to the United States Department of Justice. He has represented former employee whistleblowers before the S.E.C. and obtained the maximum whistleblower award (30%, under the Dodd-Frank Act) for a client, which equated to nearly $1 million. And he also represented the same whistleblower in a retaliation claim against his old employer: a large, multinational financial institution. See *John Doe v. Oppenheimer Asset Management, Inc., et al.,* Case No. 1:14-cv-00779-LAP (S.D.N.Y.).

Jason was also heavily involved in the representation of four detainees being held at the Guantánamo Bay Naval Station in Cuba.

Moreover, Jason has served as liaison counsel in numerous cases before the U.S. District Court for the District of Massachusetts. See, e.g., *Moitoso v. FMR LLC,* 1:18-cv-12122-WGY (D. Mass.) (settlement of $28.5 million); *Toomey v. Demoulas Super Markets, Inc.,* 1:19-cv-11633-LTS (D. Mass.) (settlement of $17.5 million); *Baker v. John Hancock Life Insurance Co. (USA), et al.,* 1:20-cv-10397-RGS (D. Mass.) (settlement of $14 million); and *Brotherston et al v. Putnam Investments,* 1:15-cv-13825-WGY (D. Mass.) (successful appeal, in part, of trial verdict; settled for $12.5 million).

After receiving his law degree from Gonzaga University School of Law, with honors, Jason attended the Georgetown University Law Center and received a Master of Laws (LL.M.) in Securities and Financial Regulation (Dean's Award, 1 of 6). During that time, he was the inaugural LL.M. student selected for an externship with the S.E.C., Enforcement Division. Jason is now a member of the Association of Securities and Exchange Commission Alumni.

KIMBERLY EVANS

Partner

kim@blockleviton.com

EDUCATION

- Temple University Beasley School of Law, J.D.
- LaSalle University, B.A.

BAR ADMISSIONS

- Delaware
- New Jersey
- Pennsylvania

COURT ADMISSIONS

- U.S. Court of Appeals for the 3rd Circuit
- U.S. Court of Appeals for the 9th Circuit
- U.S. District Court for the District of Delaware
- U.S. District Court for the District of New Jersey
- U.S. District Court for the Eastern District of Pennsylvania

Kimberly Evans is the Managing Partner of Block & Leviton's Delaware office, where she focuses her practice on corporate governance and stockholder litigation. Since joining B&L in 2022, Ms. Evans has recovered millions of dollars on behalf of stockholders in Delaware cases where the firm has served as lead or co-lead counsel, including *Sciabacucchi v. Liberty Broadband, et al.*, C.A. 11418-VCG (Del. Ch.) ($87.5 million settlement), *In re Madison Square Garden Entertainment Corp. Stockholder Litig.*, C.A. 2021-0468-LWW (Del. Ch.) ($85 million settlement), *In re Cornerstone Building Brands, Inc. Stockholder Litigation*, C.A. 2023-0092-JTL (Del. Ch.) ($45 million settlement), *In re Golden Nugget Online Gaming, Inc. S'holder Litig.*, C.A. 2022-0797-JTL (Del. Ch.) ($22 million settlement), *Assad v. TPG Inc.*, C.A. 2023-0096-LWW (Del. Ch.) ($19.5 million settlement), *Lao v. Dalian Wanda Group Co.*, C.A. 2019-0303-JTL (Del. Ch.) ($17.375 million settlement), *In re Hemisphere Media Group, Inc. S'holder Litig.*, C.A. 2023-0555-JTL (Del. Ch.) ($15 million settlement), and *Bass v. Geneve Holdings, Inc. et al.*, C.A. 2022-0778-JTL (Del. Ch.) ($11 million settlement). Ms. Evans is also an experienced trial lawyer who has tried many complex matters, including *In re Dole Food Co. Stockholder Litigation*, a stockholder class and appraisal litigation resulting in a damages award of $148 million, plus interest, following a nine-day trial in the Delaware Court of Chancery.

Prior to joining Block & Leviton, Ms. Evans was a director at Grant & Eisenhofer P.A., where she spearheaded the firm's appraisal litigation practice and later developed and led the firm's civil rights practice group, representing clients in a wide range of civil matters primarily involving discrimination.

Ms. Evans was named a "Top 500 Leading Financial Lawyer" by Lawdragon in 2023-2025 and currently serves on the Law360 Delaware Advisory Board. Ms. Evans was also named one of the "Elite Women of the Plaintiffs Bar" for 2025 by the National Law Journal.

JACOB WALKER

Partner

jake@blockleviton.com

EDUCATION

- University of Michigan Law School, J.D., *cum laude*
- Babson College, B.S., Business Administration

BAR ADMISSIONS

- Massachusetts
- California

COURT ADMISSIONS

- Supreme Court
- First, Fifth, and Ninth Circuit Courts of Appeal
- D. Mass.
- N.D. Cal., E.D. Cal., C.D. Cal., and S.D. Cal.

PROFESSIONAL CERTIFICATIONS

- Certified Information Privacy Professional (CIPP/US)

PUBLICATIONS

- Co-author, PLI's Securities Litigation treatise – chapters on loss causation and securities trials

Jake Walker is a partner with offices in Boston and the Bay Area who focuses primarily on federal securities litigation throughout the country. He has helped recover over half a billion dollars on behalf of investors.

Jake is currently litigating on behalf of investors against Semtech (C.D. Cal.), Monolithic Power Systems (W.D. Wash.), and James Hardie (N.D. Ill.), among others. He was part of the team that secured a reversal in the U.S. Court of Appeals for the Eleventh Circuit in the NextEra securities litigation, which has since resulted in a settlement pending preliminary court approval (S.D. Fla.), and also helped reach a settlement in litigation against Biogen (D. Mass.), also pending preliminary court approval.

In the past several years, Jake has led litigation teams that recovered $40 million from Immunomedics (D.N.J.), $32.8 million from Snap, Inc. in litigation arising from its initial public offering (Cal. Sup. Ct.), $25 million from Lyft, Inc. in litigation arising from its IPO (N.D. Cal.), $25 million from the Tezos Foundation (N.D. Cal.) in litigation arising from the cryptocurrency's initial coin offering, $11 million in litigation against Mammoth Energy (W.D. Okla.) arising out of an indictment for bribery related to the company's business restoring power in Puerto Rico following Hurricane Maria, $8.5 million from Trevena (E.D. Pa.) arising out of the company's description of its interactions with the FDA, and $14.25 million from Tricida (N.D. Cal.) regarding its interactions with the FDA. Jake was also co-counsel in a case against Mattel, Inc. (C.D. Cal.) arising out of the company's need to restate earnings following a whistleblower letter, which resulted in a $98 million recovery for investors.

Jake has also obtained recoveries on behalf of investors in Gossamer Bio (S.D. Cal.), Bit Digital (S.D.N.Y.), EZCORP, Inc. (W.D. Tex.), Amicus Therapeutics (D.N.J.), Atossa Therapeutics (W.D. Wash.), Onyx Pharmaceuticals (Cal. Sup. Ct.), and Globalscape, Inc. (W.D. Tex.), among others. In addition to his securities litigation work, Jake assisted the firm in its work on the $14.7 billion settlement in the Volkswagen Diesel engine multi-district litigation, and has also led consumer litigation, including obtaining 100% recovery of damages for Massachusetts subscribers to newspapers published by Gatehouse Media, who were overcharged by the company.

Jake has been at the forefront of integrating AI and automation into the firm's securities practice, developing tools that monitor securities filings, market data, news, and judicial decisions to identify potential fraud and surface emerging developments more quickly than traditional review allows.

Prior to joining Block & Leviton in 2015, Jake was an associate at two of the country's top defense firms: Gibson Dunn in Palo Alto and Skadden, Arps in Boston. There, he represented boards of directors, corporate acquisition targets, and acquirers in litigation related to mergers and acquisitions. Jake represented defendants in litigation related to the $5.3 billion private equity acquisition of Del Monte Foods Company, as well as in litigation related to Intel's $7.7 billion acquisition of McAfee Inc. He has also represented numerous third parties, including various investment banks, in M&A litigation in California and Delaware courts.

Although Jake's career has centered on securities and corporate governance litigation, he also has significant experience representing several large technology companies, including in the defense of consumer class actions related to privacy and technology issues. He is a Certified Information Privacy Professional and has a deep understanding of technology and privacy issues. Jake has also represented companies in antitrust class actions and investigations, stockholder derivative actions, securities class actions, and in investigations before the F.T.C. and the Massachusetts Attorney General's Office.

Jake graduated from Babson College with a B.S. degree in Business Administration in 2001 and received his law degree, with honors, from the University of Michigan in 2010. He was named a "Rising Star" in securities litigation by Super Lawyers from 2016 to 2020 and has been selected to Super Lawyers from 2023 to 2026.

Outside the office, Jake has run six marathons over the past two years, including the Dopey Challenge at Disney World in 2026 — completing a 5K, 10K, Half Marathon, and Full Marathon over four consecutive days.

LINDSAY FACCENDA
Partner
lindsay@blockleviton.com

EDUCATION

- Gettysburg College, B.A., *summa cum laude*
- University of Pennsylvania Carey School of Law, J.D., *magna cum laude*

BAR ADMISSIONS

- Delaware

Lindsay Faccenda is a Partner in Block & Leviton's Delaware office and focuses her practice on corporate stockholder litigation.

Ms. Faccenda has over a decade of experience litigating complex corporate litigation matters in the Delaware Court of Chancery and in courts and arbitration tribunals around the country. Ms. Faccenda has participated in the successful litigation of cases in the Court of Chancery, including *Bardy Diagnostics, Inc. v. Hill-Rom, Inc.*, 2021 WL 2886188 (Del. Ch. July 9, 2021). Since joining Block & Leviton, Ms. Faccenda has helped secure favorable settlements for clients, including recently in *In re Cornerstone Building Brands, Inc. S'holder Litig.,* C.A. No. 2023-0092-JTL ($45 million) and *In re Golden Nugget Online Gaming, Inc. S'holder Litig.,* C.A. No. 2022-079-JTL ($22 million).

Prior to joining Block & Leviton, Ms. Faccenda practiced in the Corporate and Governance Litigation Group at the Delaware office of Wilson, Sonsini, Goodrich & Rosati, P.C., and previously worked as an associate in the Corporate Litigation group of Morris, Nichols, Arsht & Tunnell, LLP. In her years working on both the defense and plaintiff side of corporate litigation, Ms. Faccenda has developed expertise on a wide range of corporate law issues, including fiduciary duties, governance, mergers and acquisitions, and books and records demands.

IRENE LAX

Senior Counsel

irene@blockleviton.com

EDUCATION

- McGill University, B.A., *first class honors*
- Temple University Beasley School of Law, J.D., *magna cum laude*

BAR ADMISSIONS

- Delaware
- New York
- New Jersey
- Pennsylvania
- United States District Court for the Eastern District of Pennsylvania
- 9th Circuit Court of Appeals
- 11th Circuit Court of Appeals

Irene Lax is Senior Counsel in Block & Leviton's Delaware office and focuses her practice on corporate stockholder litigation. Ms. Lax has over a decade of experience in complex commercial litigation in both state and federal courts across the country. Since joining B&L, Ms. Lax has assisted with matters resulting in the recovery of millions of dollars on behalf of stockholders in Delaware cases where the firm has served as lead or co-lead counsel, including *In re Cornerstone Building Brands, Inc. Stockholder Litigation,* C.A. 2023-0092-JTL (Del. Ch.) ($45 million settlement), *In re Hemisphere Media Group, Inc. S'holder Litig.,* C.A. 2023-0555-JTL (Del. Ch.) ($15 million settlement), and *Bass v. Geneve Holdings, Inc. et al.,* C.A. 2022-0778-JTL (Del. Ch.) ($11 million settlement).

Prior to joining Block & Leviton, Ms. Lax practiced in the Civil Rights Litigation Group at the New York Office of Grant & Eisenhofer P.A, and previously worked as an associate in the firm's Corporate Litigation group. Ms. Lax was also previously in-house counsel at a real estate company in New York City assisting with litigation and transactional legal business matters. She also worked as an associate Ballard Spahr LLP, where she assisted clients in civil litigation brought under federal and state securities laws, as well as federal antitrust laws. Upon graduating from law school, Ms. Lax served as law clerk for the Honorable Carolyn Berger, Supreme Court of the State of Delaware, from 2012-2013.

Ms. Lax earned her J.D. (*magna cum laude*) from Temple University Beasley School of Law in 2012 where she was an Editor of the *Temple Law Review* and President of the Phillip C. Jessup International Law Moot Court team. Ms. Lax received a joint honors B.A. (first class honors) in political science and international development studies from McGill University in Montreal, Quebec in 2009.

Ms. Lax has also co-authored several publications relating to Delaware law and securities litigation. Ms. Lax was selected for inclusion to Super Lawyers' 2021 and 2022 list of Rising Stars for Civil Rights Litigation, New York Metro region.

JEFFREY GRAY

Associate

jgray@blockleviton.com

EDUCATION

- Suffolk University Law School, J.D.
- Sawyer Business School, Suffolk University, M.B.A.
- Connecticut College, B.A., Economics

BAR ADMISSIONS

- Massachusetts

Jeff Gray joined Block & Leviton LLP as an Associate in 2016. He divides his practice between claims alleging breaches of fiduciary duty against officers and directors of publicly traded companies, and actions pursuant to the federal securities laws.

Among other cases he is currently working on, Jeff is a member of the team actively litigating against Biogen Inc. and its executives concerning its representations about its new drug to treat Alzheimer's disease, Aduhelm, in *Oklahoma Firefighters Pension and Retirement System v. Biogen Inc., et al*. Jeff is also a member of the team challenging World Wrestling Entertainment Inc.'s ("WWE") $21.4 billion merger with Ultimate Fighting Championship ("UFC"), whereby WWE and UFC combined to form TKO Group Holdings in *In re World Wrestling Entertainment, Inc. Merger Litigation*, Consol. C.A. No. 2023-1166-JTL (Del. Ch.).

Jeff was a member of the litigation team representing a class of Charter Communications shareholders, challenging an unfair share issuance to Charter's controlling shareholders, in connection with Charter's purchase of Time Warner Cable and Bright House Networks. See *Sciabacucchi v. Liberty Broadband Corporation*, (settled for $87.5M). Jeff was a member of the litigation team in *Karth v. Keryx Biopharmaceuticals, Inc., et al.* (D. Mass.), a federal securities class action involving misrepresentations about the risks of relying on a single contract manufacturer.

Jeff was a member of the litigation team representing the City of Providence in an antitrust class action against Celgene Corp. for unlawfully excluding generic competition for vital cancer treatment drugs. See *In re Thalomid & Revlimid Antitrust Litig.*, 14-cv-6997 (D.N.J.) ($34 million settlement preliminarily approved).

Jeff was a member of the litigation team that represented shareholders in *In re McKesson Corporation Derivative Litigation*, 4:17-cv-01850-CW (N.D.Cal.) (settled for $175M, plus significant corporate governance reforms). Jeff was a member of the litigation team in *In re Pilgrim's Pride Corporation Derivative Litigation*, Consol. C.A. No. 2018-0058-JTL (Del. Ch.), a derivative action challenging a conflicted transaction between Pilgrim's Pride and its majority stockholder, JBS (settled for $42.5M).

Earlier in his career, Jeff was a management consultant at a financial services firm in the Boston area and, prior to that, was a project manager in commercial lending at FleetBoston Financial. While in law school, he completed internships with MFS and with The Nature Conservancy and was a law clerk at CT Corporation System.

MICHAEL GAINES

Associate

michael@blockleviton.com

EDUCATION

- Tulane University School of Law, J.D., *magna cum laude*
- Wesleyan University, B.A., History

BAR ADMISSIONS

- Massachusetts

PUBLICATIONS

- Adrift at Sea in Search of the Proper Scope of the Penhallow Rule: D'Amico Dry Ltd. v. Primera Maritime (Hellas) Ltd., 39 Tul. Mar. L.J. 749 (2015)

Michael Gaines is an attorney in Block & Leviton's Boston office and primarily focuses on representing investors in federal securities litigation around the country.

On behalf of investors, Michael is currently litigating cases against Nikola (D. Ariz.) related to the company's misrepresentations about its hydrogen fuel cell and electric truck business; Biogen (D. Mass.) related to the company's misrepresentations about coverage and reimbursement for its first Alzheimer's drug, Aduhelm; Semtech (C.D. Cal.) for misrepresentations about the market for its CopperEdge product; and BigBear.ai (E.D. Va.) for misrepresentations about the company's internal controls over financial reporting.

Michael is involved in all stages of litigation from inception through resolution and is often the lead brief writer in both trial and appellate courts. Michael played important roles in litigation teams that recovered $40 million from Immunomedics, Inc. (D.N.J.); $25 million from Lyft, Inc. (N.D. Cal.); $14.25 million from Gerrit Klaerner, CEO of Tricida, Inc. (N.D. Cal. – pending final approval); $11 million from Mammoth Energy Services, Inc. (W.D. Okla.), $8.5 million from Trevena, Inc. (E.D. Pa.).

In addition to his class action experience, Michael has represented individuals in filing whistleblower complaints with the S.E.C.

Michael also has represented defended individuals pro bono in debt collection actions in Massachusetts state courts. These representations are often facilitated through the Volunteer Lawyers Project of the Boston Bar Association.

Before joining Block & Leviton, Michael served as a judicial law clerk for two different judges in the United States District Court for the Southern District of Mississippi (Hon. Louis Guirola, Jr.; Hon. John C. Gargiulo. Michael was named a "Rising Star" in the field of securities litigation by Massachusetts Super Lawyers in 2024.

MARK BYRNE

Associate

mark@blockleviton.com

Mark Byrne is an associate at Block & Leviton LLP.

Mark Byrne joined Block & Leviton as an associate after graduating from Harvard Law School *Cum Laude* in 2020. Since then, he has represented investors in complex class actions asserting claims under the federal securities laws. Mark is admitted to practice in the United States District Court for the District of Massachusetts, as well as the Courts of Appeal for the First, Ninth, and Eleventh Circuits.

EDUCATION

- Harvard Law School, J.D.
- Boston College, B.A., *magna cum laude*

BAR ADMISSIONS

- Massachusetts

BRENDAN JARBOE

Counsel

brendan@blockleviton.com

EDUCATION

- Boston University School of Law, J.D., *cum laude*
- Bates College, History

BAR ADMISSIONS

- United States Court of Appeals, First Circuit
- Massachusetts
- United States District Court for the District of Massachusetts

Brendan Jarboe is an associate at Block & Leviton LLP, whose practice focuses on securities litigation and consumer protection.

Among other cases, Brendan is actively litigating on behalf of investors against Nikola (D. Ariz.) for misrepresentations about its hydrogen technology and truck business; Biogen (D. Mass) for misrepresentations about its monoclonal antibody treatment, Aduhelm (aducanumab); as well as NextEra Energy (11th Circuit); Vintage Wine Estates (D. Nev.); and Monolithic Power Systems (W.D. Wash.).

In the past several years, Brendan has played a critical role on teams that recovered $40 million from Immunomedics (D. N.J.), and $25 million from Lyft, Inc. in litigation arising from its IPO (N.D. Cal.). Brendan has represented multiple whistleblowers in SEC investigations.

Brendan also serves as counsel in a range of consumer and data privacy and protection cases affecting Massachusetts residents—having contributed substantially to litigation resulting in a $16 million class action settlement with Harvard Pilgrim relating to a 2023 data breach. Brendan has extensive experience practicing before the Business Litigation Session of the Suffolk Superior Court and has litigated matters before both the Massachusetts Appeals Court and Supreme Judicial Court.

Before joining Block & Leviton, Brendan served as an Assistant Attorney General in the Consumer Protection Division of the office of Attorney General Maura Healey. Brendan has led teams in dozens of investigations and enforcement actions to address illegal lending, tax fraud, unlawful debt collection, telemarketing scams and violations of data privacy and security laws. Brendan's work resulted in settlements and judgments for millions of dollars in financial restitution for affected consumers, including a 2018 multi-state settlement with Uber for $148 million for alleged violations of data breach notification laws. Before serving as an Assistant Attorney General, Brendan worked as a litigation associate at Foley Hoag.

Brendan's pro bono work has involved contributing substantially to the successful resolution of a civil rights class action to protect the SSI benefits of same-sex married couples. Brendan has also represented survivors of domestic violence in state and federal proceedings and unaccompanied minors seeking adjustment of immigration status based on abuse and neglect.

Brendan graduated from Bates College in 2008 and received his law degree, with honors, from Boston University School of Law in 2014, where he was recognized as an Edward F. Hennessey Distinguished Scholar and won the Dean's Award for Criminal Law.

Brendan is the former head coach of parliamentary debate teams at both Brandeis University and Tufts University.

SARAH DELANEY

Associate

sarah@blockleviton.com

EDUCATION

- Fordham University School of Law, J.D.
- Pennsylvania State University, B.A., Psychology

BAR ADMISSIONS

- New York
- Massachusetts

COURT ADMISSIONS

- U.S. District Court for the Southern District of New York
- U.S. District Court for the Eastern District of New York
- U.S. District Court for the Northern District of New York

Sarah Delaney is an associate in Block & Leviton LLP's securities litigation practice.

Most recently, Sarah was on the team of Block & Leviton attorneys who obtained a $14.25 million recovery, pending final approval, in *Pardi v. Tricida, Inc.* She is currently a key member of the teams prosecuting securities fraud cases against Innodata, BigBear.ai, and Palo Alto Networks, among others.

Before joining Block & Leviton, Sarah was an associate at Robbins Geller Rudman & Dowd LLP, where she focused her practice on securities, corporate governance, and fiduciary duty litigation. During law school, she was a member of the *Fordham Urban Law Journal* and the Securities Litigation and Arbitration Clinic, where she provided pro bono representation to investors with limited resources. She also interned at the United States Attorney's Office for the Eastern District of New York, focusing on civil rights matters.

NATHAN ABELMAN

Associate

nathan@blockleviton.com

Nathan Abelman is an associate at Block & Leviton, focusing his practice on corporate stockholder litigation.

Before joining Block & Leviton, Nathan served as a judicial law clerk for the Honorable Patti B. Saris and the Honorable Richard G. Stearns on the United States District Court for the District of Massachusetts. Nathan previously worked as a litigation and enforcement associate at Ropes & Gray, LLP. Nathan received his law degree, *cum laude*, from Harvard Law School.

EDUCATION

- Harvard Law School, J.D., *cum laude*
- Northwestern University, *magna cum laude*

BAR ADMISSIONS

- Massachusetts

COURT ADMISSIONS

- U.S. District Court for the District of Massachusetts

CLERKSHIP

- Hon. Patti B. Saris and Hon. Richard G. Stearns (D. Mass.)

ROBERT ERICKSON

Associate

robby@blockleviton.com

Robby Erikson is an associate in Block & Leviton LLP's stockholder litigation practice. Robby is also a Myron T. Steele Fellow at the University of Delaware's Weinberg Center for Corporate Governance.

Robby joined the firm's Delaware office in 2023 after completing a clerkship with Chancellor Kathaleen St. J. McCormick of the Delaware Court of Chancery. During law school, he interned with the Massachusetts Department of Labor Relations and worked as a law clerk for New York State United Teachers.

EDUCATION

- Harvard Law School, J.D., *cum laude*
- Harvard University, A.B., *cum laude*

BAR ADMISSIONS

- Delaware
- United States District Court for the District of Delaware

CLERKSHIP

- Hon. Chancellor Kathaleen St. Jude McCormick, Delaware Court of Chancery

DANIEL M. BAKER

Associate

daniel@blockleviton.com

EDUCATION

- Villanova University Charles Widger School of Law, J.D., *cum laude*
- University of Wisconsin, B.A.

BAR ADMISSIONS

- Delaware
- Pennsylvania

Daniel M. Baker is an Associate in Block & Leviton's Delaware office and focuses his practice on corporate stockholder litigation.

Before joining Block & Leviton, Daniel practiced in the Corporate Litigation and Counseling Practice Group at Young Conaway Stargatt & Taylor, LLP, where he represented both plaintiffs and defendants in corporate litigation matters, primarily in the Delaware Court of Chancery. Before that, Daniel litigated stockholder class and derivative cases on behalf of institutional and individual stockholders at Kessler Topaz Meltzer and Check, LLP.

In his practice, Daniel partners closely with a broad spectrum of investors—including institutional and individual investors—to monitor and rectify corporate wrongdoing and implement strong corporate governance practices.

NICHOLAS PIERCE

Director of Investigations

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EDUCATION

- Roger Williams School of Law, J.D.
- Union College, B.A.

Nicholas Pierce joined Block & Leviton in April 2024 as Director of Investigations, overseeing corporate governance compliance and case development by focusing on board accountability, mergers and acquisitions, insider trading, stockholder rights violations, proxy fights, regulatory violations, and other special situations.

In addition to supporting ongoing litigation with targeted, high-level investigative work, Nicholas partners closely with a broad spectrum of investors—including individuals, family offices, arbitration funds, pension funds, university endowments, and shareholder activists. Through close collaboration with these investors, Nicholas helps drive meaningful change at some of the world's largest companies, delivering stronger governance and tangible value for stockholders.

Before joining Block & Leviton, he served as the principal investigator at Bernstein Litowitz Berger & Grossmann, where he created and spearheaded high-stakes corporate governance cases, contributing to multimillion-dollar victories for stockholders. Earlier in his career, Nicholas refined his investigative skills at the Mintz Group, a global leader in due diligence and litigation support, and J3 Global, where he worked under the mentorship of former FBI Special Agent In-Charge, Jim DiOrio, focusing on white-collar crime, corporate fraud, and threat assessments.

Nicholas began his legal career at Tacopina Seigel & DeOreo, working with a world-renowned criminal defense team on high-profile cases. He earned his law degree from Roger Williams University Law School and a bachelor's degree from Union College.

With over a decade of experience in law and investigations, Nicholas is poised to significantly contribute to Block & Leviton's success and future endeavors, bringing his unique blend of legal knowledge and investigative acumen to the forefront.

DAVID WHITE

Investor Relationship Manager

david@blockleviton.com

** David is a member of Block & Leviton's staff and is not a practicing attorney*

David is the main point of contact for individual investors seeking insights into securities lawsuits Block & Leviton is actively investigating and prosecuting. David communicates with investors about ongoing case investigations and newly initiated cases.

Prior to joining Block & Leviton, David was the Director of Institutional Advisory for a Boston-based registered investment advisor, and then joined a global consulting firm, specializing in auctions & competitive markets.

David has over twelve years of experience working with investors across the country.

ZOE VAN VLAANDEREN

Associate

zoe@blockleviton.com

EDUCATION

- Harvard Law School, J.D.
- University of Vermont

BAR ADMISSIONS

- Massachusetts

Zoe graduated from Harvard Law School in 2024. As a law student, Zoe spent her summers interning at Transform Finance, a non-profit focusing on mission-driven investment, and in the Intellectual Property group of Cravath, Swaine & Moore LLP. She also interned at the Boston Regional Office of the Securities and Exchange Commission, where she assisted attorneys on a range of enforcement actions.

JAY LEE

Associate

jay@blockleviton.com

EDUCATION

- Harvard Law School, J.D.
- Rice University, B.A., *cum laude*

BAR ADMISSIONS

- Delaware

Jay Lee is an associate in Block & Leviton's shareholder litigation practice.

Jay first joined Block & Leviton as a law student summer intern in 2023, after which he returned as an intern in 2024, and accepted a position as an associate upon his graduation from Harvard Law School in 2025. Prior to law school, Jay worked as an expert witness consultant, drafting expert reports on financial fraud, business valuations, and compensatory business damages.

MICAH MCCREARY

Associate

micah@blockleviton.com

EDUCATION

- Harvard Law School, J.D.
- Barrett, The Honors College at Arizona State University, B.A.

BAR ADMISSIONS

- Massachusetts

Micah McCreary is an associate in Block & Leviton's shareholder litigation practice.

Prior to joining Block & Leviton, he worked as a litigation associate at White & Case LLP, where he represented multinational clients in antitrust, international arbitration, and commercial litigation matters. During law school, Micah interned for the Honorable Allison D. Burroughs at the U.S. District Court for the District of Massachusetts and at the Massachusetts U.S. Attorney's Office. He also served as the president of the Harvard Law School Francophone Society and was an active member of Harvard's entrepreneurship community.

Contact Us

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EXHIBIT 9

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MARILYN EZZES, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

VINTAGE WINE ESTATES, INC., PATRICK RONEY, KATHERINE DEVILLERS, and KRISTINA JOHNSTON,

Defendants.

Case No. 2:22-cv-01915-GMN-DJA

DECLARATION OF ANDREW R. MUEHLBAUER, ESQ. IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF MUEHLBAUER LAW OFFICE, LTD.

I, Andrew R. Muehlbauer, declare as follows:

1. I am a partner at Muehlbauer Law Office, Ltd. ("Muehlbauer Law"), the Court-appointed liaison counsel in the above-captioned action (the "Action").[1] *See* ECF No. 22. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein based on my active supervision of, and participation in, the prosecution and settlement of the claims asserted in the Action and, if called upon, could and would testify thereto.

2. As Liaison Counsel for Plaintiffs in this Action, Muehlbauer Law, among other things: (a) reviewed and filed the amended complaints; (b) reviewed, analyzed and edited briefing related to various motions and court filings, including the lead plaintiff appointment motion and the oppositions to the motions to dismiss; (c) reviewed, analyzed and edited briefing related to the motion for preliminary approval of the proposed settlement; and (d) provided strategic advice regarding Judges and local practices and litigation strategy.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through and including August 7, 2026, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the partner who oversaw and conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflects that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated April 24, 2026 (ECF No. 119-2).

of Muehlbauer Law attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

5. The hourly rate included in Exhibit A is consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check in the United States District Court of Nevada, wherein I have submitted numerous declarations for reimbursement of fees and costs over the past 20 years of practice in Nevada.

6. The total number of hours reflected in Exhibit A is 137.80 hours. The total lodestar reflected in Exhibit A is $110,240.00 consisting of $800.00/hr for my time as a partner attorney.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of $1,652.00 in expenses incurred in connection with the prosecution of this Action.

9. The litigation expenses incurred in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The expenses reflected in Exhibit B are the expenses actually incurred by my firm and include no overhead, markups, or other charges not directly related to this lawsuit.

10. Attached hereto as Exhibit C is a brief biography of Muehlbauer Law, including the attorneys who were involved in the Action.

I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct. Executed on August 7, 2026, in Clark County, Nevada.

Andrew R. Muehlbauer

Andrew R. Muehlbauer

EXHIBIT A

***Ezzes v. Vintage Wine Estates, Inc. et al.*,**
Case No. 2:22-cv-01915-GMN-DJA

Muehlbauer Law Office, Ltd.

LODESTAR REPORT
FROM INCEPTION THROUGH AUGUST 7, 2026

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Andrew Muehlbauer	Partner	137.80	800.00	$110,240.00
TOTAL LODESTAR				**$110,240.00**

EXHIBIT B

***Ezzes v. Vintage Wine Estates, Inc. et al.*,**
Case No. 2:22-cv-01915-GMN-DJA

Muehlbauer Law Office, Ltd.

EXPENSE REPORT

FROM INCEPTION THROUGH AUGUST 7, 2026

ITEM	AMOUNT
COURT FILING FEES	$1,652.00
GRAND TOTAL	**$1,652.00**

EXHIBIT C

Muehlbauer Law Office, Ltd.

FIRM RESUME

MUEHLBAUER
LAW OFFICE, LTD.

Firm History

Muehlbauer Law Office, Ltd. was formed in 2015 by Andrew R. Muehlbauer. Sean P. Connell joined the firm as a partner in 2016. The firm's sole practice is litigation, and its plaintiff litigation practice consists of representing parties in cases involving mergers and acquisition, securities fraud, consumer class actions, and general litigation matters. Muehlbauer Law Office's primary office is located in Las Vegas, Nevada, but it also maintains a presence in Arizona and Illinois to assist its clientele in litigation matters in those states.

Mr. Muehlbauer graduated *magna cum laude* from the University of Minnesota Law School in 2006 and moved to Las Vegas immediately after graduation to begin work at the regional litigation firm of Cooksey, Toolen, Gage, Duffy & Woog, PC. At Cooksey Toolen, Mr. Muehlbauer began representing shareholders in various types of litigation, including challenges to mergers, securities fraud, and derivative suits. Mr. Muehlbauer rose through the firm quickly to become the youngest partner in the firm by 2014 before leaving to create Muehlbauer Law Office. Mr. Muehlbauer has represented countless shareholders in class action lawsuits in Nevada over the past 20 years, working with top law firms in the field cooperatively to achieve favorable results for his clients.

Mr. Connell graduated from Iowa Law School with distinction in 2000 and moved to Las Vegas to begin his litigation career. Mr. Connell has represented clients in virtually every field of litigation, and has broad experience practicing before the United States District Court and in complex litigation matters.

Mr. Muehlbauer has acted as lead local counsel on numerous class action lawsuits venued in Nevada, including several of the most significant financial settlements reached in recent jurisdictional history, including but not limited to the following:

- *Ferris v. Wynn Resorts Limited, et al. Securities Litigation*
- *In re Playstudios, Inc. Securities Litigation*
- *In re Paysign, Inc. Securities Litigation*
- *Mac Costas v. Ormat Technologies, Inc., et al.*
- *In re Yongye International, Inc. Shareholder Litigation*
- *In re Bally Technologies Inc. Stockholder Litigation*
- *In re NV Energy Inc. Shareholder Litigation*
- *In re Trunkbow International Holdings Limited Shareholder Litigation*
- *In re China Transinfo Technology Corp. Shareholder Litigation*
- *In re Winner Medical Group Shareholder Litigation*
- *In re Harbin Electric Inc. Shareholder Litigation*

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Suite 104
Las Vegas, NV 89117

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EMAIL andrew@mlolegal.com

Muehlbauer Law Office prides itself on its role as liaison counsel in Nevada to help guide some of the top securities litigation firms in the country through the processes and practices in the State of Nevada. While some liaison counsel seem to consider this role as simply acting as a local conduit for larger firms, Muehlbauer Law Office requires final review and approval of all documents to be filed in every case to ensure the quality of the work product and conformance to Nevada laws and practices. Muehlbauer Law Office also insists on being involved in every aspect of the case to ensure adherence to all legal and ethical obligations to the client, the Court, and the Nevada legal community. This collaborative approach with lead counsel has consistently yielded strong results for the client, while also ensuring that Nevada's high standards of practice and decorum are respected.

EXHIBIT 10

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Bernstein Litowitz Berger & Grossman LLP	Allegheny County Employees Retirement System v. Energy Transfer LP et al., No. 2:20-cv-00200-GAM	(E.D. Pa.) (Sep. 2025) (ECF No. 280)	Senior Counsel: $825 - $1,000 Associate: $425 - $800 Staff Attorney: $410 - $495 Financial Analyst: $400 - $700 Case Manager & Paralegal: $325 - $450	$1,150 - $1,700
	In re Silvergate Capital Corp. Sec. Litig., No. 3:22-cv-01936-JES-MSB	(S.D. Cal.) (Jul. 2025) (ECF No. 145-10)	Senior Counsel: $1,000 Associate: $425 - $500 Financial Analyst: $450 - $700 Investigator: $375 - $650 Case Manager & Paralegal: $350 - $450	$1,300 - $1,700
Boies, Schiller & Flexner LLP	Doe 1 v. Deutsche Bank Aktiengesellschaft et al., No. 1:22-cv-10018-JSR	(S.D.N.Y.) (Sep. 2023) (ECF No. 106)	Counsel: $940 Associate: $670 - $860 Staff Attorney: $430 - $500 Paralegal: $350 Managing Clerk: $380	$1,080 - $2,110
	In re Grupo Televisa Sec. Litig., No. 1:18-cv-01979	(S.D.N.Y.) (Jul. 2023) (ECF No. 356)	Counsel: $940 - $970 Associate: $670 - $830 Summer Associate: $450 Staff Attorney: $380 - $460 Paralegal: $350	$1,140 - $2,110

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Cohen Milstein Sellers & Toll, PLLC	In re Silvergate Capital Corp. Sec. Litig., No. 3:22-cv-01936-JES-MSB	(S.D. Cal.) (Jul. 2025) (ECF No. 145-11)	Of Counsel: $1,005 Associate: $680 Law Clerk: $395 Investigator: $715 Paralegal: $395	$895 - $1,495
	City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Pluralsight, Inc., No. 1:19-cv-00128	(D. Utah) (Jan. 2025) (ECF No. 287-6)	Of Counsel: $875 - $1,015 Associate: $495 - $755 Staff Attorney: $620 Law Clerk: $385 - $395 Paralegal: $325 - $420	$810 - $1,320
	Iowa Public Employees' Retirement System et al v Bank of America Corp et al., No. 1:17-cv-06221-KPF-SLC	(S.D.N.Y.) (May 2024) (ECF No. 674-1)	Of Counsel: $790 Associate: $495 - $600 Staff Attorney: $485 - $700 Discovery Attorney: $250 - $495 Paralegal: $290 - $380	$630 - $1,320
Hausfeld LLP	In re Broiler Chicken Grower Antitrust Litig. (No. II), No. 6:20-md-02977	(E.D.Okla.) (Nov. 2024) (ECF No. 628-1)	Associate: $260 - $650 Staff Attorney: $460 -$500 Paralegal: $350 Law Clerk: $260	$830 - $1,550
	OpenGov, Inc. v. GTY Technology Holdings Inc. et al., No. 3:18-cv-07198-JSC	(N.D. Cal.) (Mar. 2019) (ECF No. 40-1)	Of Counsel: $775 - $1,075 Paralegal: $250 - $290	$700 - $1,500

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Labaton Sucharow LLP	In re Opendoor Technologies Inc. Sec. Litig., No. 2:22-cv-01717-MTL	(D. Ariz.) (Dec. 2025) (ECF No. 159-6)	Of Counsel: $750 - $975 Associate: $350 - $650 Staff Attorney: $390 - $475 Law Clerk: $300 Investigator: $475 - $650 Paralegal: $225 - $415	$800 - $1,375
	In re Barclays PLC Sec. Litig., No. 1:22-cv-08172	(S.D.N.Y.) (Feb. 2025) (ECF No. 103-4)	Of Counsel: $750 - $975 Associate: $350 - $675 Staff Attorney: $400 - $475 Paralegal: $375 - $415	$1,110 - $1,375
Levi & Korsinsky LLP	Lokman v. Azure Power Global Ltd. et al., No. 1:22-cv-07432-GHW	(S.D.N.Y.) (Aug. 2025) (ECF No. 129-3)	Of Counsel: $850 Senior Associate: $750 Associate: $550 - $575 Staff Attorney: $475 Contract Attorney: $475 Analyst: $350 Paralegal: $325 -$350	$975 - $1,100

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Levi & Korsinsky LLP	In re Grab Holdings Ltd. Sec. Litig., No. 1:22-cv-02189-JLR	(S.D.N.Y.) (Apr. 2025) (ECF No. 151-5)	Of Counsel: $850 Senior Associate: $750 Associate: $500 - $575 Staff Attorney: $475 Document Review Attorney: $475 Law Clerk: $375 Paralegal: $350	$975 - $1,100
Lieff Cabraser Heimann & Bernstein, LLP	Katz-Lacabe, et al. v. Oracle America, Inc., No. 3:22-cv-04792-RS	(N.D. Cal.) (Aug. 2024) (ECF No. 136-2)	Associate: $530 - $720 Staff Attorney: $525 Litigation Support Specialist: $535 Paralegal: $510	$1,015 - $1,380
Motley Rice LLC	Leventhal v. Chegg, Inc., et al, No. 5:21-cv-09953-PCP	(N.D. Cal.) (Feb. 2025) (ECF No. 195-4)	Associate: $660 - $1,150 Law Clerk: $325 - $400 Paralegal: $275 - $425	$1,150 - $1,500 ("Member" Rates)
	In re Grab Holdings Ltd. Sec. Litig., No. 1:22-cv-02189-JLR	(S.D.N.Y.) (Apr. 2025) (ECF No. 151-4)	Of Counsel: $800 Associate: $550 - $750 Staff Attorney: $535 - $725 Project Associate: $495 - $530 Paralegal: $375	$1,050 - $1,375
	In re Emergent BioSolutions, Inc. Sec. Litig., No. 8:21-cv-00955-DLB	(D. Md.) (Feb. 2025) (ECF No. 194-2)	Of Counsel: $850 Associate: $600 - $750 Staff Attorney: $565 Project Associate: $465 - $530 Paralegal: $110 - $375	$950 - $1,375

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Quinn Emanuel Urquhart & Sullivan, LLP	Chemimage Corp. v. Johnson & Johnson and Ethicon, Inc., No. 1:24-cv-02646-JMF	(S.D.N.Y.) (Jul. 2025) (ECF No. 216)	Counsel: $1,570 - $1,775 Associate: $1,060 - $1,560 Law Clerk: $710 Managing Clerk: $620 - $680 Attorney: $545 - $640 Paralegal: $550 - $655	$1,645 - $2,700
	Iowa Public Employees' Retirement System et al v Bank of America Corp et al., No. 1:17-cv-06221-KPF-SLC	(S.D.N.Y.) (May 2024) (ECF No. 673-1)	Of Counsel: $1,170 - $1,570 Attorney: $580 - $1,515 Paralegal: $320 - $550 Lit. Support: $190 - $270	$1,645 - $2,410
Robbins Geller Rudman & Dowd LLP	In re Alta Mesa Resources, Inc. Sec. Litig., No. 4:19-cv-00957	(S.D. Tex.) (Mar. 2025) (ECF No. 1024-5)	Of Counsel: $460 - $1,200 Associate: $250 - $700 Staff Attorney: $475 - $485 Economic Analyst: $315 - $485	$835 - $1,400
	In re Apple Inc. Sec. Litig., No. 4:19-cv-02033-YGR	(N.D. Cal.) (Jul. 2024) (ECF No. 438-1)	Of Counsel: $535 - $1,135 Associate: $465 - $540 Staff Attorney: $460 - $475 Economic Analyst: $370 - $470 Paralegal: $325 - $410	$755 - $1,400
Scott+Scott, Attorneys at Law, LLP	In re Alphabet, Inc., Shareholder Deriv. Litig., No. 3:21-cv-09388-RFL	(N.D. Cal.) (Aug. 2025) (ECF No. 108-4)	Of Counsel: $875 - $2,050 Associate: $675 - $875 Staff Attorney: $525 - $720 Paralegal: $435	$895 - $1,900

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Scott+Scott, Attorneys at Law, LLP	In re Oatly Grp. AB Sec. Litig., No. 1:21-cv-06360-AKH	(S.D.N.Y.) (Jun. 2024) (ECF No. 115-2)	Associate: $665 - $850 Investigator: $550 - $675 Research Analyst: $435 Paralegal: $415 - $435	$795 - $1,900

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Akin Gump Strauss Hauer & Feld LLP	In re Steward Health Care System LLC, et al., Debtors, No. 24-90213 (CML)	(Bankr. S.D. Tex.) (Aug 2025) (ECF No. 5924)	Senior Counsel and Counsel: $1,560 - $1,900 Associate and Practice Attorney: $995 - $1,195 Paraprofessional: $555	$2,100 - $2,495
	In re NV Texas, LLC, Debtor, No. 24-90576 (ARP)	(Bankr. S.D. Tex.) (May 2025) (ECF No. 6)	Senior Counsel and Counsel: $1,405 - $1,800 Associate: $895 - $1,310 Paraprofessional: $395 - $555	$2,250 - $2,495
Allen Overy Shearman Sterling US LLP	In re SWC Industries LLC et al., Debtors, No. 24-51721-MEH	(Bankr. N.D. Cal.) (Jun. 2025) (ECF No. 702)	Counsel: $1,615 - $1,715 Associate: $825 - $1,485 Law Clerk: $825 Paralegal: $430 - $565	$1,595 - $2,285
	In re Amyris, Inc., et al., Reorganized Debtors, No. 23-11131 (TMH)	(Bankr. D. Del.) (Jun. 2024) (ECF No. 1558)	Counsel: $1,425 - $1,555 Associate: $775 - $1,415 Legal Assistant: $375 - $525	$1,460 - $2,130
	In re Venus Liquidation Inc., et al., Debtors, No. 23-10738 (JPM)	(Bankr. S.D.N.Y.) (Jan. 2024) (ECF No. 727)	Counsel: $1,300 Associate: $1,215 - $1,415 Law Clerk: $225 - $995	$1,975 - $2,130
Cleary Gottlieb Steen & Hamilton LLP	In re ViewRay, Inc., et al., Debtors, No. 23-10935 (KBO)	(Bankr. D. Del.) (Nov. 2023) (ECF No. 428-2)	Associate: $965 - $1,105 Paralegal: $430 Non-Legal: $370	$1,305 - $1,930

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Cooley LLP	In re Clearside Biomedical, Inc., Debtor, No. 25-12109 (TMH)	(Bankr. D. Del.) (Feb. 2026) (ECF No. 221)	Of Counsel: $1,695 - $2,275 Special Counsel: $1,500 - $1,625 Associate: $830 - $1,525 Paralegal: $460 - $505	$1,590 - $2,305
	In re Lutheran Home and Services for the Aged, Inc., et al., Debtors, No. 25-01705	(Bankr. N.D. Ill.) (Mar. 2025) (ECF No. 205)	Associate: $830 - $1,500 Paralegal: $460	$1,710
	In re CR Holding Liquidating, Inc., et al., Debtors, No. 19-10210-LSS	(Bankr. D. Del.) (May 2023) (ECF No. 1820)	Senior Counsel: $1,650 Associate: $1,235 - $1,245 Law Clerk: $670 Paralegal: $380 - $605	$1,285 - $1,895
Davis Polk & Wardwell LLP	In re Spirit Aviation Holdings, Inc., et al., Debtors, No. 25-11897 (SHL)	(Bankr. S.D.N.Y.) (Oct. 2025) (ECF No. 196)	Counsel: $1,790 - $2,040 Associate: $730 - $1,780 Paraprofessional: $505 - $715	$2,140 - $2,645
	In re Azul S.A., et al., Debtors, No. 25-11176 (SHL)	(Bankr. S.D.N.Y.) (Jun. 2025) (ECF No. 117)	Counsel: $1,790 - $2,040 Associate: $730 - $1,780 Paraprofessional: $505 - $715	$2,140 - $2,645
	In re Spirit Finance Cayman 1 Ltd, Reorganized Debtors, No. 24-12038 (SHL)	(Bankr. S.D.N.Y.) (Apr. 2025) (ECF No. 6)	Counsel: $1,725 - $2,040 Associate: $965 - $1,780 Law Clerk: $695 - $1,065 Legal Assistant: $505 - $715	$2,375 - $2,645
Dechert LLP	In re Eletson Holdings Inc., et al., Debtors, No. 23-10322 (JPM)	(Bankr. S,D.N.Y.) (Dec. 2024) (ECF No. 1321)	Associate: $830 - $1,220 Staff Attorney: $625 Legal Assistant: $350 - $525	$1,425 - $1,975

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Dechert LLP	In re Bintago Inc., et al., Debtors, No. 23-11394 (SHL)	(Bankr. S.D.N.Y.) (Feb. 2024) (ECF No. 433)	Counsel: $1,105 - $1,300 Associate: $775 - $1,140 Law Clerk: $680 Legal Assistant: $435 - $525 E-Discovery Specialist: $525	$1,275 - $1,825
DLA Piper LLP (US)	In re Hudson 1701/1706, LLC, et al., Debtors, No. 25-11853 (KBO)	(Bankr. D. Del.) (Nov. 2025) (ECF No. 99-2)	Of Counsel: $1,420 - $1,765 Associate: $895 - $1,585 Paralegal: $455 - $640	$1,585 - $2,350
	In re Azzur Group Holdings LLC, et al., Debtors, No. 25-10342 (KBO)	(Bankr. D. Del.) (Mar. 2025) (ECF No. 109-2)	Of Counsel: $1,425 Associate: $795 - $1,305 Paraprofessional: $575	$1,585 - $2,085
	In re Vestoo Ltd., et al., Debtors, No. 23-11160 (MFW)	(Bankr. D. Del.) (Jan. 2024) (ECF No. 619)	Associate: $730 - $1,215 Law School Graduate: $730 Research Analyst: $500 Paralegal: $340 - $475	$1,215 - $1,800
Freshfields Bruckhaus Deringer LLP	In re Molekule Grp., Inc. et al., Debtors, No. 23-18094-EPK	(Bankr. S.D. Fla.) (Jan. 2024) (ECF No. 392)	Associate: $1,195	$1,825 - $2,125
	In re Talen Energy Supply, LLC, et al., Debtors, No. 22-90054 (MI)	(Bankr. S.D. Tex.) (Jun. 2023) (ECF No. 2114-2)	Counsel: $1,425 Associate: $980 - $1,200	$1,690 - $1,945
	In re Revlon, Inc. et al., Debtors, No. 22-10760 (DSJ)	(Bankr. S.D.N.Y.) (Apr. 2023) (ECF No. 1835)	Counsel: $843 Associate: $321 - $1,323 Paralegal/Non-Legal Staff: $320 - $525	$1,057 - $1,723
Gibson, Dunn & Crutcher LLP	In re Walker Edison Holdco LLC, et al., Debtors, No. 25-11602 (TMH)	(Bankr. D. Del.) (Sep. 2025) (ECF No. 191)	Associate and Of Counsel: $905 - $1,725 Paralegal: $350 - $800 Other Timekeeper: $370 - $695	$1,840 - $3,050

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Gibson, Dunn & Crutcher LLP	In re High Valley Investments, LLC, et al., Debtors, No. 23-11616 (TMH)	(Bankr. D. Del.) (Apr. 2024) (ECF No. 343)	Of Counsel: $1,260 Associate: $1,005 - $1,060 Paralegal: $705	$1,530 - $1,675
	In re Stimwave Tech. Inc., et al., Debtors, No. 22-10541 (TMH)	(Bankr. D. Del.) (May 2023) (ECF No. 901)	Associate: $1,105 - $1,210	$1,860
Goodwin Procter LLP	In re iRobot Corporation, et al., Debtors, No. 25-12197 (BLS)	(Bankr. D. Del.) (Dec. 2025) (ECF No. 68)	Counsel: $1,275 - $2,475 Associate: $995 - $1,495 Paralegal: $375 - $815	$1,475 - $2,625
	n re Alachua Government Services, Inc., Debtor, No. 25-11289 (JKS)	(Bankr. D. Del.) (Aug. 2025) (ECF No. 148)	Of Counsel: $1,170 - $2,052 Associate: $783 - $1,233 Paralegal: $342 - $666	$1,260 - $2,205
	In re Old Mbria Inc., Debtor, No. 24-10952 (LSS)	(Bankr. D. Del.) (Aug. 2024) (ECF No. 289-1)	Counsel: $1,260 - $1,300 Associate: $770 - $1,270 Senior Paralegal: $510 - $620 Research Analyst: $295 - $660	$1,300 - $1,900
Greenberg Traurig LLP	In re Wellmade Floor Coverings Int'l, Inc., et al., Debtors, No. 25-58764	(Bankr. N.D. Ga.) (Aug. 2025) (ECF No. 102)	Of Counsel: $550 - $1,975 Associate: $350 - $1,220 Legal Assistant or Paralegal: $140 - $655	$615 - $2,250
	In re Steward Health Care System LLC, et al., Debtors, No. 24-90213 (CML)	(Bankr. S.D. Tex.) (Sep. 2024) (ECF 2565)	Of Counsel: $875 Associate: $875 Paralegal: $515 J.D. Candidate: $395	$995 - $1,670

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Greenberg Traurig LLP	In re Vesttoo Ltd., et al., Debtors, No. 23-11160 (MFW)	(Bankr. D. Del.) (Nov. 2023) (ECF No. 399)	Senior Counsel: $1,645 Of Counsel: $855 - $900 Associate: $650 - $895 Paralegal: $390 - $475	$880 - $1,665
Hogan Lovells US LLP	In re Dtech Liquidating, Inc. et al., Debtors, No. 24-11378 (JTD)	(Bankr. D. Del.) (Jan. 2025) (ECF No. 453)	Senior Associate: $1,190 Associate: $785 Law Clerk: $695 Senior Paralegal: $600	$1,485 - $1,970
	In re Mallinckrodt PLC, et al., Debtors, No. 23-11258 (JTD)	(Bankr. D. Del.) (Dec. 2023) (ECF No. 744)	Senior Counsel: $1,444 Of Counsel: $1,135 - $1,175 Senior Associate: $1,065 - $1,110 Associate: $650 - $890 Senior Research Analyst: $390 Paralegal: $390	$885 - $1,585
	In re LTL Management LLC, Debtor, No. 21-30589 (JCW)	(Bankr. D.N.J.) (May 2022) (ECF No. 2240-1)	Counsel: $910 - $1,735 Associate: $605 - $1,055 Paralegal: $275 - $550	$950 - $2,465
Jones Day	In re Aldrich Pump LLC, et al., Debtors, No. 20-30608 (LMJ)	(Bankr. W.D.N.C.) (Jul. 2026) (ECF No. 3204)	Associate: $800 - $1,225 Paralegal: $550 - $625 Legal Support: $500	$1,375- $2,450
	In re Flying Star LLC, et al., Debtors and Debtors-in-Possession, No. 25-bk-11380-WB	(Bankr. C.D. Cal.) (Sep. 2025) (ECF No. 162)	Associate: $775 - $825 Paralegal: $450 - $600	$1.225 - $1,800
	In re Meier's Wine Cellars Acquisition, LLC, et al., No. 24-11575 (MFW)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 784)	Of Counsel: $1,000 Associate: $550 - $1,175	$1,150 - $1,850

Defense Firm Name	**Case Name**	**Citation**	**Non-Partner Attorneys' Fee Range**	**Partners' Fee Range**
Jones Day	In re LTL Mgmt. LLC, Debtor, No. 23-12825 (MBK)	(Bankr. D.N.J.) (Sep. 2023) (ECF No. 1327)	Of Counsel: $925 - $1,275 Associate: $325 - $925 Staff Attorney: $600 - $625 Paralegal: $213 - $500	$563 - $1,800
Katten Muchin Rosenman LLP	In re Vanderbilt Minerals, LLC, Debtor, No. 26-60110 (WAK)	(Bankr. N.D.N.Y) (Mar. 2026) (ECF No. 117)	Of Counsel: $1,220 - $2,310 Associate: $835 - $1,315 Paralegal: $350 - $945	$1,370 - $2,645
	In re Genesis Healthcare, Inc., et al., Debtors, No. 25-80185 (SGJ)	(Bankr. N.D. Tex.) (Jul. 2025) (ECF No. 249)	Of Counsel: $1,110 - $2,100 Counsel and Special Staff: $610 - $1,615 Associate: $715 - $1,210 Paralegal: $230 - $860	$1,205 - $2,380
	In re 2U, Inc., et al., Reorganized Debtors, No. 24-11279 (MEW)	(Bankr. S.D.N.Y.) (Oct. 2024) (ECF No. 221)	Associate: $700 - $1,035 Paraprofessional: $500	$1,360 - $1,920
King & Spalding LLP	In re Luminar Technologies, Inc., Debtors, No. 25-90807 (CML)	(Bankr. S.D. Tex.) (Jan. 2026) (ECF No. 200)	Counsel: $945 - $2,900 Associate: $780 - $2,060	$1,520 - $2,820
	In re Red River TALC LLC, Debtor, No. 24-90505 (CML)	(Bankr. S.D. Tex.) (Oct. 2024) (ECF No. 289)	Counsel: $655 - $2,000 Associate: $540 - $1,395 Paralegal: $275 - $675	$1,005 - $2,180

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
King & Spalding LLP	In re Red Lobster Mgmt. LLC, et al., Debtors, No. 6:24-bk-02486-GER	(Bankr. M.D. Fla.) (Aug. 2024) (ECF No. 926)	Counsel: $1,365 - $1,440 Associate: $660 - $1,515 Staff Attorney: $315 - $495 Project Attorney: $165 - $1,000 Paralegal: $275 - $675 Litigation Support: $425	$1,175 - $1,920
Kirkland & Ellis, LLP	In re KLEOPATRA FINCO S.À R.L., et al., Debtors, No. 25-90642 (CML)	(Bankr. S.D. Tex.) (Dec. 2025) (ECF No. 196-1)	Of Counsel: $875 - $2,495 Associate: $825 - $1,775 Paraprofessional: $385 - $775	$1,395 - $2,975
	In re American Tire Distributors, Inc., et al., Debtors, No. 24-12391 (CTG)	(Bankr. D. Del.) (Dec. 2024) (ECF No. 568)	Associate: $815 - $1,395	$1,575 - $2,305
Latham & Watkins LLP	In re FAT BRANDS INC., et al., Debtors, No. 26-90126 (ARP)	(Bankr. S.D. Tex.) (Feb. 2026) (ECF No. 226-1)	Counsel: $1,815 - $2,550 Associate: $945 - $1,850 Professional Staff: $280 - $1,410 Paralegal: $390 - $970	$1,895 - $3,050
	In re Docudata Solutions, L.C., et al., Debtors, No. 25-90023 (CML)	(Bankr. S.D. Tex.) (Mar. 2025) (ECF No. 143-1)	Counsel: $1,595 - $2,070 Associate: $835 - $1,635 Professional Staff: $255 - $980 Paraprofessionals: $355 - $755	$1,680 - $2,650
	In re Sorrento Therapeutics Inc., et al., Post Effective Date Debtors, No. 23-90085 (CML)	(Bankr. S.D. Tex.) (May 2024) (ECF No. 2181)	Counsel: $1,470 - $1,605 Associate: $760 - $1,340 Financial Analyst: $570 Paralegal: $355 - $525	$1,495 - $2,240

Defense Firm Name	**Case Name**	**Citation**	**Non-Partner Attorneys' Fee Range**	**Partners' Fee Range**
Mayer Brown LLP	In re Ligado Networks LLC, et al., Debtors, No. 25-10006 (TMH)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 181)	Counsel: $1,080 - $1,685 Associate: $775 - $1,320 Paralegal: $255 - $580	$1,280 - $2,870
McDermott Will & Emery LLP	In re Inspired Healthcare Capital Holdings, LLC, et al., Debtors, No. 26-90004 (MXM)	(Bankr. N.D. Tex.) (Mar. 2026) (ECF No. 238)	Associate: $985 - $1,645 Paraprofessional: $440 - $910	$1,700 - $2,740
	In re Wellpath Holdings, Inc., et al., Debtors, No. 24-90533 (ARP)	(Bankr. S.D. Tex.) (Jan. 2025) (ECF No. 1042)	Counsel: $1,345 - $1,600 Associate: $805 - $1,245 Paralegal: $460 - $745 Legal Assistant: $540	$1,290 - $2,290
Milbank LLP	In re Saks Global Enterprises LLC, et al., Debtors, No. 26-90103 (ARP)	(Bankr. S.D. Tex.) (Feb. 2026) (ECF No. 884)	Counsel: $1,995 - $2,270 Associate: $745 - $1,820 Paraprofessional: $410 - $595	$2,145 - $2,725
	In re Edgio, Inc., et al., Debtors, No. 24-11985 (KBO)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 734)	Of Counsel: $1,795 Special Counsel: $1,575 Associate: $595 - $1,475 Case Manager: $480 Legal Assistant: $430	$1,695 - $2,245
Morrison & Foerster LLP	In re Saks Global Enterprises LLC, et al., Debtors, No. 26-90103 (ARP)	(Bankr. S.D. Tex.) (Mar. 2026) (ECF No. 1092)	Of Counsel: $1,525 - $2,050 Assoociate: $895 - $1,495 Paraprofessional: $360 - $645	$1,675 - $2,600

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
O'Melveny & Myers LLP	In re F-Star Socorro, L.P., et al., Debtors, No. 25-90607 (ARP)	(Bankr. S.D. Tex.) (Jan. 2026) (ECF No. 392)	Counsel: $1,370 - $1,525 Associate: $825 - $1,215 Atty Bar Applicant: $825 Paralegal: $435 Research Analyst: $450	$1,525 - $2,100
	In re Merit Street Media, Inc., Debtor, No. 25-80156 (SWE)	(Bankr. S.D. Tex.) (Aug. 2025) (ECF No. 228)	Counsel: $1,295 - $1,525 Associate: $825 - $1,215 Paraprofessional: $250 - $550	$1,525 - $2,400
	In re Millenkamp Cattle, Inc., Debtors, No. 24-40158-NGH	(Bankr. D. Idaho) (Aug. 2024) (ECF No. 585)	Counsel: $1,265 Associate: $860 - $1,070 Paralegal: $510 Summer Associate: $370	$1,385 - $1,585
	In re Ebix, Inc., et al., Debtors, No. 23-80004-swe11	(Bankr. N.D. Tex.) (May 2024) (ECF No. 595)	Counsel: $1,265 Associate: $1,200	$1,885
Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re New Rite Aid, LLC, et al., Debtors, No. 25-14831-MBK	(Bankr. D.N.J.) (Jan. 2026) (ECF No. 74)	Counsel: $1,995 Associate: $975 - $1,695 Paralegal: $460 - $560	$2,245 - $2,595
	In re Enviva Pellets Epes Holdings, LLC, Reorganized Debtor, No. 24-10454 (BFK)	(Bankr. E.D. Va.) (Jan. 2025) (ECF No. 20)	Counsel: $1,995 Associate: $975 - $1,695 Staff Attorney: $645 - $675 Paralegal: $375 - $560	$2,350 - $2,595

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Pillsbury Winthrop Shaw Pittman LLP	In re Partners Pharmacy Services, LLC, Debtors, No. 25-34698 (CML)	(Bankr. S.D. Tex.) (Aug. 2025) (ECF No. 49)	Counsel: $1,275 Associate: $795 - $1,180 Paraprofessional: $510	$1,390 - $1,690
Proskauer Rose LLP	In re Genesis Healthcare, Inc., et al., No. 25-80185 (SGJ)	(Bankr. N.D. Tex.) (Feb. 2026) (ECF No. 2313)	Senior Counsel: $1,605 Associate: $1,045 - $1,780 Paraprofessional: $320 - $795	$1,705 - $2,505
	In re Zachry Holdings, Inc., et al., Debtors, No. 24-90377 (MI)	(Bankr. S.D. Tex.) (Jan. 2025) (ECF No. 1959)	Special Counsel: $1,690 Associate: $1,045 - $1,560 Paralegal: $485	$1,705 - $2,435
Quinn Emanuel Urquhart & Sullivan, LLP	In re Office Properties Income Trust, et al., No. 25-90530 (CML)	(Bankr. S.D. Tex.) (Nov. 2025) (ECF No. 205)	Counsel: $1,775 - $2,725 Associate: $1,035 - $1,665	$1,860 - $3,000
	In re Accuride Corp., et al., Debtors, No. 24-12289 (JKS)	(Bankr. D. Del.) (Jan. 2025) (ECF No. 535)	Counsel: $1,570 Associate: $1,060 - $1,420 Litigation Support: $190	$1,645 - $2,410
Ropes & Gray LLP	In re Finch Therapeutics Group, Inc., et al., No. 26-10409 (LSS)	(Bankr. D. Del.) (Mar. 2026) (ECF No. 53)	Counsel: $1,400 - $2,100 Associate: $995 - $1,820 Paraprofessional: $430 - $795	$1,975 - $3,000
	In re PS Holdings Wind Down, Inc., et al., Debtors, No. 25-11677 (KBO)	(Bankr. D. Del.) (Dec. 2025) (ECF No. 270)	Associate: $900 Paralegal: $625 - $670	$2,000
	In re Exactech, Inc., et al., Debtors, No. 24-12441 (LSS)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 582)	Counsel: $1,390 - $1,580 Associate: $830 - $1,460 Trainee Solicitor: $570 Senior Paralegal: $575	$1,700 - $1,880

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Ropes & Gray LLP	In re VH Legacy/Liquidation, LLC, et al., Debtors, No. 22-11019 (LSS)	(Bankr. D. Del.) (May 2023) (ECF No. 417)	Associate: $900 - $1,310 Law Clerk: $770 Paralegal: $320 - $565	$1,520 - $1,900
Sheppard, Mullin, Richter & Hampton LLP	In re Silvergate Capital Corp., et al., Debtors, No. 24-12158 (KBO)	(Bankr. D. Del.) (Jan. 2025) (ECF No. 455)	Special Counsel: $865 - $930 Associate: $765 - $930	$990 - $1,460
	In re Mariner Health Central, Inc., et al., Debtors, No. 22-41079	(Bankr. N.D. Cal.) (Apr. 2023) (ECF No. 522)	Associate: $700 - $945	$1,355 - $1,555
Sidley Austin LLP	In re Merit Street Media, Inc., Debtor, No. 25-80156 (SWE)	(Bankr. S.D. Tex.) (Feb. 2026) (ECF No. 712-1)	Counsel: $1,790 Senior Associate: $1,505 - $1,530 Managing Associate: $1,265 - $1,355 Associate: $835 - $1,140 Paralegal: $540 - $650 Research Analyst: $335	$1,790 - $2,530
	In re Independence Contract Drilling, Inc., et al., Reorganized Debtors, No. 24-90612 (ARP)	(Bankr. S.D. Tex.) (Feb. 2025) (ECF No. 144)	Counsel: $1,790 Senior Associate: $1,485 - $1,505 Managing Associate: $1,230 - $1,265 Associate: $835 - $1,140 Paralegal: $600 - $650 Research Analyst: $305 - $335	$1,675 - $2,040
Simpson Thacher & Bartlett LLP	In re Zynex, Inc. et al., Debtors, No. 25-90810 (ARP)	(Bankr. S.D. Tex.) (Jan. 2026) (ECF No. 172)	Senior Counsel: $2,050 Counsel: $1,995 Associate: $895 - $1,690 Paraprofessional: $470 - $725	$2,220 - $2,730

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Simpson Thacher & Bartlett LLP	In re WW International, Inc., et al., Debtors, No. 25-cv-10829 (CTG)	(Bankr. D. Del.) (May 2025) (ECF No. 81)	Senior Counsel: $2,050 Counsel: $1,995 Associate: $895 - $1,690 Paraprofessional: $470 - $725	$2,220 - $2,730
Skadden, Arps, Slate, Meagher & Flom LLP	In re True Value Co., L.L.C., et al., Debtors, No. 24-12337 (KBO)	(Bankr. D. Del.) (Jun. 2025) (ECF No. 1311)	Of Counsel: $1,238 - $2,475 Counsel: $1,795 Associate: $813 - $1,625 Law Clerk: $745 Paraprofessional: $650	$1,995 - $2,375
	In re True Value Co., L.L.C., et al., Debtors, No. 24-12337 (KBO)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 923)	Of Counsel: $1,105 Counsel: $1,580 - $1,800 Associate/Law Clerk: $675 - $1,510 Paraprofessional: $325 - $580	$1,060 - $2,120
Sullivan & Cromwell LLP	In re KFI Wind-Down Corp., Debtor, No. 23-10638 (LSS)	(Bankr. D. Del.) (Jan. 2025) (ECF No. 1850)	Special Counsel: $1,675 Associate: $850 - $1,575 Paralegal: $450 - $565	$1,695 - $2,375
	In re FTX Trading Ltd., et al., Debtors, No. 22-11068 (JTD)	(Bankr. D. Del.) (Aug. 2023) (ECF No. 2271)	Of Counsel: $2,165 Special Counsel: $1,575 - $1,825 Associate: $775 - $1,475 Law Clerk: $550 Paralegal: $425 - $595 Legal Analyst: $595	$1,595 - $2,165

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Vinson & Elkins LLP	In re DSI WINDDOWN, INC., et al., Debtors, No. 25-10518 (MFW)	(Bankr. D. Del.) (Sep. 2025) (ECF No. 555)	Counsel: $1,550 - $1,995 Associate: $910 - $1,400	$2,125 - $2,250
	In re Kidkraft, Inc., et al., Debtors, No. 24-80045mvl11	(Bankr. N.D. Tex.) (Aug. 2024) (ECF No. 340)	Counsel: $1,550 - $1,810 Associate: $910 - $1,400 Paralegal: $615 - $650 eDiscovery Analyst: $495	$1,810 - $2,250
Weil, Gotshal & Manges LLP	In re Valves and Controls US, Inc., Debtor, No. 25-11403 (TMH)	(Bankr. D. Del.) (Jan. 2026) (ECF No. 249)	Counsel: $1,725 Associate: $1,070 - $1,560 Paralegal: $375 - $630 Litigation Support: $490	$2,050 - $2,395
	In re AIO US, Inc., et al., Debtors, No. 24-11836 (CTG)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 786)	Counsel: $1,595 - $1,760 Associate: $850 - $1,485 Paralegal: $350 - $595 Litigation Support: $510	$1,750 - $2,350
Willkie Farr & Gallagher LLP	In re Saks Global Enterprises LLC, et al., Debtors, No. 26-90103 (ARP)	(Bankr. S.D. Tex.) (Jan. 2026) (ECF No. 466)	Associate: $1,150 - $1,850 Law Clerk: $925 Paraprofessional: $485 - $650	$2,075 - $2,795
	In re Vertex Energy, Inc., et al., Debtors, No. 24-90507 (CML)	(Bankr. S.D. Tex.) (Jan. 2025) (ECF No. 627-2)	Associate: $1,325 - $1,625 Law Clerk: $625 Senior Paralegal: $590 Paralegal: $380	$2,025 - $2,500
Wilmer Cutler Pickering Hale and Dorr LLP	In re 23andMeHolding Co., et al., Debtors, No. 25-40976	(Bankr. E.D. Mo.) (May 2025) (ECF No. 406)	Counsel: $1,400 - $1,600 Associate: $825 - $1,370 Paraprofessional: $550 - $820	$1,600 - $2,600

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Wilmer Cutler Pickering Hale and Dorr LLP	In re Invivo Therapeutics Corp., et al., Debtors, No. 24-10137 (MFW)	(Bankr. D. Del.) (Jul. 2024) (ECF No. 282)	Counsel: $1,360 Senior Paralegal: $710	$1,795
Wilson Sonsini Goodrich & Rosati, P.C.	In re Plenty Unlimited Texas LLC, et al., Debtors, No. 25-90105 (CML)	(Bankr. S.D. Tex.) (Apr. 2025) (ECF No. 198)	Counsel: $1,085 - $2,100 Associate: $615 - $1,380 Staff: $260 - $1,250	$1,350 - $2,545
	In re Potrero Medical, Inc., Debtor, No. 23-11900 (LSS)	(Bankr. D. Del.) (Mar. 2024) (ECF No. 200)	Associate: $705 - $1,090 Senior Paralegal: $445	$1,085 - $1,400