

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

GENESEE COUNTY EMPLOYEES'
RETIREMENT SYSTEM, on behalf of itself
and all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and
TIFFANY L. MASON,

Defendants.

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

**DECLARATION OF JONATHAN D. USLANER IN SUPPORT OF
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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TABLE OF EXHIBITS

- Exhibit 1 Declaration of Jed D. Melnick in Support of Final Approval of Settlement
- Exhibit 2 Declaration of Karl Kramer, Board Chairperson of Genesee County Employees' Retirement System, in Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
- Exhibit 3 Declaration of Joseph Rozell, Board Chairperson of Oakland County Employees' Retirement System and Oakland County Voluntary Employees' Beneficiary Associations, in Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
- Exhibit 4 Declaration of Josephine Bravata Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of The Summary Notice; and (C) Report on Requests for Exclusion Received to Date
- Exhibit 5 Declaration of Jonathan D. Uslander on Behalf of Bernstein Litowitz Berger & Grossmann LLP in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

I, JONATHAN D. USLANER, declare as follows:

I am an attorney admitted *pro hac vice* to this Court. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G” or “Lead Counsel”). BLB&G serves as Lead Counsel for Lead Plaintiffs Genesee County Employees’ Retirement System (“Genesee”), Oakland County Employees’ Retirement System (“Oakland County ERS”), and Oakland County Voluntary Employees’ Beneficiary Association (“Oakland County VEBA” and, together with Oakland County ERS, “Oakland County,” and collectively with Genesee, “Lead Plaintiffs”), and as Lead Counsel for the Settlement Class in the above-captioned Action (the “Action”). I submit this declaration in support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation (the “Settlement Motion”) and Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (the “Fee Motion”). I have personal knowledge of the matters set forth herein based on my active participation in the prosecution and settlement of this Action and could and would testify competently thereto.¹

I. INTRODUCTION

1. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$25 million, plus interest, for the benefit of the Settlement Class. The Settlement Amount has been paid into an escrow account and is earning interest. As detailed below, the Settlement provides a significant benefit to the Settlement Class by conferring a substantial, certain, and near-term recovery while avoiding the risks of continued

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 19, 2025 (the “Stipulation”) (ECF No. 77-1), which was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Settlement Class, and (ii) Driven Brands Holdings Inc. (“Driven” or the “Company”), Jonathan G. Fitzpatrick, and Tiffany L. Mason (collectively, “Defendants”).

litigation, including the risk that the Settlement Class could recover nothing or less than the Settlement Amount after years of additional litigation, appeals, and delay.

2. The proposed Settlement is the result of extensive efforts by Lead Plaintiffs and Lead Counsel, which included, among other things:

- (a) conducting an extensive investigation into the alleged fraud, which included identifying, locating, and speaking with over 100 former Driven employees, and performing a thorough review of all publicly available information about the claims, including Driven's regulatory filings with the U.S. Securities and Exchange Commission ("SEC"), press releases, presentations, and media reports issued by and disseminated by the Company, and analyst and media reports concerning Driven;
- (b) drafting a detailed 67-page amended complaint based on Lead Counsel's extensive factual investigation, which included information provided by former Driven employees interviewed by Lead Counsel;
- (c) defeating Defendants' motion to dismiss the amended complaint under the heightened pleading standard of the Private Securities Litigation Reform Act of 1995 ("PSLRA") and Defendants' motion for reconsideration;
- (d) negotiating a case schedule, discovery parameters, and a confidentiality agreement, ESI stipulation, and preparing and responding to discovery requests, including requests for the production of documents and interrogatories;
- (e) obtaining more than 70,000 pages of documents from Defendants, conducting substantial review of the documents produced, including holding regular meetings to discuss and analyze these documents, preparing memoranda, chronologies, and other work product concerning the relevant evidence to support the claims alleged, developing a discovery plan to pursue further discovery from Defendants and third parties, and holding numerous conferences with Defendants in an effort to resolve substantial disagreements about the scope of discovery;
- (f) consulting with experts on issues of loss causation and damages;
- (g) drafting Lead Plaintiffs' motion for class certification and preparing, in consultation with Lead Plaintiffs' loss causation and damages expert, a market efficiency expert report;
- (h) submitting a detailed mediation statement before Jed Melnick of JAMS, an experienced mediator in complex litigation, setting forth Lead Plaintiffs' positions on highly disputed issues in the case;

- (i) engaging in vigorous arm's-length negotiations before Mr. Melnick, including at an in-person mediation session conducted on November 13, 2025; and
- (j) drafting and negotiating the Stipulation setting out the terms of the Settlement, and related documentation.

3. As a result of these efforts, Lead Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they achieved the proposed Settlement, including the risk that there might be no recovery at all. While Lead Plaintiffs were able to overcome Defendants' challenges at the pleading stage, there were numerous other hurdles that Lead Plaintiffs would have had to face in continued litigation. As discussed further below, Lead Plaintiffs faced significant risks in establishing all elements of their claims, including falsity, scienter, loss causation, and damages. Defendants argued that many of the alleged misstatements about the Company's integration of its auto-glass business and the operational capacity of Driven's car wash business were not material to investors and, thus, not actionable under the securities laws. Defendants also argued that their alleged misstatements were not made with "scienter," because Defendants earnestly believed their statements about the progress of the auto-glass integration and the performance of the car wash business, and they disclosed material developments to investors as they became aware of them. In addition, Defendants contested Lead Plaintiffs' loss causation arguments and damages calculations, claiming that the stock price declines on the alleged corrective disclosure dates were due to factors unrelated to the alleged fraud—such as macroeconomic retail softness and Driven's mounting rent expenses—and that, at minimum, non-fraud related information released on the same days would need to be disaggregated from damages calculations, reducing Lead Plaintiffs' total potential recovery on behalf of the Settlement Class. Considering these significant risks of litigation, Lead Plaintiffs and Lead Counsel believe that the proposed \$25 million Settlement represents a highly favorable result for the Settlement Class.

4. The Settlement was achieved only after arm's-length negotiations between experienced and well-informed counsel, which included an in-person mediation session with Jed Melnick of JAMS, a well-respected and experienced mediator, and the exchange of detailed mediation statements. At the conclusion of the mediation session, Mr. Melnick made a mediator's recommendation that the Parties settle the Action for \$25 million, which the Parties accepted on a "double-blind" basis. Mr. Melnick has submitted a declaration in support of the Settlement, which states that the Settlement "represented the highest settlement amount and the most favorable terms that Lead Plaintiffs could have achieved at that time." Declaration of Jed D. Melnick in Support of Final Approval of Settlement ("Melnick Decl."), attached hereto as Exhibit 1, at 4-5.

5. Lead Plaintiffs endorse the Settlement. Lead Plaintiffs are institutional investors that participated in the Action and monitored the work of Lead Counsel. Lead Plaintiffs' representatives authorized the settlement negotiations with an understanding of the strengths and weaknesses of the Action informed by counsel and their involvement in the case. In enacting the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Congress expressly intended to give control over securities class actions to institutional investors like Lead Plaintiffs and noted that increasing the role of institutional investors in class actions would ultimately benefit shareholders and assist courts by improving the quality of representation in this type of case. H.R. Conf. Rep. No. 104-369, 1995 WL 709276, at *34 (Nov. 25, 1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733. Accordingly, Lead Plaintiffs' approval of the Settlement supports the reasonableness of the Settlement.

6. In sum, due to their substantial efforts, Lead Plaintiffs and Lead Counsel are well-informed of the strengths and weaknesses of the Action, and they believe that the Settlement is fair and reasonable and represents a favorable outcome for the Settlement Class.

7. Lead Plaintiffs also request that the Court approve the proposed Plan of Allocation for the settlement funds. As discussed in further detail below, the proposed Plan of Allocation, which was developed with the assistance of Lead Plaintiffs' damages expert, provides for the equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court. The proposed Plan of Allocation provides for distribution to eligible claimants on a pro-rata basis, based on losses attributable to the allegations in the Complaint.

8. Lead Counsel worked diligently and efficiently to achieve the proposed Settlement in the face of risks. Lead Counsel prosecuted this case on a fully contingent basis and advanced all litigation-related expenses, and thus bore the risk of an unfavorable result. For its efforts in achieving the Settlement, Lead Counsel is applying for an award of attorneys' fees in the amount of 25% of the Settlement Fund. The requested fee has been approved by Lead Plaintiffs and is well within the range of fees that courts in this Circuit and elsewhere have awarded in securities class actions and other complex class actions with comparable recoveries.

9. Lead Counsel's Fee and Expense Application also seeks payment of \$335,258.43 in Litigation Expenses incurred by Lead Counsel in connection with the institution, prosecution, and settlement of the Action, which includes, among other things, the cost of retaining experts, mediation costs, and the fees and expenses of Liaison Counsel.

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

Plaintiffs respectfully submit that Lead Counsel's Fee and Expense Application is also fair and reasonable and should be approved.

II. PROSECUTION OF THE ACTION

A. Appointment of Lead Plaintiffs and Lead Counsel

11. On December 22, 2023, Genesee filed an initial class action complaint in the United States District Court for the Western District of North Carolina against Driven, Jonathan G. Fitzpatrick, and Tiffany L. Mason alleging securities fraud. ECF No. 1.

12. On February 20, 2024, Genesee, Oakland County ERS, and Oakland County VEBA filed a motion for appointment as Lead Plaintiffs and approval of their selection of counsel for the putative class (ECF Nos. 16-18). On March 5, 2024, Genesee, Oakland County ERS, and Oakland County VEBA filed a notice that their motion for appointment as Lead Plaintiffs was unopposed, as no competing motions had been filed. ECF No. 19.

13. On May 31, 2024, the Court appointed Genesee, Oakland County ERS, and Oakland County VEBA as Lead Plaintiffs for the Action, and approved their selection of BLB&G as Lead Counsel for the putative class. ECF No. 20.

B. Lead Plaintiffs' Investigation and Filing of the Amended Complaint

14. Lead Counsel undertook a significant factual investigation into the alleged fraud and a detailed analysis of the potential claims that could be asserted on behalf of investors in Driven common stock. This investigation began prior to the Court's appointment of Lead Plaintiffs and continued through the preparation of the Amended Complaint in August 2024. The investigation included a careful review and analysis of: (a) transcripts, press releases, news articles, and other public statements issued by or concerning Driven; (b) research reports issued by financial analysts concerning the Company; (c) reports and other documents filed publicly by Driven with

the SEC; (d) interviews with former Driven employees; (e) analyses of the price movements in Driven's common stock; and (f) other publicly available information.

15. In connection with the investigation, Lead Counsel and its in-house investigators identified, located, and spoke to 105 former employees of Driven and other potential witnesses who may have had relevant information pertaining to the claims asserted in the Action. Lead Plaintiffs included information from nine former Driven employees in the subsequently filed Amended Complaint.

16. Lead Counsel also worked with a financial economist on loss causation and damages issues in connection with its investigation.

17. On August 13, 2024, Lead Plaintiffs filed the Amended Complaint for Violations of the Federal Securities Laws (ECF No. 31) (the "Amended Complaint" or "Complaint"), based on this extensive investigation. The Amended Complaint alleged violations of Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5 promulgated thereunder. The Amended Complaint alleged that Driven, Driven's Chief Executive Officer Jonathan G. Fitzpatrick, and its former Chief Financial Officer Tiffany L. Mason (together, Fitzpatrick and Mason are the "Individual Defendants") made statements misrepresenting the progress of Driven's auto-glass integration campaign and the operational performance and competitive position of Driven's car wash business during the Class Period; that the price of Driven's common stock was inflated as a result of the alleged misstatements; and that the price declined when the truth was disclosed through two corrective disclosures, on October 26, 2022 and August 2, 2023.

C. Defendants' Motion to Dismiss the Consolidated Complaint

18. On October 14, 2024, Defendants filed a motion to dismiss the Amended Complaint (the "Motion to Dismiss") and an accompanying declaration attaching 26 exhibits. ECF Nos. 37-39. Defendants' Motion to Dismiss challenged virtually every aspect of the Amended Complaint

and previewed many arguments Defendants were expected to continue to make throughout the case. These arguments included, *inter alia*,

- (a) that the Amended Complaint failed to allege adequately any false or misleading statement or omission because Lead Plaintiffs could not identify a statement that was false when made, and the Amended Complaint amounted to “fraud by hindsight”;
- (b) that many of the challenged statements were inactionable under the “bespeaks caution” doctrine because Defendants had warned investors of the specific, relevant risks related to the auto-glass and car wash businesses and, similarly, that Defendants’ forward-looking statements were protected by the PSLRA’s safe-harbor provision because the Company had accompanied its statements with sufficient cautionary language and because the Amended Complaint did not allege that Defendants had actual knowledge that their statements were false;
- (c) that other challenged statements were inactionable statements of corporate optimism or puffery, or were genuinely-held opinions; and
- (d) that the Amended Complaint did not allege facts giving rise to a strong inference that Defendants acted with the requisite intent to defraud investors.

19. On December 13, 2024, Lead Plaintiffs filed their opposition to Defendants’ Motion to Dismiss. ECF No. 42. Lead Plaintiffs’ opposition challenged every argument raised by the Motion to Dismiss, including among other things arguing that Lead Plaintiffs sufficiently alleged the falsity of Defendants’ statements concerning Driven’s auto-glass integration and car wash business and that the allegations gave rise to a strong inference of scienter.

20. Defendants filed their reply brief in further support of the Motion to Dismiss on January 27, 2025. ECF No. 43.

21. On February 20, 2025, the Court entered an Order denying Defendants’ Motion to Dismiss in its entirety. ECF No. 45.

22. On March 6, 2025, Defendants moved for reconsideration of the Court’s order on Defendants’ Motion to Dismiss and, in the alternative, moved to certify the Court’s order for interlocutory appeal (the “Motion for Reconsideration”). ECF Nos. 48-49. On March 17, 2025,

Lead Plaintiffs filed their opposition to the Motion for Reconsideration. ECF No. 52. On March 24, 2025, Defendants filed their reply brief in further support of the Motion for Reconsideration. ECF No. 56.

23. On April 21, 2025, Defendants filed their Answer to the Complaint. ECF No. 57. Defendants' Answer denied Lead Plaintiffs' allegations of wrongdoing and asserted various defenses to the claims pled against Defendants.

24. On October 29, 2025, the Court granted Defendants' Motion for Reconsideration and again denied Defendants' Motion to Dismiss. ECF No. 73.

D. Discovery

25. On May 12, 2025, the Parties filed a Certification of Initial Attorney Conference and Discovery Plan pursuant to Fed. R. Civ. P. 26(f). ECF No. 58. On May 13, 2025, the Court entered a Pretrial Order and Case Management Plan. ECF No. 61.

26. The Parties commenced discovery in May 2025. In response to Lead Plaintiffs' requests for production of documents, Defendants produced over 70,000 pages of documents to Lead Plaintiffs. In addition, the Parties met and conferred between May 2025 and November 2025 and exchanged numerous letters concerning disputed discovery issues. In response to Defendants' requests for production of documents, Lead Plaintiffs collected over 250,000 documents and reviewed thousands of documents for responsiveness and privilege.

27. Lead Counsel searched the documents produced by Defendants for what they believed were the most relevant documents and carefully reviewed, analyzed, and coded those documents. In reviewing the documents, attorneys were tasked with making several analytical determinations as to the documents' importance and relevance. Specifically, they determined whether the documents were "hot," "relevant," or "not relevant." They also assessed which specific issues the documents concerned and determined the identities of the Driven employees or

other potential deponents to whom the documents related. Lead Counsel's partners structured the document review to include recurring team meetings to discuss the documents of highest interest and other issues that arose during the document review. Through these meetings, Lead Counsel ensured that all attorneys involved in the review understood the developing nature of the evidence and focused document review on the key issues in the Action. The documents discussed included those that were particularly relevant to Lead Plaintiffs' claims and that offered insight into other important aspects of the case, including Defendants' likeliest defenses. The attorneys working on the document review also prepared chronologies and memoranda on various issues concerning the relevant evidence to support Lead Plaintiffs' claims.

E. Mediation Process and Settlement

28. The Parties began exploring the possibility of a settlement in the fall of 2025. The Parties agreed to engage in private mediation and retained Jed Melnick of JAMS, an experienced mediator in complex litigation, to act as mediator in the Action. In advance of the mediation, the Parties exchanged and submitted detailed mediation statements to the Mediator setting forth their positions on highly disputed issues in the case, including liability and damages.

29. On November 13, 2025, counsel for the Parties participated in a full-day mediation session before Mr. Melnick. At the conclusion of the mediation session, Mr. Melnick made a mediator's recommendation that the Parties settle the Action for \$25,000,000, which the Parties accepted on a "double-blind" basis.

30. On November 14, 2025, the Parties filed a Joint Motion to Hold Case in Abeyance Pending Settlement (ECF No. 74), which the Court granted on November 17, 2025 (ECF No. 75).

31. Following their agreement in principle to settle the Action, the Parties negotiated the final terms of the Settlement and drafted the Stipulation and Agreement of Settlement and related settlement papers. On December 19, 2025, the Parties executed the Stipulation which sets

forth the terms and conditions of the Settlement. *See* ECF No. 77, Ex. 1. In addition to the Stipulation, Lead Plaintiffs and Defendants have entered into a standard Supplemental Agreement regarding requests for exclusion from the Settlement Class, which provides that Driven has the option to terminate the Settlement if persons who request exclusion from the Settlement Class exceed a certain threshold. *See* Stipulation ¶ 37.

32. On December 19, 2025, Lead Plaintiffs submitted the Stipulation to the Court as part of their Unopposed Motion for Preliminary Approval of Settlement and Approval of Notice to the Settlement Class (the “Preliminary Approval Motion”). ECF Nos. 76, 77.

33. On February 5, 2026, the Court entered an Order granting Lead Plaintiffs’ Preliminary Approval Motion (ECF No. 79) (the “Preliminary Approval Order”), which, among other things: (a) preliminarily approved the Settlement; (b) preliminarily certified the Settlement Class for Settlement purposes; (c) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice of the Settlement to be given to potential Settlement Class Members through dissemination of the Notice and Claim Form, posting the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire*; (d) established procedures and deadlines by which Settlement Class Members could participate in the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application; and (e) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also scheduled the Settlement Hearing for June 1, 2026, at 9:45 a.m., to determine, among other things, whether the Settlement should be finally approved.

III. RISKS OF CONTINUED LITIGATION

34. Lead Plaintiffs and Lead Counsel believe the claims asserted against Defendants in the Action are meritorious. They recognize, however, that the Action presented risks to establishing liability. As discussed further below, Defendants had vigorously contended that their challenged statements about the integration of Driven's auto-glass business and the operational execution and customer retention of Driven's car wash business were not material or false or misleading when made and further that, even if any of their statements were false or misleading, Defendants did not have any intent to mislead investors. Defendants would also argue that any alleged misstatements were not the cause of the declines in the price of Driven common stock at issue and that factors unrelated to Defendants' alleged misrepresentations caused Driven's stock price to decline. Therefore, the risks of continued litigation were significant, and the class's ultimate potential for recovery was always in question.

A. Risks Concerning Liability

1. Falsity

35. While Lead Plaintiffs ultimately prevailed in sustaining all of their claims at the Motion to Dismiss stage—including by defeating Defendants' motion for reconsideration of the Court's order denying the Motion to Dismiss—Lead Plaintiffs recognize that they would face challenges in proving that Defendants' statements were materially false and misleading when made at summary judgment and trial.

36. With respect to Lead Plaintiffs' allegations concerning Driven's auto-glass business, Defendants were expected to argue that their statements about the progress of integrating the acquired auto-glass businesses into a single platform were true at the time they were made and were based on the best information Defendants had at the time.

37. Lead Plaintiffs also faced challenges in establishing falsity with respect to their allegations concerning Driven’s car wash business. Defendants were expected to argue that the same-store sales declines experienced by the car wash segment were attributable to macroeconomic conditions rather than any operational failures or systematic underinvestment. Defendants were also expected to argue that their statements about customer retention in the car wash business were consistent with the information available to them at the time. Thus, to prove falsity, Lead Plaintiffs faced the risk that it might not have been sufficient for Lead Plaintiffs to simply establish that Driven’s auto-glass integration was delayed or that car wash same-store sales were declining: they may need to have proven that the delays and declines were far more significant than anything Defendants had disclosed and further were known by Defendants earlier than disclosed. While allegations in the Complaint in this regard, including those from former Driven employees, were found sufficient at the pleading stage, it was uncertain that the same result would be found after a review of all admissible evidence at summary judgment or trial.

38. Additionally, Lead Plaintiffs anticipate that Defendants would likely use the absence of certain facts—including any SEC investigation or enforcement action—to support their argument against a finding of falsity at later stages of the litigation.

2. Materiality

39. Defendants were also expected to argue that—even if any of the statements concerning the progress of the auto-glass integration or the car wash business were found to be false or misleading—these statements were not material to investors. The Complaint alleges that the statement that Driven was “committed to having the best stores” is a material misrepresentation. Defendants were expected to argue that the Fourth Circuit has held that similar statements were non-actionable corporate puffery. *See Longman v. Food Lion, Inc.*, 197 F.3d 675, 685 (4th Cir. 1999) (finding inactionable statement that newly acquired “clean and conveniently

located stores are especially well suited to the demands of our customers”). Defendants were expected to assert that many of Defendants’ statements were susceptible to puffery attacks if the Action proceeded to summary judgment or trial.

3. Scier

40. Even if Lead Plaintiffs succeeded in establishing that Defendants’ statements were materially false or misleading, Lead Plaintiffs would still need to prove to a jury that Defendants made the misstatements with scier—i.e., an intent to defraud or with deliberate recklessness. Throughout this litigation, Defendants have vigorously argued that they believed their statements to be true and that they had no intent to commit fraud. They would certainly have continued to press those arguments at summary judgment and trial, when Lead Plaintiffs’ allegations no longer need to be accepted as true.

41. Defendants were expected to continue to argue that they earnestly believed their statements about the progress of the auto-glass integration and the performance of the car wash business, and that they disclosed material developments to investors as they became aware of them—including on October 26, 2022, when Defendants disclosed significant delays in the auto-glass business, and again on August 2, 2023, when Defendants acknowledged further integration setbacks and same-store car wash sales declines. Defendants were expected to continue to argue that these disclosures and other cautionary statements were powerful evidence that Defendants were making their best efforts to keep investors informed. There was no certainty that Lead Plaintiffs would succeed in convincing a jury that Defendants knew that the integration delays and car wash operational failures were more significant than what was disclosed to investors—or were known by Defendants earlier than their disclosures.

B. Risks Related to Loss Causation and Damages

42. Assuming that Lead Plaintiffs and Lead Counsel overcame Defendants' arguments and established liability at trial, Lead Plaintiffs would have still needed to confront additional challenges in establishing loss causation and damages. These were some of the most significant risks remaining in the case.

43. Specifically, there was a material risk that the Court might eliminate from recovery one or both of the two alleged corrective disclosures at class certification, summary judgment, or trial. For example, Defendants were expected to argue that the October 26, 2022 corrective disclosure—in which Driven announced significant delays in its ability to generate auto-glass revenue and acknowledged that the glass business was still “a year away” from being in a position to service insurers—was sufficient to warn investors about integration issues in the glass business generally, and that, therefore, the corrective disclosure on August 2, 2023, during which Defendants reiterated many of the same risks, was not fully compensable. If the Court had agreed with Defendants, maximum recoverable damages would have been reduced dramatically. Lead Plaintiffs' damages expert estimated maximum recoverable damages in this case—aggressively assuming complete success in establishing liability and loss causation for all of the alleged misstatements, throughout the entire Class Period, and for both of the corrective disclosures—of \$268.9 million. However, if the Court were to have eliminated the alleged auto-glass misstatements from the case following the first corrective disclosure—which was a risk in this Action—maximum recoverable damages would have been reduced by approximately half, to \$134 million.

44. In addition, Lead Plaintiffs anticipate that Defendants would argue at summary judgment, trial, and subsequent stages of the proceedings, that the declines in the price of Driven common stock were not caused entirely—or at all—by the alleged corrective disclosures.

Defendants would argue that each of the alleged corrective disclosures coincided with the release of other negative information, unrelated to the allegations, which must be disaggregated from any measure of damages. In particular, on August 2, 2023—the date of the largest stock price decline in this case—Defendants disclosed, in addition to information concerning the glass and car wash businesses, the negative impact of weather on the car wash segment, mounting rent expenses, and macroeconomic retail traffic softness. Defendants would have had colorable arguments that a large portion of the stock price declines on the alleged corrective disclosure dates were due to these non-fraud-related factors. The disaggregation analysis was likely to materially lower the amount of potential recovery in this case.

45. Accordingly, loss causation and damages challenges would have provided Defendants with strong arguments for reducing the ultimate maximum damages that Lead Plaintiffs could obtain, even if they succeeded on all liability issues.

C. Risks Related to Class Certification

46. Lead Plaintiffs and Lead Counsel believe that this Action is suitable for class certification and that it would have been appropriate for the Action to be certified. However, at the class certification stage, Lead Plaintiffs anticipated that Defendants would contend that their misstatements did not impact the price of Driven's stock.

47. Defendants were expected to argue that many of the alleged misstatements, and in particular those following the first corrective disclosure in this Action, were vulnerable to challenge at class certification because they were purportedly “generic” or aspirational corporate puffery. These included, for example, Defendants' statements that “we have built a really nice sort of base platform in the Glass business” and are “implementing our new standard operating procedures.” An adverse ruling on this “price impact” issue at class certification might have

materially impaired the case, including by eliminating the final corrective disclosure and significantly reducing the amount of maximum recoverable damages.

D. The Settlement Amount Compared To The Likely Maximum Damages That Could Be Proved At Trial

48. The \$25 million Settlement is a favorable result when compared to the maximum amount of damages that could be recovered for the Settlement Class. As noted above, Lead Plaintiffs' damages expert estimated absolute maximum recoverable damages in the Action—which aggressively assumed complete success in establishing liability and loss causation for all the alleged misstatements, throughout the entire Class Period, and for both of the corrective disclosures—of \$268.9 million. However, as noted above, if the Court eliminated the alleged auto-glass misstatements from the case following the first corrective disclosure, maximum recoverable damages would have been reduced by approximately half, to \$134 million.

49. The Settlement therefore recovers approximately 9.3% to 18.7% of the absolute maximum estimated damages, before accounting for the need to disaggregate for non-fraud related factors—a favorable recovery in light of the risks of continued litigation. *See, e.g., Ollila v. Babcock & Wilcox Enters., Inc. et al.*, No. 3:17-CV-00109 (W.D.N.C. 2019) (Cogburn, J.), ECF No. 84 at 13 and ECF No. 90 at 4 (approving settlement representing approximately 4.8-6.9% of estimated damages); *Boger v. Citrix Sys., Inc.*, No. 19-cv-01234-LKG, 2023 WL 3763974, at *11 & n. 7 (D. Md. June 1, 2023) (approving settlement representing 8.8% of maximum potential damages because “it is ‘well settled law that a proposed settlement may be acceptable even though it amounts to only a fraction of the potential recovery’”); *In re PPD AI Grp. Inc. Sec. Litig.*, 2022 WL 198491, at *12 (E.D.N.Y. Jan. 21, 2022) (approving securities class action settlement representing “6.4% of the maximum estimated aggregate damages [of] \$140,000,000, assuming Plaintiffs can prove all their relevant causation arguments” as “within the range of

reasonableness.”); *In re Snap Inc. Sec. Litig.*, 2021 WL 667590, at *1 (C.D. Cal. Feb. 18, 2021) (approving settlement “represent[ing] approximately 7.8% of the class’s maximum potential aggregate damages” and noting that it is “similar to the percent recovered in other court-approved securities settlements”); *Thorpe v. Walter Inv. Mgmt. Corp.*, 2016 WL 10518902, at **3, 10 (S.D. Fla. Oct. 17, 2016) (approving settlement representing 5.5% of the maximum damages).

50. Given the meaningful litigation risks, and the immediacy and amount of the \$25,000,000 recovery for the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the Settlement is fair, reasonable, and adequate, and is in the best interest of the Settlement Class.

IV. LEAD PLAINTIFFS’ COMPLIANCE WITH THE COURT’S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

51. The Court’s Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Notice”) and Proof of Claim and Release Form (“Claim Form”) be disseminated to potential members of the Settlement Class. The Preliminary Approval Order also set May 11, 2026 as the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application or to request exclusion from the Settlement Class.

52. In accordance with the Preliminary Approval Order, Lead Counsel instructed Strategic Claims Services (“SCS”), the Claims Administrator approved by the Court, to begin disseminating copies of the Notice and the Claim Form and to publish the Summary Notice. The Notice contained, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Settlement Class Members’ rights to participate in the Settlement, object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informed Settlement Class Members of

Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed \$500,000.

53. In order to disseminate the Notice and Claim Form (together, the "Notice Packet"), SCS obtained information from the Company and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. The accompanying Declaration of Josephine Bravata of SCS, attached hereto as Exhibit 4, provides additional information about the Claims Administrator's distribution of the Notice Packet. *See Bravata Decl.* ¶¶ 3-11.

54. SCS began mailing copies of the Notice Packet to potential Settlement Class Members and nominee owners on March 6, 2026. *Id.* ¶¶ 5-7. Through April 24, 2026, SCS disseminated a total of 38,613 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶ 11.

55. On March 20, 2026, in accordance with the Preliminary Approval Order, SCS caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the *PR Newswire*. *Id.* ¶ 12.

56. SCS also established a dedicated settlement website, www.DrivenBrandsSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement and access to copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, Complaint, and other relevant documents. *Id.* ¶ 13. That website became operational on March 4, 2026. *Id.* Lead Counsel also made copies of the Notice and Claim Form and other documents available on its own website, www.blbglaw.com. Lead Counsel and SCS will continue to monitor and to update the website as needed as the settlement process continues. For example, Lead Plaintiffs' papers in support of their

motion for final approval of the Settlement and Lead Counsel's papers in support of its motion for attorneys' fees and litigation expenses will be made available on the website after they are filed, and any orders entered by the Court in connection with the motions will also be posted.

57. As noted above, the deadline for Settlement Class Members to file objections to the Settlement, Plan of Allocation, or Fee and Expense Application, or to request exclusion from the Settlement Class is May 11, 2026. To date, no requests for exclusion have been received, *see* Bravata Decl. ¶ 15, and no objections to the Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application have been received. Lead Counsel will file reply papers on or before May 25, 2026, that will address all requests for exclusion and any objections that may be received.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

58. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to be eligible to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form with all required information postmarked (if mailed) or submitted online no later than July 6, 2026. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members who submit eligible claims according to a plan of allocation approved by the Court.

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

60. The Plan of Allocation is set forth at pages 14 to 18 of the Notice. *See* Bravata Decl., Ex. A at pp. 14-18. As described in the Notice, the calculations under the Plan of Allocation

are intended as a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable pro-rata allocation of the Net Settlement Fund. Notice ¶ 69.

61. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per-share price of Driven common stock which allegedly was proximately caused by Defendants' alleged false and misleading statements during the Class Period. *See* Notice ¶ 70. In calculating the estimated artificial inflation, Lead Plaintiffs' damages expert considered price changes in Driven common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations, adjusting for price changes that were attributable to market or industry forces. *Id.*

62. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts that rendered their statements misleading during the Class Period (from October 27, 2021 through August 1, 2023, inclusive), which had the effect of artificially inflating the price of Driven common stock, and that corrective information was released to the market on October 26, 2022 and August 2, 2023, which removed artificial inflation from the price of Driven common stock on those days. Notice ¶ 71. In order to be eligible under the Plan of Allocation, a Settlement Class Member that purchased or acquired Driven common stock during the Class Period must have held those shares through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Driven common stock. *See* Notice ¶ 72.

63. Recognized Loss Amounts are calculated under the Plan of Allocation for each purchase or acquisition of Driven common stock during the Class Period that is listed on a Claimant's Claim Form and for which adequate documentation is provided. In general, Recognized Loss Amounts are calculated as the lesser of: (a) the difference between the amount of alleged

artificial inflation at the time of purchase or acquisition and the time of sale, or (b) the difference between the purchase price and the sale price for the shares. *See* Notice ¶ 72. For shares sold prior to the close of trading on October 25, 2022, the Recognized Loss Amount is zero, because those shares were sold before first alleged corrective disclosure and thus were not damaged by the alleged fraud. *Id.* ¶ 74.A.

64. In addition, as stated in the Notice, and in accordance with the PSLRA, Recognized Loss Amounts for shares of Driven common stock sold during the 90-day period after the end of the Class Period are further limited to the difference between the purchase price and the average closing price of the stock from the end of the Class Period to the date of sale. Notice ¶ 74.C(ii). Recognized Loss Amounts for shares of Driven common stock still held as of the close of trading on October 30, 2023, the end of the 90-day period, will be the lesser of (a) the amount of artificial inflation on the date of purchase or (b) the difference between the purchase price and \$13.28, the average closing price for the stock during that 90-day period. *Id.* ¶ 74.D.

65. The sum of a Claimant's Recognized Loss Amounts for all of his, her, or its purchases of Driven common stock during the Class Period is the Claimant's "Recognized Claim." Notice ¶ 75. The Plan of Allocation also limits a Claimants' Recognized Claims based on whether they had an overall market loss in their transactions in Driven common stock during the Class Period. A Claimant's Recognized Claim will be limited to the amount of his, her, or its market loss in Driven common stock transactions during the Class Period, and Claimants who have an overall market gain are not eligible for a recovery. *Id.* ¶¶ 82-83.

66. The Net Settlement Fund will be allocated to Authorized Claimants on a pro-rata basis based on the relative size of their Recognized Claims. Notice ¶ 84. If an Authorized Claimant's pro-rata distribution amount calculates to less than ten dollars, no payment will be

made to that Authorized Claimant. Notice ¶ 85. Those funds will be included in the distribution to the Authorized Claimants whose payments exceed the ten-dollar minimum.

67. One hundred percent of the Net Settlement Fund will be distributed to Authorized Claimants. If any funds remain after the initial pro-rata distribution, as a result of uncashed or returned checks or other reasons, subsequent cost-effective distributions to Authorized Claimants will be conducted. Notice ¶ 86. Only when the residual amount left for re-distribution to Settlement Class Members is so small that a further re-distribution would not be cost effective (for example, where the administrative costs of conducting the additional distribution would largely subsume the funds available), the remaining balance will be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be proposed by Lead Counsel and approved by the Court. *Id.*

68. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on losses they suffered on purchases of Driven common stock that were attributable to the conduct alleged. To date, no objections to the proposed Plan of Allocation have been received.

VI. THE FEE AND EXPENSE APPLICATION

69. Lead Counsel is applying to the Court for an award of attorneys' fees of 25% of the Settlement Fund, including any interest earned (the "Fee Application"). Lead Counsel also requests payment for Litigation Expenses that it incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of \$335,258.43 (the "Expense Application"). The legal authorities supporting the requested fee and expenses are discussed in Lead Counsel's Fee Memorandum, filed herewith. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

70. Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. The percentage method is the standard and appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interests of Lead Plaintiffs and the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances. Use of the percentage method has been recognized as appropriate by the Supreme Court and Fourth Circuit in comparable cases.

71. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a 25% fee award is within the range of percentage fees typically awarded in securities class actions in this Circuit in comparable cases, and is fair and reasonable in light of all the circumstances in this case.

1. Lead Plaintiffs Have Authorized and Support the Fee Application

72. Lead Plaintiffs Genesee and Oakland County are institutional investors that closely supervised and monitored the prosecution and settlement of the Action. *See* Declaration of Karl Kramer on behalf of Genesee, attached hereto as Exhibit 2 ("Kramer Decl."), at ¶¶ 4-6; Declaration of Joseph Rozell, on behalf of Oakland County, attached hereto as Exhibit 3 ("Rozell Decl."), at ¶¶ 4-6. Lead Plaintiffs fully support Lead Counsel's requested fee of 25% of the Settlement Fund. Lead Plaintiffs have evaluated the Fee Application and believe that it is fair and reasonable in light of the result obtained for the Settlement Class, the substantial risks in the litigation, and the work performed by Lead Counsel. *See* Kramer Decl., ¶ 10; Rozell Decl., ¶ 10. Lead Plaintiffs' endorsement of Lead Counsel's Fee Application further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Time and Labor of Lead Counsel

73. The time and labor expended by Lead Counsel in pursuing this Action and achieving the Settlement also support the reasonableness of the requested fee. Attached hereto as Exhibit 5 in support of the motion for attorneys' fees and litigation expenses is my fee and expense declaration on behalf of BLB&G (the "Fee and Expense Declaration"). The Fee and Expense Declaration indicates the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten or more hours to the Action from its inception through and including April 17, 2026, and the lodestar calculation for those individuals based on their current hourly rates. The Fee and Expense Declaration also includes a schedule of expenses incurred by BLB&G, delineated by category. Lead Counsel notes that it already has and will continue to invest additional time and effort in this case after the April 17, 2026 cut-off imposed for its lodestar submission on this application.

74. As set forth in the Fee and Expense Declaration, Lead Counsel has expended 3,959.00 hours in the prosecution and resolution of this Action, with a total lodestar of \$2,826,691.25. Accordingly, the requested fee represents a 2.21 multiplier on Lead Counsel's lodestar. As discussed in the Fee Memorandum, this multiplier is well within the range of multipliers awarded in comparable cases and thus supports the reasonableness of the requested fee.

75. As described above in greater detail, the work that Lead Counsel performed in this Action included, among other things: (a) conducting a thorough investigation into the claims asserted, which included identifying, locating, and speaking with 105 former Driven employees, performing a detailed review of public documents, and consulting with experts; (b) drafting the detailed Amended Complaint based on this extensive investigation; (c) preparing Lead Plaintiffs' opposition to Defendants' motion to dismiss the Amended Complaint and Defendants' motion for reconsideration; (d) undertaking substantial fact discovery, including preparing and responding to

requests for the production of documents and interrogatories, obtaining over 70,000 pages of documents, and identifying and reviewing the most relevant documents produced; (e) consulting with damages experts; and (f) engaging in arm's-length settlement negotiations to achieve the Settlement.

3. The Experience and Standing of Lead Counsel

76. The skill and expertise of Lead Counsel also support the requested fee. A copy of Lead Counsel BLB&G's firm resume, which includes information about the standing of the firm and brief biographical summaries for each attorney who worked on the matter, including information about their position, education, and relevant experience, is attached as Exhibit C to BLB&G's Fee and Expense Declaration. As demonstrated by the firm resume, BLB&G is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases.

4. Standing and Caliber of Defendants' Counsel

77. Defendants were represented in the Action by a team of attorneys from Gibson, Dunn & Crutcher LLP; Robinson, Bradshaw & Hinson, P.A.; and Rottenberg Lipman Rich, P.C., who vigorously litigated the Action. In the face of this skillful and well-financed opposition, Lead Counsel was able to develop a case that was sufficiently strong to persuade Defendants and their counsel to settle the case on terms that will benefit the Settlement Class.

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

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

79. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, lengthy, and hard-fought litigation with no guarantee of being compensated for the substantial investment of time and the outlay of money that the prosecution of the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation, and that Lead Counsel would further advance all of the costs necessary to pursue the case vigorously on a fully contingent basis, including funds to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands. Because complex shareholder litigation often proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel has received no compensation during the course of this Action and no reimbursement of out-of-pocket expenses, yet it has devoted nearly 4,000 hours and incurred more than \$335,000 in expenses in connection with the prosecution and resolution of this Action.

80. Lead Counsel also bore the risk that no recovery would be achieved in the Action. As discussed above, this case presented a number of significant trial risks and uncertainties, including challenges in proving the materiality and falsity of Defendants' statements, establishing scienter, and establishing loss causation and damages.

81. As noted above, the Settlement was reached only after Lead Counsel had conducted a thorough investigation and drafted a detailed Complaint that survived Defendants' motion to dismiss and motion for reconsideration. However, had the Settlement not been reached when it was and this litigation continued, Lead Counsel would have been required to conduct substantial fact and expert discovery; brief a motion for class certification; oppose Defendants' expected motions for summary judgment; and prepare and take the case to trial. Moreover, even if the jury

returned a favorable verdict after trial, it is likely that any verdict would be the subject of post-trial motions and appeals.

82. Lead Counsel's persistent efforts in the face of significant risks and uncertainties have resulted in a significant and certain recovery for the Settlement Class. In light of this recovery and Lead Counsel's investment of time and resources over the course of the litigation, Lead Counsel believes the requested attorneys' fee is fair and reasonable and should be approved.

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

83. As noted above, through April 24, 2026, over 38,600 Notice Packets had been sent to potential Settlement Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Bravata Decl. ¶ 11 and Ex. A (Notice ¶¶ 5, 49). In addition, the Summary Notice was published in *The Wall Street Journal* and transmitted over *PR Newswire* on March 20, 2026. *See* Bravata Decl. ¶ 12. To date, no objections to the request for attorneys' fees have been received.

84. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it diligently without any compensation or guarantee of success. Based on the highly favorable result obtained, the quality of the work performed, the substantial risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submits that the requested fee is fair and reasonable.

B. The Expense Application

85. Lead Counsel also respectfully seeks payment from the Settlement Fund of \$335,258.43 for Litigation Expenses that it reasonably incurred in connection with the prosecution and resolution of the Action (the "Expense Application").

86. From the outset of the Action, Lead Counsel has been aware that that it might not recover any of its expenses (if the litigation was unsuccessful), and, further, if there were to be

reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Lead Counsel also understood that, even assuming that the case were ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Consequently, Lead Counsel was motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

87. As set forth in the BLB&G's Fee and Expense Declaration attached hereto as Exhibit 5, Lead Counsel has incurred a total of \$335,258.43 in unreimbursed litigation expenses in connection with the prosecution and resolution of the Action. The expenses are summarized in Exhibit B to the BLB&G Fee and Expense Declaration, which identifies each category of expense, *e.g.*, experts, mediation, and online legal and factual research) and the amount incurred for each category.

88. Of the total amount of expenses, \$196,352.50, or approximately 59%, was expended for the retention of Lead Plaintiffs' damages experts. Lead Counsel consulted with well-qualified experts in market efficiency, loss causation, and damages during its investigation, and the preparation of the Amended Complaint; during discovery; in connection with Lead Plaintiffs' anticipated motion for class certification; in connection with settlement negotiations with Defendants; and, in the development of the proposed Plan of Allocation.

89. Lead Counsel also seeks \$58,304.00, or approximately 17% of the total amount of expenses, for reimbursement of the legal fees and expenses for Liaison Counsel who worked for the benefit of the Settlement Class on an hourly basis in this matter. Liaison Counsel provided substantial assistance throughout the litigation in formulating strategy, reviewing and submitting

court filings in the Western District of North Carolina, and providing advice with respect to practices and procedures in the District and the Charlotte Division.

90. Another large component of the litigation expenses was for online legal and factual research, which was necessary to prepare the complaints, research the law pertaining to the claims asserted in the Action, oppose Defendants' motion to dismiss and motion for reconsideration, and to support Lead Plaintiffs' anticipated motion for class certification. The charges for on-line research amounted to \$51,477.08, or approximately 15% of the total amount of expenses.

91. Lead Plaintiffs' share of the mediation costs paid to JAMS for the services of Mr. Melnick was \$20,000, or approximately 6% of the total expenses.

92. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, service of process fees, local transportation, and express mail expenses. All of the litigation expenses incurred were reasonable and necessary to the successful litigation of the Action.

93. In addition, Lead Plaintiffs seek reimbursement of a total of \$5,105.21 for the reasonable costs and expenses that they incurred directly in connection with their representation of the Settlement Class. Specifically, Genesee seeks \$2,100.30 in compensation for 36.75 hours that its employees dedicated to the Action. *See Kramer Decl.* ¶¶ 12-15. Oakland County requests \$3,004.91 in compensation for 29.90 hours dedicated by its employees. *See Rozell Decl.* ¶¶ 12-15. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum at 17-18.

94. The Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed \$500,000, which

might include PSLRA awards for Lead Plaintiffs. Notice ¶¶ 5, 49. The total amount requested, \$340,363.64, which includes \$335,258.43 for Lead Counsel's expenses and a total of \$5,105.21 for Lead Plaintiffs' PSLRA Awards, is well below the \$500,000 that Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

95. The expenses incurred by Lead Counsel and Lead Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submits that the application for payment of Litigation Expenses from the Settlement Fund should be approved.

VII. CONCLUSION

96. For all the foregoing reasons, Lead Plaintiffs respectfully submit that the Settlement and Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and the request for payment of Lead Counsel's expenses in the amount of \$335,258.43 should also be approved, as well as Lead Plaintiffs' request for reimbursement of a total of \$5,105.21 in reasonable costs that were directly related to their representation of the Settlement Class, as authorized by the PSLRA.

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

Executed this 27th day of April, 2026.

/s/ Jonathan D. Uslander
Jonathan D. Uslander

EXHIBIT 1

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

GENESEE COUNTY EMPLOYEES'
RETIREMENT SYSTEM, on behalf of itself
and all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and
TIFFANY L. MASON,

Defendants.

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

**DECLARATION OF JED D. MELNICK
IN SUPPORT OF FINAL APPROVAL OF SETTLEMENT**

I, JED D. MELNICK, declare as follows:

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

2. While the mediation process is confidential, the Parties to the Settlement have authorized me to inform the Court of the matters set forth in this declaration. The confidentiality of the mediation process is critical, as it encourages full candor in disclosures to the mediator, including in written submissions. My statements and those of the Parties during the mediation process are subject to a confidentiality agreement and Federal Rule of Evidence 408, and there is

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement, dated December 19, 2025 (ECF No. 77-1).

no intention on either my part or the Parties' part to waive the agreement or the protections of Rule 408.

3. The Parties to the Action have come to an agreement to settle the case for a cash payment of \$25 million (the "Settlement Payment"). The mediation, which I oversaw, ultimately resulted in the Settlement now before the Court for final approval.

I. BACKGROUND AND QUALIFICATIONS

4. I have been a full-time mediator for complex class actions since 2005, and I currently serve as a mediator at JAMS Mediation, Arbitration and ADR Services in New York, NY. I have mediated over one thousand disputes, including complex securities class actions and shareholder derivative actions.²

5. Among numerous recognitions, I was recently ranked Band 1 on the National Mediators list by Chambers and Partners, after being ranked for the preceding three years. I was awarded the distinction of being an ADR Champion by *The National Law Journal* as well as being invited to speak about "Mediation Strategies for Judges" as the closing presenter at the annual Delaware Judiciary Retreat. I have published articles on mediation, founded a nationally ranked dispute resolution journal and trained many young mediators. I previously served on the Adjunct Faculty at the University of Pennsylvania, School of Law Mediation Clinic.

II. THE PARTIES' ARM'S-LENGTH SETTLEMENT NEGOTIATIONS

6. Lead Plaintiffs and Defendants engaged me to serve as the mediator for the Parties' dispute in the fall of 2025 and scheduled a mediation session with me for November 13, 2025.

7. In advance of this mediation session, the Parties exchanged and submitted detailed submissions, including thorough mediation statements addressing their views on potential liability

² My professional profile can be found at <https://www.jamsadr.com/ neutrals/melnick>.

and damages. The work that went into these mediation submissions was substantial, as reflected in their level of detail and legal and factual analysis.

8. The Parties' mediation submissions demonstrated that each side had carefully analyzed the relevant facts and applicable law. I found these submissions to be extremely valuable in helping me understand the relative merits of each Party's position and identifying the issues that would drive and present obstacles to reach a resolution of the Action.

9. On November 13, 2025, counsel for the Parties participated in a full-day mediation session before me in person in New York, New York. The participants in this mediation session included (i) attorneys from counsel for Lead Plaintiffs, Bernstein Litowitz Berger & Grossmann LLP ("Lead Counsel"); (ii) attorneys from counsel for Defendants, Gibson, Dunn & Crutcher LLP; and, (iii) attorneys for Defendants' insurance carriers.

10. At the November 13, 2025 mediation session, the Parties engaged in robust negotiations regarding their clients' positions in the Action. These negotiations were extremely hard fought.

11. In an effort to resolve the Action, at the conclusion of the mediation, I issued a mediator's proposal to the Parties that the Action be resolved in exchange for the Settlement Payment. The proposal was issued on a "double-blind" basis, meaning that if one of the sides rejected the proposal they would not find out whether the other side had accepted the proposal. My decision to issue this proposal was based on the submissions that I had received from the Parties, counsel's advocacy for their respective clients, and my independent professional judgment that a resolution at this amount would represent a fair and reasonable outcome. At the conclusion of the mediation, both sides informed me that they had accepted the proposal.

III. THE SETTLEMENT REPRESENTS A FAIR COMPROMISE

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

13. I believe that the Settlement of the Action represents a well-reasoned and sound resolution of highly uncertain litigation. The Court, of course, will make its own determination as to the "fairness" of the Settlement under applicable legal standards. However, from a mediator's perspective and based on my years as an attorney and neutral, I respectfully submit that the proposed Settlement warrants approval of the Court, as reflective of the burdens, risks, and potential rewards of taking a case of this size and complexity to trial. My review of the documentary record in this Action, and my numerous discussions with counsel have led me to conclude that both sides have litigated the Action in a vigorous and exceptionally thorough manner. It was also clear to me that both sides were well-prepared and fully capable of proceeding to trial if a settlement could not be achieved.

IV. CONCLUSION

The Court, of course, will make determinations as to the "fairness" of the Settlement under applicable legal standards. From a mediator's perspective, however, I recommend the proposed Settlement as reasonable, arm's length and consistent with the risks and potential rewards of the claims asserted in the Action. The amount of the Settlement is significant and will confer a considerable benefit to the Settlement Class. I believe the Settlement represented the highest

settlement amount and the most favorable terms that Lead Plaintiffs could have achieved at that time.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed this 23rd day of **April, 2026**.

/s/Jed D. Melnick, Esq.

Jed D. Melnick, Esq.

JAMS

EXHIBIT 2

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

GENESEEE COUNTY EMPLOYEES’
RETIREMENT SYSTEM, on behalf of itself
and all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and
TIFFANY L. MASON,

Defendants.

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

**DECLARATION OF KARL KRAMER, BOARD CHAIRPERSON OF GENESEE
COUNTY EMPLOYEES’ RETIREMENT SYSTEM, IN SUPPORT OF
(I) LEAD PLAINTIFFS’ MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL’S MOTION FOR
ATTORNEYS’ FEES AND LITIGATION EXPENSES**

I, Karl Kramer, hereby declare as follows:

1. I am the Board Chairperson of Genesee County Employees’ Retirement System (“Genesee”), one of the Court-appointed Lead Plaintiffs in this securities class action (the “Action”). I submit this declaration in support of (i) Lead Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel’s motion for attorneys’ fees and litigation expenses, which includes Genesee’s application for reimbursement of reasonable costs and expenses incurred by Genesee in connection with its representation of the Settlement Class in this securities class action (the “Action”).¹

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 19, 2025 (ECF No. 77-1).

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff as set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have been directly involved in monitoring and overseeing the prosecution of the Action on behalf of Genesee. The following statements are based on my personal knowledge or my understanding based on discussions with counsel and other Genesee employees.

3. Genesee is a multi-employer defined benefit plan that provides retirement and survivor benefits for employees of Genesee County, Michigan. Genesee purchased shares of Driven Brands Holdings Inc. common stock during the Class Period and suffered damages as a result of Defendants’ alleged violations of the federal securities laws.

I. Genesee’s Oversight of the Action

4. On May 31, 2024, the Court entered an Order appointing Genesee and the Oakland County Employees’ Retirement System and Oakland County Voluntary Employees’ Beneficiary Association (collectively, “Oakland County”) as Lead Plaintiffs in the Action pursuant to the PSLRA, and approving Lead Plaintiffs’ selection of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) as Lead Counsel in the Action. Genesee, through my active and continuous involvement, closely supervised, carefully monitored, and actively participated in the prosecution of the Action. On behalf of Genesee, I had regular communications throughout the litigation with Plaintiffs’ Counsel. Additionally, BLB&G regularly submitted reports on the status of the litigation to Genesee.

5. Among other things, I, and other personnel at Genesee:

- (i) Regularly participated in discussions with counsel concerning significant developments in the litigation, including case strategy;

(ii) Reviewed drafts and final versions of significant pleadings and briefs filed in the Action and submitted as part of the mediation, and discussed Court orders;

(iii) Conducted and supervised the production of discovery by Genesee, including document productions and responses to written document requests and interrogatories;

(iv) Consulted with Plaintiffs' Counsel concerning the mediation process and settlement negotiations; and

(v) Evaluated and approved the proposed Settlement for \$25 million in cash.

6. Genesee was regularly kept informed regarding the status of the litigation, discovery, and affirmative litigation strategy throughout the Action, as well as the settlement negotiations as they progressed. Prior to and during the settlement negotiations and mediation process, I conferred with Plaintiffs' Counsel regarding the Parties' respective positions.

II. Genesee Strongly Endorses Approval of the Settlement and the Plan of Allocation

7. Based on its involvement throughout the prosecution of the Action, Genesee believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Genesee believes that the proposed Settlement represents a substantial recovery for the Settlement Class, in light of the significant risks of continued litigation—including risks relating to falsity, scienter, loss causation, and damages. The Settlement eliminates those risks and instead guarantees a substantial, near-term recovery for the Settlement Class. Therefore, Genesee strongly endorses approval of the Settlement by the Court.

8. Genesee also endorses the proposed Plan of Allocation and believes that it represents a fair and reasonable method for valuing Claims submitted by Settlement Class

Members, and for distributing the Net Settlement Fund among Settlement Class Members who submit valid Claim Forms.

III. Genesee Strongly Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

9. Genesee takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risk of non-payment that they undertook in litigating the Action.

10. In light of the quality and quantity of work performed by Plaintiffs' Counsel and the excellent result obtained for the Settlement Class, as well as the serious obstacles to recovery in the Action, Genesee strongly supports Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund for all Plaintiffs' Counsel. Genesee believes the requested fees are reasonable and appropriate under the circumstances of this case.

11. Genesee further believes that Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the Action. Accordingly, Genesee approves the request for payment of litigation expenses submitted by Lead Counsel.

IV. Genesee's Request for Reimbursement of its Reasonable Costs and Expenses

12. Genesee understands that reimbursement of a lead plaintiff'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 motion for an award of litigation expenses, Genesee seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in the Action.

13. Genesee personnel spent at least approximately 36.75 hours on the prosecution of the Action for the benefit of the Settlement Class by performing the following tasks, among others: (i) reviewing pleadings, motions, responses, and Court orders; (ii) consulting and strategizing with Plaintiffs' Counsel via telephone and email; and (iii) reviewing and responding to Defendants' discovery requests, including searching for and producing responsive documents and assisting in the preparation of written responses to document requests and interrogatories.

14. The time that employees of Genesee and I devoted to the representation of the Settlement Class in the Action was time that we otherwise would have spent on other work for Genesee and, thus, represented a cost to Genesee.

15. Genesee seeks reimbursement for the conservatively estimated 36.75 hours that Genesee staff have devoted to this Action, or \$2,100.30, as follows:

Name	Title	Hours	Hourly Rate	Total
Karl Kramer	Board Chairperson	15.50	\$61.75	\$957.13
Tracy Khan	Trustee	12.75	\$60.88	\$776.22
Jennifer Draheim	Retirement Administrator	8.50	\$43.17	\$366.95
Total		36.75		\$2,100.30

V. Conclusion

16. Genesee was closely involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that it represents an excellent recovery for the Settlement Class. Accordingly, Genesee respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation. Genesee also respectfully requests that the Court award Plaintiffs' Counsel a reasonable and appropriate fee, as requested, as well as payment of litigation expenses, including Genesee's and Oakland County's requests for

reimbursement of their reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this declaration on behalf of the Genesee.

Executed this 23rd day of April, 2026.



Karl Kramer
Board Chairperson
Genesee County Employees' Retirement System

EXHIBIT 3

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

OAKLAND COUNTY COUNTY
EMPLOYEES' RETIREMENT SYSTEM, on
behalf of itself and all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and
TIFFANY L. MASON,

Defendants.

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

**DECLARATION OF JOSEPH ROZELL, BOARD CHAIRPERSON OF OAKLAND
COUNTY EMPLOYEES' RETIREMENT SYSTEM AND OAKLAND COUNTY
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATIONS, IN SUPPORT OF
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Joseph Rozell, hereby declare as follows:

1. I am the Board Chairperson of the Oakland County Employees' Retirement System ("Oakland County ERS") and Oakland County Voluntary Employees' Beneficiary Association ("Oakland County VEBA" and, together with Oakland County ERS, "Oakland County"). I submit this declaration in support of (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and litigation expenses, which includes Oakland County's application for

reimbursement of reasonable costs and expenses incurred by Oakland County in connection with its representation of the Settlement Class in this securities class action (the “Action”).¹

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff as set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have been directly involved in monitoring and overseeing the prosecution of the Action on behalf of Oakland County. The following statements are based on my personal knowledge or my understanding based on discussions with counsel and other Oakland County employees.

3. Oakland County ERS and Oakland County VEBA provide retirement benefits to employees of Oakland County, Michigan and their beneficiaries. Oakland County ERS and Oakland County VEBA purchased shares of Driven Brands Holdings Inc. common stock during the Class Period and suffered damages as a result of Defendants’ alleged violations of the federal securities laws.

I. Oakland County’s Oversight of the Action

4. On May 31, 2024, the Court entered an Order appointing Oakland County and the Genesee County Employees’ Retirement System (“Genesee”) as Lead Plaintiffs in the Action pursuant to the PSLRA, and approving Lead Plaintiffs’ selection of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) as Lead Counsel in the Action. Oakland County, through my active and continuous involvement, closely supervised, carefully monitored, and actively participated in the prosecution of the Action. On behalf of Oakland County, I had regular communications throughout the litigation with Plaintiffs’ Counsel. Additionally, BLB&G regularly submitted reports on the status of the litigation to Oakland County.

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 19, 2025 (ECF No. 77-1).

5. Among other things, I, and other personnel at Oakland County:

(i) Regularly participated in discussions with Plaintiffs' Counsel concerning significant developments in the litigation, including case strategy;

(ii) Reviewed drafts and final versions of significant pleadings and briefs filed in the Action and submitted as part of the mediation, and discussed Court orders;

(iii) Conducted and supervised the production of discovery by Oakland County, including document productions and responses to written document requests and interrogatories;

(iv) Consulted with Plaintiffs' Counsel concerning the mediation process and settlement negotiations; and

(v) Evaluated and approved the proposed Settlement for \$25 million in cash.

6. Oakland County was regularly kept informed regarding the status of the litigation, discovery, and affirmative litigation strategy throughout the Action, as well as the settlement negotiations as they progressed. Prior to and during the settlement negotiations and mediation process, I conferred with Plaintiffs' Counsel regarding the Parties' respective positions.

II. Oakland County Strongly Endorses Approval of the Settlement and the Plan of Allocation

7. Based on its involvement throughout the prosecution of the Action, Oakland County believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Oakland County believes that the proposed Settlement represents a substantial recovery for the Settlement Class, in light of the significant risks of continued litigation—including risks relating to falsity, scienter, loss causation, and damages. The Settlement eliminates those risks and instead guarantees a substantial, near-term recovery for the Settlement Class. Therefore, Oakland County strongly endorses approval of the Settlement by the Court.

8. Oakland County also endorses the proposed Plan of Allocation and believes that it represents a fair and reasonable method for valuing Claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund among Settlement Class Members who submit valid Claim Forms.

III. Oakland County Strongly Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

9. Oakland County takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risk of non-payment that they undertook in litigating the Action.

10. In light of the quality and quantity of work performed by Plaintiffs' Counsel and the excellent result obtained for the Settlement Class, as well as the serious obstacles to recovery in the Action, Oakland County strongly supports Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund for all Plaintiffs' Counsel. Oakland County believes the requested fees are reasonable and appropriate under the circumstances of this case.

11. Oakland County further believes that Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the Action. Accordingly, Oakland County approves the request for payment of litigation expenses submitted by Lead Counsel.

IV. Oakland County's Request for Reimbursement of its Reasonable Costs and Expenses

12. Oakland County understands that reimbursement of a lead plaintiff'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 motion for an award of litigation expenses, Oakland County seeks

reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in the Action.

13. Oakland County personnel spent approximately 30 hours on the prosecution of the Action for the benefit of the Settlement Class by performing the following tasks, among others: (i) reviewing pleadings, motions, responses, and Court orders; (ii) consulting and strategizing with Plaintiffs' Counsel via telephone and email; and (iii) reviewing and responding to Defendants' discovery requests, including searching for and producing responsive documents and assisting in the preparation of written responses to document requests and interrogatories.

14. The time that employees of Oakland County and I devoted to the representation of the Settlement Class in the Action was time that we otherwise would have spent on other work for Oakland County and, thus, represented a cost to Oakland County.

15. Oakland County seeks reimbursement in the amount of \$3,004.91 for: (i) the time that I devoted to supervising and participating in the Action in the amount of \$2,246.51 (19.9 hours at \$112.89 per hour); and (ii) the time that employees of Oakland County spent reviewing discovery requests and searching records and emails for responsive documents, as well as preparing responses to requests for production and interrogatories in the amount of \$594.40 for Carly Webster, Retirement Administrator (8 hours at \$74.30 per hour) and \$164.00 for Kelly Pena, Lead Retirement Specialist (2 hours at \$82.00 per hour).

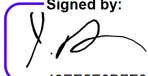
IV. Conclusion

16. Oakland County was closely involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that it represents an excellent recovery for the Settlement Class. Accordingly, Oakland County respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation. Oakland County also

respectfully requests that the Court award Plaintiffs' Counsel a reasonable and appropriate fee, as requested, as well as payment of litigation expenses, including Oakland County's and Genesee's requests for reimbursement of their reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this declaration on behalf of Oakland County.

Executed this 27th day of April, 2026.

Signed by:

40EE5E88FE3B431...

Joseph Rozell
Board Chairperson
*Oakland County Employees' Retirement
System and Oakland County Voluntary
Employees' Beneficiary Association*

EXHIBIT 4

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

GENESEE COUNTY EMPLOYEES'
RETIREMENT SYSTEM, on behalf of itself
and all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and
TIFFANY L. MASON,

Defendants.

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

**DECLARATION OF JOSEPHINE BRAVATA REGARDING: (A) MAILING OF THE
NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE;
AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, JOSEPHINE BRAVATA, declare as follows:

1. I am the Director of Quality Assurance at Strategic Claims Services (“SCS”).¹ Pursuant to the Court’s February 5, 2026 Order granting preliminary approval of the proposed Settlement of this Action (the “Preliminary Approval Order”) (ECF No. 79), Lead Counsel was authorized to retain SCS to supervise and administer the notice procedure as well as the processing of claims in connection with the Settlement. I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 19, 2025 (the “Stipulation”) (ECF No. 77-1).

2. I submit this declaration in order to provide the Court and the parties to the Action with information regarding: (i) dissemination of the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and the Proof of Claim and Release Form (the "Claim Form") (collectively, the "Notice Packet"); (ii) publication of the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice"); (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; and (iv) requests for exclusion from the Settlement Class received to date by SCS.

DISSEMINATION OF THE NOTICE PACKET

3. Pursuant to the Preliminary Approval Order, SCS was responsible for disseminating the Notice Packet to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

4. In connection with the initiation of the notice program, SCS established a settlement database for this administration (the "Settlement Database"). The Settlement Database keeps a record of each person or entity who is sent a copy of the Notice Packet by SCS.

5. On March 2, 2026, Lead Counsel emailed to SCS a data file provided by Defendants' Counsel containing a list of 77 unique names and addresses of potential Settlement Class Members. The data file was loaded into the Settlement Database, and on March 6, 2026, SCS caused the Notice Packet to be sent by first-class mail to the 77 potential Settlement Class Members identified in the data file.²

² SCS also sent emails providing access to the Notice Packet to 26 potential Settlement Class Members for which both an email address and mailing address were listed in the data file.

6. As in most actions of this nature, a large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in “street name,” *i.e.*, the securities are purchased by brokerage firms, banks, and other institutions (referred to as “nominees” or “record holders”) in the name of the nominee, on behalf of the beneficial purchasers. SCS maintains a proprietary database with names and addresses of the largest and most common nominees that purchase securities on behalf of beneficial owners (the “Nominee Database”). At the time of the initial mailing, SCS’s Nominee Database contained 2,598 records. On March 6, 2026, SCS caused a Notice Packet to be sent by first-class mail to each of the 2,598 mailing records contained in its Nominee Database and emailed 165 brokers where email addresses were available.

7. In total, 2,675 Notice Packets were disseminated to potential Settlement Class Members and nominees on March 6, 2026.

8. The Notice directed those who purchased Driven Brands Holdings Inc. (“Driven”) common stock from October 27, 2021 through August 1, 2023, inclusive, for the beneficial interest of another person or organization, to either: (i) within seven (7) calendar days of receipt of the Notice, request from SCS sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice, provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to SCS. SCS has followed up with emails to nominees to increase the response rate.

9. On March 6, 2026, SCS also provided a copy of the Notice Packet to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any nominee that is a participant in DTC’s security system.

10. Through April 24, 2026, SCS has mailed an additional 4,816 Notice Packets to potential Settlement Class Members whose names and mailing addresses were received from individuals or nominees requesting that Notice Packets be mailed to such persons and entities.³ SCS has also mailed 30,773 Notice Packets in bulk to nominees who requested Notice Packets to forward directly to their customers, and SCS provided access to the Notice Packet as requested by a nominee for emailing the Notice Packet to 349 of its customers.

11. Through April 24, 2026, a total of 38,613 Notice Packets have been disseminated to potential Settlement Class Members and nominees. In addition, SCS has re-mailed six Notice Packets to persons whose original mailings were returned by the United States Postal Service and for whom SCS was able to obtain an updated mailing address.

PUBLICATION OF THE SUMMARY NOTICE

12. In accordance with the Preliminary Approval Order, SCS caused the Summary Notice to be published in *The Wall Street Journal* and released via *PR Newswire* on March 20, 2026. Copies of proof of publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibit B. The Summary Notice released via *PR Newswire* has been available online since its publication on March 20, 2026.

SETTLEMENT WEBSITE

13. On March 4, 2026, SCS established a website (“Settlement Website”) dedicated to the Settlement, www.DrivenBrandsSecuritiesLitigation.com. The address for the Settlement Website is set forth in the Notice Packet and in the Summary Notice. The Settlement Website includes information regarding the Action and the proposed Settlement, including the exclusion,

³ SCS also sent 2,375 emails providing access to the Notice Packet to potential Settlement Class Members for which both an email address and mailing address were provided to the Claims Administrator.

objection, and claim filing deadlines, and details about the Court's Settlement Hearing. Downloadable copies of the Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order, and Complaint are posted on the Settlement Website. The Settlement Website also contains a secure online filing portal that allows Settlement Class Members to file a claim and receive a confirmation that their claim has been received by the Claims Administrator. The Settlement Website is accessible 24 hours a day, 7 days a week. SCS will update the Settlement Website as necessary through the administration of the Settlement.

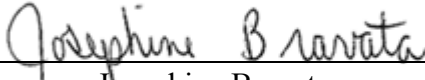
TELEPHONE HELPLINE

14. On March 5, 2026, SCS established a case-specific, toll-free telephone helpline, (855) 433-7863, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. SCS continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

15. The Notice informs potential Settlement Class Members that requests for exclusion from the Settlement Class must be submitted by mail addressed to *Driven Brands Securities Litigation*, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, and must be received no later than May 11, 2026. Through April 24, 2026, SCS has not received any requests for exclusion. SCS will submit a supplemental declaration after the May 11, 2026 deadline for requesting exclusion that will address any requests for exclusion received by SCS.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 24, 2026.


Josephine Bravata

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

GENESEE COUNTY EMPLOYEES’
RETIREMENT SYSTEM, on behalf of itself
and all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and
TIFFANY L. MASON,

Defendants.

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

**NOTICE OF (I) PENDENCY OF CLASS ACTION
AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND
(III) MOTION FOR ATTORNEYS’ FEES AND 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 Western District of North Carolina (the “Court”), if you purchased the common stock of Driven Brands Holdings Inc. (“Driven” or the “Company”) during the period from October 27, 2021 through August 1, 2023, inclusive (the “Class Period”).¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs Genesee County Employees’ Retirement System (“Genesee”), Oakland County Employees’ Retirement System, and Oakland County Voluntary Employees’ Beneficiary Association (collectively “Oakland County,” and together with Genesee, “Lead Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 20 below), have reached a proposed settlement of the Action for **\$25,000,000** in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, Driven, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 66 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 that Driven and certain of its executives, former Chief Executive Officer Jonathan G. Fitzpatrick and former Chief Financial Officer Tiffany L. Mason (together, the “Individual Defendants”), violated the federal securities laws by making false and misleading statements during the Class Period concerning: (a) Driven’s efforts to create a nationwide auto-glass business by acquiring and integrating smaller companies into a single “platform”; and (b) operational execution and customer retention in Driven’s car wash business. A more detailed description of the Action is set forth in paragraphs 11-19

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated December 19, 2025 (the “Stipulation”), which is available at www.DrivenBrandsSecuritiesLitigation.com.

below. If the Court approves the proposed Settlement, the Action will be dismissed and members of the Settlement Class (defined in ¶ 20 below) will settle and release all Released Plaintiffs' Claims (defined in ¶ 30 below).

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$25,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less: (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys' fees awarded by the Court, and (e) any other costs or fees approved 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 attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of Driven common stock purchased during the Class Period that may have been affected by the conduct at issue in the Action and 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) is \$0.85 per eligible share. Settlement Class Members should note, however, that the foregoing average recovery per share 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 or sold their Driven common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead 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. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis, 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.² Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$500,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). 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. The estimated average cost per affected share of Driven common stock, if the Court approves Lead Counsel's fee and expense application, is \$0.23 per share.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by Jonathan D. Uslaner of Bernstein Litowitz Berger & Grossmann LLP, 2121 Avenue of the Stars, Suite 2575, Los Angeles, CA 90067, (800) 380-8496, settlements@blbglaw.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after further contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to

² Plaintiffs' Counsel means Lead Counsel Bernstein Litowitz Berger & Grossmann LLP; Liaison Counsel Terpening Law PLLC; and additional counsel for Lead Plaintiffs, VMT Law, P.C.

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 SUBMITTED ONLINE NO LATER THAN JULY 6, 2026.	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 ¶ 30 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 31 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN MAY 11, 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 Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MAY 11, 2026.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and 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 JUNE 1, 2026, AT 9:45 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MAY 11, 2026.	Filing a written objection and notice of intention to appear by May 11, 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 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.

These rights and options—and the deadlines to exercise them—are further explained in this Notice. Please Note: the date and time of the Settlement Hearing—currently scheduled for June 1, 2026, at 9:45 a.m.—is subject to change without further notice to the Settlement Class. If you plan to attend the hearing, you should check the Settlement website, www.DrivenBrandsSecuritiesLitigation.com, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

Why Did I Get This Notice?	Page 4
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WHY DID I GET THIS NOTICE?

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

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for attorneys' fees and Litigation Expenses (the "Settlement Hearing"). See ¶¶ 55-56 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. Driven is an automotive services company. At all relevant times, Driven's common stock traded on the NASDAQ under the ticker symbol "DRVN." This Action involves allegations that, during the Class Period (from October 27, 2021 through August 1, 2023, inclusive), Driven and the Individual Defendants made material misrepresentations and omissions regarding the Company's efforts to create a nationwide auto-glass business by

acquiring and integrating smaller companies into a single “platform” and the operational execution and customer retention in the Company’s car wash business. Lead Plaintiffs allege that these misrepresentations and omissions caused the price of Driven’s common stock to be inflated during the Class Period, and that the price declined as a result of Driven’s disclosures on October 26, 2022 and August 2, 2023.

12. On December 22, 2023, Genesee filed the initial complaint in Court, alleging violations of the federal securities laws against Defendants. On May 31, 2024, the Court entered an Order appointing Genesee and Oakland County as Lead Plaintiffs, and approving their selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

13. On August 13, 2024, Lead Plaintiffs filed an Amended Complaint for Violations of Federal Securities Law (the “Complaint”). The Complaint asserted claims on behalf of purchasers of Driven common stock from October 27, 2021 through August 1, 2023, inclusive. The Complaint alleged that Defendants made materially false and misleading statements or omissions concerning: (1) the Company’s efforts to create a nationwide auto-glass business by acquiring and integrating smaller companies into a single “platform”; and (2) operational execution and customer retention in the Company’s car wash business. The Complaint asserted (i) claims under Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b) against all Defendants; and (ii) claims under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a), against the Individual Defendants.

14. On October 14, 2024, Defendants filed a motion to dismiss the Complaint. After full briefing on the motion, on February 20, 2025, the Court denied Defendants’ motion to dismiss in its entirety.

15. On March 6, 2025, Defendants moved for reconsideration of the Court’s order. On October 29, 2025, the Court granted Defendants’ motion for reconsideration, but again denied Defendants’ motion to dismiss the Complaint.

16. Discovery in the Action commenced in May 2025. In response to Lead Plaintiffs’ requests for production of documents, Defendants produced over 70,000 pages of documents to Lead Plaintiffs. In addition, the Parties met and conferred and exchanged letters concerning disputed discovery issues numerous times over several months.

17. The Parties began exploring the possibility of a settlement in the fall of 2025. The Parties agreed to engage in private mediation and retained Jed Melnick of JAMS to act as mediator in the Action (the “Mediator”). On November 13, 2025, counsel for the Parties participated in a full-day mediation session before the Mediator. At the conclusion of the mediation session, Mr. Melnick made a mediator’s recommendation that the Parties settle the Action for \$25 million, which the Parties accepted.

18. On December 19, 2025, the Parties entered into a Stipulation and Agreement of Settlement (the “Stipulation”), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at www.DrivenBrandsSecuritiesLitigation.com.

19. On February 5, 2026, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, 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?**

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

all persons and entities who purchased Driven common stock during the period from October 27, 2021 through August 1, 2023, inclusive.

Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Family Members of both Individual Defendants; (iii) any person who is, or was during the Class Period, an officer or director of Driven and any of their Immediate Family Members; (iv) any affiliates or subsidiaries of Driven; (v) Roark Capital Management, LLC and its direct or indirect subsidiaries, related investment funds, or other affiliates, including Driven Equity LLC and RC

IV Cayman ICW Holdings LLC, and any members of those entities; (vi) any entity in which any excluded person has or had a controlling interest; and (vii) the legal representatives, heirs, agents, affiliates, successors, or assigns of any such excluded persons and entities. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court in accordance with the requirements set forth in this Notice. See “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 10 below.

Please Note: Receipt of this 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 being distributed with this Notice and the required supporting documentation as set forth therein postmarked (or submitted online) no later than July 6, 2026.

WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

21. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the substantial risks they would face in establishing liability and damages through the Court’s rulings on class certification, summary judgment, pre-trial motions, a trial, and appeals, as well as the length and expense to the Settlement Class of continued proceedings. The risks of continued litigation concerned each main element of Lead Plaintiffs’ claims. For example, there was a risk that the Court or jury might ultimately find that certain of the alleged misstatements were vague or aspirational statements that are not actionable under the securities laws. While Lead Plaintiffs believed that they had responses to this challenge, it presented a significant risk at future stages of the litigation. Further, Lead Plaintiffs also faced challenges in proving scienter—*i.e.*, that Defendants knowingly or recklessly deceived investors. There was a risk that the Court or jury could find that Defendants lacked scienter on a complete record at summary judgment or trial.

22. Lead Plaintiffs faced further significant risks related to proving loss causation and damages. Specifically, there was a material risk that the Court would eliminate from recovery one or both corrective disclosures at class certification, summary judgment, or trial. If the Court were to have eliminated the second corrective disclosure at any stage of the litigation, maximum recoverable damages would have been reduced dramatically. There was also a meaningful risk that the Court or a jury would find that large portions of the stock price declines on the alleged corrective disclosure dates were due to factors unrelated to the alleged fraud—such as macroeconomic retail softness and Driven’s mounting rent expenses. Accordingly, the need to “disaggregate” fraud-related damages from the overall stock price declines on those dates was likely to materially lower the amounts of potential recovery in this case.

23. In light of these and other risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. The Settlement provides a substantial benefit to the Settlement Class, namely \$25,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery at all, after further proceedings on Lead Plaintiffs’ motion for class certification and likely summary judgment motions, trial, and appeals, possibly years in the future.

24. Defendants have denied the claims asserted against them in the Action and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

25. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover

anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover less than the amount provided in the Settlement, or nothing at all.

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

26. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 11 below.

27. 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 10 below.

28. 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 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 11 below.

29. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members (whether or not such Settlement Class Members execute and deliver a Claim Form to the Claims Administrator), on behalf of themselves, and, to the fullest extent permitted by law, their respective heirs, executors, personal representatives, administrators, predecessors, successors, attorneys, agents, assignees, and assigns, in their capacities as such, and any other person or entity claiming (now or in the future) to have acted through or on behalf of them, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 30 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 31 below), and shall forever be barred and enjoined from instituting, commencing, or prosecuting any or all of the Released Plaintiffs’ Claims against any of Defendants’ Releasees, directly or indirectly.

30. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether arising under federal, state, common, or foreign law, including known claims and Unknown Claims, that Lead Plaintiffs or any other member of the Settlement Class, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, attorneys, agents, assignees, and assigns, in their capacities as such, (i) asserted in the Complaint; or (ii) could have asserted in this Action or in the future in any forum that arise out of, are based upon, or relate to in any way to (a) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged, or referred to in the Complaint and (b) the purchase of Driven common stock during the Class Period. This release does not cover, include, or release: (i) any claims asserted in any related ERISA or shareholder derivative action, including *In re Driven Brand Holdings Inc. Derivative Litig.*, No. 3:25-00019 (W.D.N.C.); *In re Driven Brands Holdings Inc. Derivative Litig.*, No. 3:25-cv-00288 (W.D.N.C.); *Terwilliger v. Fitzpatrick*, No. 3:25-cv-00018 (W.D.N.C.); *Kalimon v. Aronson*, No. 3:25-cv-00764 (W.D.N.C.); and *Bushansky, v. Fitzpatrick*, No. 2025-1306-MTZ (Del. Ch.); (ii) any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; or (iii) any claims relating to the enforcement of the Settlement.

31. “Defendants’ Releasees” means Defendants, and each of their respective current and former parents, subsidiaries, divisions, affiliates, franchisees and franchise owners, stockholders, officers, directors, insurers, reinsurers, employees, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, general or limited partners, partnerships, limited liability companies, predecessors, successors, assigns, heirs, trustees, administrators, and any

of their legal representatives (and the predecessors, heirs, executors, administrators, trustees, successors, Immediate Family Members, purchasers, and assigns of each of the foregoing), in their capacities as such.

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

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

Lead Plaintiffs and Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those known or believed to be true with respect to the subject matter of Released Plaintiffs’ Claims or Released Defendants’ Claims, but they expressly, fully, finally, and forever settle and release, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Parties expressly acknowledge, and Lead Plaintiffs and Defendants, and each of the other Settlement Class Members, by operation of law shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims was separately bargained for and a material element of the Settlement.

33. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and, to the fullest extent permitted by law, their respective heirs, executors, personal representatives, administrators, predecessors, successors, attorneys, agents, assignees, and assigns, in their capacities as such, and any other person or entity claiming (now or in the future) to have acted through or on behalf of them, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants’ Claim (as defined in ¶ 34 below) against Lead Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶ 35 below), and shall forever be barred and enjoined from instituting, commencing, or prosecuting any or all of the Released Defendants’ Claims against any of Plaintiffs’ Releasees, directly or indirectly.

34. “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description, whether arising under federal, state, common, or foreign law, including known claims and Unknown Claims, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action. This release does not cover, include, or release (i) claims relating to the enforcement of the Settlement; or (ii) any claims against any person or entity who or which submits a request for exclusion that is accepted by the Court.

35. “Plaintiffs’ Releasees” means Lead Plaintiffs, all other plaintiffs in the Action, and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys, in their capacities as such.

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

36. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.DrivenBrandsSecuritiesLitigation.com, no later than July 6, 2026.*** A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.DrivenBrandsSecuritiesLitigation.com. You may also request that a Claim Form be mailed

to you by calling the Claims Administrator toll-free at (855) 433-7863 or by emailing the Claims Administrator at info@DrivenBrandsSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Driven common stock, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions in Driven common stock.

37. 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?

38. 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.

39. Pursuant to the Settlement, Defendants have agreed to cause \$25,000,000 in cash (the “Settlement Amount”) to be paid 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; (c) any attorneys’ fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

40. 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.

41. 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.

42. 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.

43. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked (or submitted online) on or before July 6, 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 ¶ 30 above) against the Defendants’ Releasees (as defined in ¶ 31 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees whether or not such Settlement Class Member submits a Claim Form.

44. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to shares of Driven common stock purchased through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY shares of Driven common stock purchased during the Class Period outside of an ERISA Plan. Claims based on any ERISA Plan’s purchases of Driven common stock during the Class Period may be made by the plan’s trustees.

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

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

47. Only Settlement Class Members or persons authorized to submit a claim on their behalf 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 Driven common stock.

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

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

49. 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 to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed \$500,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

50. 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 *Driven Brands Securities Litigation*, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. The Request for Exclusion must be **received no later than May 11, 2026**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *Genesee County Employees' Retirement System v. Driven Brands Holdings Inc.*, Case No. 3:23-cv-00895-MOC-DCK (W.D.N.C.)"; (iii) state the number of shares of Driven common stock that the person or entity requesting exclusion: (A) owned as of the opening of trading on October 27, 2021 and (B) purchased/acquired and/or sold from October 27, 2021 through August 1, 2023, inclusive, as well as the date, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

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

52. 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.

53. Driven has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Driven.

**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?**

54. **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.**

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

56. The Settlement Hearing will be held on **June 1, 2026 at 9:45 a.m.**, before the Honorable Max O. Cogburn, Jr. of the United States District Court for the Western District of North Carolina, either in person at the United States Courthouse, Charles R. Jonas Federal Building, 401 West Trade Street, Charlotte, NC 28202, Courtroom 5A, or by telephone or videoconference, in the discretion of the Court. At the Settlement Hearing, the Court will consider: (a) whether the proposed Settlement is fair, reasonable, and adequate to the Settlement Class, and should be finally approved; (b) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) whether the Settlement Class should be certified for purposes of the Settlement; (d) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (f) other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

57. Any Settlement Class Member that 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 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, electronically with the Court or by letter mailed to the Clerk's Office at the United States District Court for the Western District of North Carolina, at the address set forth below **on or before May 11, 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 on or before May 11, 2026*.

<p style="text-align: center;"><u>Clerk's Office</u></p> <p>United States District Court Western District of North Carolina Clerk of the Court U.S. Courthouse 401 West Trade Street, Room 1200 Charlotte, NC 28202</p>	<p style="text-align: center;"><u>Lead Counsel</u></p> <p>Bernstein Litowitz Berger & Grossmann LLP Jonathan D. Uslander 2121 Avenue of the Stars Suite 2575 Los Angeles, CA 90067</p>	<p style="text-align: center;"><u>Counsel for Defendants Driven Brands Holdings Inc. and Jonathan G. Fitzpatrick</u></p> <p>Gibson, Dunn & Crutcher LLP Christopher D. Belelieu Nathan C. Strauss Bethany J. Saul 200 Park Avenue New York, NY 10166</p> <p style="text-align: center;"><u>Liaison Counsel for Defendants Driven Brands Holdings Inc. and Jonathan G. Fitzpatrick</u></p> <p>Robinson, Bradshaw & Hinson, P.A. Adam K. Doerr Emma W. Perry 101 N. Tryon St., Suite 1900 Charlotte, NC 28246</p> <p style="text-align: center;"><u>Counsel for Defendant Tiffany L. Mason</u></p> <p>Rottenberg Lipman Rich, P.C. Steven M. Kayman 230 Park Avenue, 18th Floor New York, NY 10169</p>
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58. Any objection must include: (a) the name of this proceeding, *Genesee County Employees' Retirement System v. Driven Brands Holdings Inc.*, Case No. 3:23-cv-00895-MOC-DCK (W.D.N.C.); (b) the objector's full name, current address, email address (if applicable), and telephone number; (c) the objector's signature; (d) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (e) documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Driven common stock that the objecting Settlement Class Member purchased/acquired and/or sold from October 27, 2021 through August 1, 2023, inclusive, as well as the date, number of shares, and prices of each such purchase/acquisition and sale. The documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

59. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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

61. 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 Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office so that it is **received on or before May 11, 2026**. Such persons may be heard orally at the discretion of the Court. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of

their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

62. 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 so that the notice is **received on or before May 11, 2026**.

63. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class, other than a posting of the adjournment on the Settlement website, www.DrivenBrandsSecuritiesLitigation.com. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

64. 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 attorneys' fees and Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

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

65. If you purchased Driven common stock from October 27, 2021 through August 1, 2023, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to *Driven Brand Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek payment of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.DrivenBrandsSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at (855) 433-7863.

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

66. 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 reviewed by accessing the Court docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.ncwd.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Western District of North Carolina, United States Courthouse, Charles R. Jonas Federal Building, 401 West Trade Street, Room 1200, Charlotte, NC 28202. 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.DrivenBrandsSecuritiesLitigation.com.

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

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

or

Jonathan D. Uslander
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067

(855) 433-7863

info@DrivenBrandsSecuritiesLitigation.com

(800) 380-8496

settlements@blbgllaw.com

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

Dated: March 6, 2026

By Order of the Court
United States District Court
Western District of North Carolina

Appendix A

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

67. As discussed above, the Settlement provides \$25,000,000 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants, i.e., members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court, in accordance with a plan of allocation to be adopted by the Court. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement.

68. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan will be posted to www.DrivenBrandsSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan.

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

70. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that Defendants’ alleged false and misleading statements and material omissions proximately caused the price of Driven common stock to be artificially inflated throughout the Class Period. In calculating the estimated artificial inflation allegedly caused by Defendants’ alleged misrepresentations and omissions, Lead Plaintiffs’ damages expert considered price changes in Driven common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants’ alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces.

71. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Driven common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from October 27, 2021 through August 1, 2023, inclusive, which had the effect of artificially inflating the price of Driven common stock. Lead Plaintiffs further allege that corrective information was released to the market on October 26, 2022 and August 2, 2023, which removed artificial inflation from the price of Driven common stock on those days.

72. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Driven common stock at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member that purchased or otherwise acquired Driven common stock

during the Class Period must have held those shares through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Driven common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNT

73. Based on the formula stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Driven common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.³

74. For each share of Driven common stock purchased or otherwise acquired during the Class Period (that is, the period from October 27, 2021 through and including the close of trading on August 1, 2023), and:

- A. Sold prior to the close of trading on October 25, 2022, the Recognized Loss Amount will be \$0.00.
- B. Sold from October 26, 2022 through and including the close of trading on August 1, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below *minus* the amount of artificial inflation per share on the date of sale as stated in Table A below; or (ii) the purchase/acquisition price minus the sale price.
- C. Sold from August 2, 2023 through and including the close of trading on October 30, 2023, the Recognized Loss Amount will be *the least of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below; (ii) the purchase/acquisition price minus the average closing price from August 2, 2023 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price minus the sale price.
- D. Held as of the close of trading on October 30, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below, or (ii) the purchase/acquisition price *minus* \$13.28.⁴

ADDITIONAL PROVISIONS

75. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 74 above.

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

³ Any transactions in Driven 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.

⁴ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Driven common stock during the “90-day look-back period” from August 2, 2023 through October 30, 2023. The mean (average) closing price for Driven common stock during this period was \$13.28.

77. **Purchase/Sale Prices:** For the purposes of calculations in ¶ 74 above, “purchase/acquisition price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

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

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

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

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

82. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in Driven common stock during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount⁵ and (ii) the sum of the Claimant’s Total Sales Proceeds⁶ and the Claimant’s Holding Value.⁷ If the Claimant’s Total Purchase Amount *minus* the sum of the Claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

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

84. **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 will be the Authorized Claimant’s Recognized

⁵ The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, commissions, and taxes) for all shares of Driven common stock purchased or acquired during Class Period.

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

⁷ The Claims Administrator shall ascribe a “Holding Value” of \$15.20 to each share of Driven common stock purchased or acquired during the Class Period that was still held as of the close of trading on August 1, 2023.

Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

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

86. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund six (6) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will 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 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 will be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court.

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

TABLE A

Estimated Artificial Inflation in Driven Common Stock October 27, 2021 through August 1, 2023	
Date Range	Estimated Artificial Inflation Per Share
October 27, 2021 through October 25, 2022	\$12.42
October 26, 2022 through August 1, 2023	\$10.37
August 2, 2023 or later	\$0.00

TABLE B

90-Day Look-back Table for Driven Common Stock Closing Price and Average Closing Price August 2, 2023 through October 30, 2023					
Date	Closing Price	Average Closing Price from August 2, 2023 through Date Shown	Date	Closing Price	Average Closing Price from August 2, 2023 through Date Shown
8/2/2023	\$15.20	\$15.20	9/18/2023	\$13.38	\$14.52
8/3/2023	\$16.08	\$15.64	9/19/2023	\$13.45	\$14.49
8/4/2023	\$16.09	\$15.79	9/20/2023	\$13.41	\$14.45
8/7/2023	\$15.40	\$15.69	9/21/2023	\$13.28	\$14.42
8/8/2023	\$14.85	\$15.52	9/22/2023	\$13.04	\$14.38
8/9/2023	\$14.40	\$15.34	9/25/2023	\$12.85	\$14.34
8/10/2023	\$14.40	\$15.20	9/26/2023	\$12.50	\$14.30
8/11/2023	\$15.13	\$15.19	9/27/2023	\$12.46	\$14.25
8/14/2023	\$15.16	\$15.19	9/28/2023	\$12.61	\$14.21
8/15/2023	\$14.88	\$15.16	9/29/2023	\$12.59	\$14.17
8/16/2023	\$14.62	\$15.11	10/2/2023	\$12.06	\$14.12
8/17/2023	\$14.33	\$15.05	10/3/2023	\$11.99	\$14.07
8/18/2023	\$14.28	\$14.99	10/4/2023	\$11.90	\$14.03
8/21/2023	\$14.48	\$14.95	10/5/2023	\$11.62	\$13.97
8/22/2023	\$14.36	\$14.91	10/6/2023	\$11.68	\$13.93
8/23/2023	\$14.69	\$14.90	10/9/2023	\$11.67	\$13.88
8/24/2023	\$14.33	\$14.86	10/10/2023	\$11.98	\$13.84
8/25/2023	\$14.38	\$14.84	10/11/2023	\$11.56	\$13.79
8/28/2023	\$14.59	\$14.82	10/12/2023	\$11.11	\$13.74
8/29/2023	\$14.70	\$14.82	10/13/2023	\$11.25	\$13.69
8/30/2023	\$15.05	\$14.83	10/16/2023	\$11.67	\$13.66
8/31/2023	\$15.05	\$14.84	10/17/2023	\$11.73	\$13.62
9/1/2023	\$14.86	\$14.84	10/18/2023	\$11.31	\$13.58
9/5/2023	\$14.40	\$14.82	10/19/2023	\$11.31	\$13.54
9/6/2023	\$14.29	\$14.80	10/20/2023	\$11.31	\$13.50
9/7/2023	\$13.75	\$14.76	10/23/2023	\$11.19	\$13.46
9/8/2023	\$13.72	\$14.72	10/24/2023	\$11.22	\$13.42
9/11/2023	\$13.69	\$14.68	10/25/2023	\$11.10	\$13.38
9/12/2023	\$13.45	\$14.64	10/26/2023	\$11.30	\$13.35
9/13/2023	\$13.60	\$14.61	10/27/2023	\$11.00	\$13.31
9/14/2023	\$13.80	\$14.58	10/30/2023	\$11.15	\$13.28
9/15/2023	\$13.65	\$14.55			

Driven Brands Securities Litigation
Toll-Free Number: (855) 433-7863
Email: info@DrivenBrandsSecuritiesLitigation.com
Website: www.DrivenBrandsSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the address below, or submit it online at www.DrivenBrandsSecuritiesLitigation.com, with supporting documentation, *postmarked* (if mailed) or received no later than **July 6, 2026**.

Mail to:

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

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

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

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PART I – CLAIMANT INFORMATION

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

Beneficial Owner’s Name

Joint Beneficial Owner’s Name (if applicable)

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

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

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

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

Address (Second line, if needed)

City

State/Province

Zip Code

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Foreign Postal Code (if applicable)

Foreign Country (if applicable)

<input type="text"/>	<input type="text"/>
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Telephone Number (Day)

Telephone Number (Evening)

<input type="text"/>	<input type="text"/>
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Email Address (email address is not required, but if you provide it, you authorize the Claims Administrator to use it in providing you with information relevant to this claim):

Type of Beneficial Owner:

Specify one of the following:

<input type="checkbox"/> Individual(s)	<input type="checkbox"/> Corporation	<input type="checkbox"/> UGMA Custodian	<input type="checkbox"/> IRA
<input type="checkbox"/> Partnership	<input type="checkbox"/> Estate	<input type="checkbox"/> Trust	<input type="checkbox"/> Other(describe: _____)

PART II – GENERAL INSTRUCTIONS

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

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

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

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

5. **Please note:** Only purchases of Driven common stock from October 27, 2021 through August 1, 2023, inclusive, are eligible under the Settlement and the proposed Plan of Allocation set forth in the Notice. However, under the “90-day look-back period” (described in the Plan of Allocation), sales of Driven common stock during the period from August 2, 2023 through the close of trading on October 30, 2023 will be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during this period must also be provided.

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

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

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

9. **One Claim should be submitted for each separate legal entity or separately managed account.**

Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Driven common stock made on behalf of a single beneficial owner.

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

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

- (a) own(ed) the Driven common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

12. 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.

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

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

15. 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, at the above address, by email at info@DrivenBrandsSecuritiesLitigation.com, or by toll-free phone at (855) 433-7863, or you can visit the website, www.DrivenBrandsSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

16. 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. (This is different than the online claim portal on the Settlement Website.) To obtain the **mandatory** electronic filing requirements and file layout, you can visit the Settlement Website at www.DrivenBrandsSecuritiesLitigation.com, or you can email the Claims Administrator’s electronic filing department at efile@DrivenBrandsSecuritiesLitigation.com. **Any file not in accordance with the required electronic filing format will 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, along with the electronic spreadsheet format. Only one claim should be submitted for each separate legal entity, sub-accounts should be rolled up into a parent account if the sub-accounts contain the same tax identification number, and the **complete** name of the beneficial owner of the securities must be entered where called for. No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive the confirmation email. If you do not receive such an email within 10 days after your submission, you should contact the electronic filing department at efile@DrivenBrandsSecuritiesLitigation.com to inquire about your file and confirm it was received.**

17. 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.DrivenBrandsSecuritiesLitigation.com. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator before filing. You will receive an automated email confirming receipt once your Claim Form has been submitted. If you are unsure whether you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@DrivenBrandsSecuritiesLitigation.com or (855) 433-7863. 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 Form. If you do not receive a confirmation email within 10 days of your submission, you should contact the Claims Administrator at info@DrivenBrandsSecuritiesLitigation.com to inquire about your claim and confirm it was received and acceptable.

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (855) 433-7863.

PART III – SCHEDULE OF TRANSACTIONS IN DRIVEN BRANDS HOLDINGS INC. COMMON STOCK

The only eligible security is the common stock of Driven Brands Holdings Inc. (“Driven”) (Ticker: **DRVN**, CUSIP: **26210V102**). Do not include information regarding any other securities. Please include proper documentation with your Claim Form as described in Part II – General Instructions, Paragraph 6, above.

1. HOLDINGS AS OF OCTOBER 26, 2021 – State the total number of shares of Driven common stock held as of the close of trading on October 26, 2021. (Must be documented.) If none, write “zero” or “0.” _____	Confirm Proof of Position Enclosed <input type="checkbox"/>
--	--

2. PURCHASES/ACQUISITIONS FROM OCTOBER 27, 2021 THROUGH AUGUST 1, 2023 – Separately list each and every purchase or acquisition (including free receipts) of Driven common stock from October 27, 2021 through the close of trading on August 1, 2023. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

3. PURCHASES/ACQUISITIONS FROM AUGUST 2, 2023 THROUGH OCTOBER 30, 2023 – State the total number of shares of Driven common stock purchased or acquired (including free receipts) from August 2, 2023 through the close of trading on October 30, 2023. If none, write “zero” or “0.” _____

4. SALES FROM OCTOBER 27, 2021 THROUGH OCTOBER 30, 2023 – Separately list each and every sale or disposition (including free deliveries) of Driven common stock from October 27, 2021 through the close of trading on October 30, 2023. (Must be documented.)	IF NONE, CHECK HERE <input type="checkbox"/>
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Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

5. HOLDINGS AS OF OCTOBER 30, 2023 – State the total number of shares of Driven common stock held as of the close of trading on October 30, 2023. (Must be documented.) If none, write “zero” or “0.” _____	Confirm Proof of Position Enclosed <input type="checkbox"/>
--	--

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

PART IV – RELEASE OF CLAIMS AND SIGNATURE**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW
AND SIGN ON PAGE 8 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)'), and to the fullest extent permitted by law, their respective heirs, executors, personal representatives, administrators, predecessors, successors, attorneys, agents, assignees, and assigns, in their capacities as such, and any other person or entity claiming (now or in the future) to have acted through or on behalf of them, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from instituting, commencing, or prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees, directly or indirectly.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Driven common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Driven common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (i) the claimant(s) is (are) exempt from backup withholding; or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends; or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

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

Signature of person signing on behalf of claimant Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see Paragraph 10 on page 4 of this Claim Form.)

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT WWW.DRIVENBRANDSSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN JULY 6, 2026**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

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

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before **July 6, 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.

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only *copies* of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (855) 433-7863.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@DrivenBrandsSecuritiesLitigation.com, or by toll-free phone at (855) 433-7863, or you may visit www.DrivenBrandsSecuritiesLitigation.com. DO NOT call Driven or its counsel with questions regarding your claim.

Driven Brands Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

TECHNOLOGY

Traditional TV Tops Streaming (for Now)

New Nielsen data shows broadcast and cable ahead despite earlier signs

By PATRICK COFFEE

Streaming TV's ascendance over broadcast and cable isn't as complete as it seemed, a report from the measurement firm Nielsen is set to suggest. Streaming accounted for 41.9% of U.S. TV viewing time in February, compared with 47.4% for so-called linear TV, accord-

ing to unreleased Nielsen data described by people with direct knowledge of the numbers.

That's a reversal from Nielsen's most recent monthly Gauge report, which said TV viewing in January was 47% streaming and 42.7% linear, as well as Nielsen's announcement last year that streaming had surpassed broadcast and cable viewing in May for the first time.

The shift wasn't entirely unexpected. Nielsen had warned clients that its broadcast and cable TV figures could see a boost in February

after it began using a study from the industry's Advertising Research Foundation to inform its estimates of the demographic groups in U.S. households and the technologies they use to watch TV. The company previously drew those estimates entirely from its own volunteer panels.

Nielsen also communicated the impending change to clients multiple times in recent months, a spokeswoman said.

The actual numbers, however, weren't available to clients until earlier this month. YouTube's estimated share

of viewing on TV sets was 11% in the report for the month of February, compared with 12.5% in January.

Estimates similarly declined to 7.5% from 8.8% for Netflix, to 3.3% from 4.1% for Amazon Prime Video and to 2.4% from 3% for Roku.

Other streamers including Disney+, Paramount+ and Tubi also saw their numbers drop.

Nielsen had planned to publicly release the February report on March 17 but delayed it for a week after some streaming platforms asked for more information.

Streamers are seeking more data to determine how much of the drop in share of viewership can be attributed to the adoption of ARF data as opposed to actual viewing shifts since January.

"The question should be, if you had applied this methodology a year ago, then what would the numbers have been a year ago?" said Hernan Lopez, founder of Owl & Co., an advisory firm.

The results suggest Nielsen has historically undercounted the prevalence of broadcast and cable relative to stream-

ing, Lopez said.

But February also included NBCUniversal's coverage of the Super Bowl and the Winter Olympics, benefiting Peacock, NBC and the company's cable networks.

Nielsen said, "Different methodologies produce different results," adding that the new methodology would "create a one-time shift in viewing data, reflected in the February 2026 Gauge."

Patrick Coffee writes for WSJ Leadership Institute's CMO Today.

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CLASS ACTION

UNITED STATES DISTRICT COURT, WESTERN DISTRICT OF NORTH CAROLINA, CHARLOTTE DIVISION
GENESESE COUNTY EMPLOYEES' RETIREMENT SYSTEM, on behalf of itself and all others similarly situated,
 vs.
DRIVEN BRANDS HOLDINGS INC., JONATHAN G. FITZPATRICK, and TIFFANY L. MASON, Defendants.

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES
TO: All persons and entities who purchased the common stock of Driven Brands Holdings Inc. ("Driven") the "Company" during the period from October 27, 2021 through August 1, 2023, inclusive (the "Class Period") (the "Settlement Class"):

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

YOU ARE ALSO NOTIFIED that Lead Plaintiffs Genesee County Employees' Retirement System, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary Association (together, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for \$25,000,000 in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

The Action involves allegations that Driven and certain of its senior officers violated federal securities laws. Lead Plaintiffs allege that Driven, its former Chief Executive Officer, Jonathan G. Fitzpatrick ("Fitzpatrick"), and its former Chief Financial Officer, Tiffany L. Mason ("Mason"), made material misrepresentations and omissions during the Class Period concerning: (a) Driven's efforts to create a nationwide auto-glass business by acquiring and integrating smaller companies into a single "platform"; and (b) instruments and customer retention in Driven's car wash business. Lead Plaintiffs alleged that Defendants' alleged misstatements violated Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and that Fitzpatrick and Mason controlled Driven when the misstatements were made, in violation of Section 20(a) of the Exchange Act. Defendants "deny all allegations in the Action involving any violations of the federal securities laws, issues and defenses at issue in the Action included, among others: (i) whether Defendants made materially false statements or omissions; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused class members' losses; and (iv) the amount of damages, if any."

A hearing will be held on **June 2, 2026, at 9:45 a.m.**, at the Honorable Max O. Cogburn, Jr., of the United States District Court for the Western District of North Carolina, either in person at the United States Courthouse, Charles R. Jonas Federal Building, 401 West Trade Street, Charlotte, NC 28202, Courtroom 5A, or by telephone or videoconference, in the discretion of the Court, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class; Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel Bernstein Litowitz Berger & Grossmann LLP should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Notice should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and 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 Net Settlement Fund. If you have not yet received the Notice and the Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at: *Driven Brands Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, Media, PA 19063; (855) 433-7863; info@DrivenBrandsSecuritiesLitigation.com*. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.DrivenBrandsSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form to the Claims Administrator **postmarked (if mailed) or online by no later than July 6, 2026**. If you are a member of the Settlement Class and do not submit a Claim Form, you will not be eligible to receive a payment from 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 no later than May 11, 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 receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than May 11, 2026**, in accordance with the instructions set forth in the Notice.

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

Requests for the Notice and Claim Form should be made to:
 Driven Brands Securities Litigation
 c/o Strategic Claims Services
 P.O. Box 230,
 600 N. Jackson Street, Suite 205, Media, PA 19063
 (855) 433-7863
www.DrivenBrandsSecuritiesLitigation.com
 By Order of the Court

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

² Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement, dated December 19, 2025 (the "Stipulation"). The Stipulation can be viewed and/or obtained at www.DrivenBrandsSecuritiesLitigation.com.

NOTICE OF SALE

NOTICE OF PUBLIC AUCTION

Reference is hereby made to that certain Loan and Security Agreement, dated as of June 18, 2021 (as the same has been amended, modified or otherwise supplemented from time to time, the "Loan and Security Agreement"), by and among Art Lending, Inc., a Delaware corporation (the "Borrower"), Allied Affiliated Lender, a division of Axiom Bank, N.A. (when acting for itself, "Allied"), acting in its capacity as Administrative, Payment and Collateral Agent thereunder (when acting in such capacity, the "Agent") and the Persons who are parties thereto as lenders (including Allied) (collectively, the "Lenders"), pursuant to which, the Borrower has granted to the Agent for the benefit of the Lenders and itself a security interest in all assets of Borrower, including without limitation past and future Accounts, Chattel Paper, Deposit Accounts, Instruments, Documents, Letter of Credit Rights, Commercial Tort Claims, Equipment, Inventory and other Goods, General Intangibles, Investment Property and real estate, cash and cash equivalents, books and records, admissions, replacements, proceeds of any of the foregoing, and all as more particularly described therein (collectively, the "Collateral"). All capitalized terms not defined herein but defined in the Loan and Security Agreement shall have the meanings given to such terms in the Loan and Security Agreement, and if not defined in the Loan and Security Agreement, then the meanings given to such terms in the Uniform Commercial Code as in effect in the State of Nevada (the "UCC").

In accordance with the applicable provisions of the Loan and Security Agreement, the other Loan Documents and the UCC, and acting at the written direction of the Requisite Lenders, the Agent will sell the Collateral to the highest qualified bidder(s), at a public auction (the "Public Auction"), to be held on Microsoft Teams, by Mannion Auctions, LLC, as auctioneer (the "Auctioneer"), commencing at 2:00 p.m. (prevailing Eastern Time) on **Tuesday, April 24, 2026 (the "Auction Date")**, and towards that end, the Agent is now soliciting opening bids from qualified bidders. This Public Auction will be a public disposition (within the meaning of Section 9-610 of the UCC) of the Collateral. To participate in this Public Auction, you must complete and submit to the Auctioneer electronically via email (e-mail: mdmannon@pand.com) a bid package (including the bid sheet attached thereto) (the "Bid Package"), together with a qualified bid, by **2:00 p.m. (prevailing Eastern Time) on Tuesday, April 10, 2026 (the "Bid Deadline")**. A copy of the Bid Package may be obtained from the Auctioneer upon request. Any Bid Packages and/or bids submitted to the Auctioneer after the Bid Deadline will not be accepted.

Please be advised that the Borrower is in the business of making loans (and purchasing and holding participation interests in loans) (said loans are hereinafter referred to and are defined in the Loan and Security Agreement as "Portfolio Loan Receivables") to art collectors, art galleries and estate planners which are evidenced by certain agreements (including without limitation, loan agreements, participation agreements, security agreements and pledge agreements), promissory notes and other documents and instruments (said agreements, promissory notes and other documents and instruments are hereinafter referred to and are defined in the Loan and Security Agreement as the "Portfolio Documents"). These Portfolio Loan Receivables are purportedly secured by security interests or liens granted to the Borrower on certain fine art and antiques purportedly owned by such art collectors, art galleries and estate planners, all as more particularly described in the applicable Portfolio Documents (said fine art and antiques are hereinafter referred to and are defined in the Loan and Security Agreement as the "Portfolio Collateral").

The Collateral to be offered for sale at the Public Auction includes the rights, title and interests of the Borrower in the Portfolio Loan Receivables (including the Portfolio Documents which evidence the Portfolio Loan Receivables and any purported security interests or liens which the Borrower may have on any Portfolio Collateral by virtue of the Portfolio Documents). For avoidance of doubt, **this Public Auction is NOT a sale of the Portfolio Collateral itself (i.e., the fine art and antiques which are subject to the Portfolio Documents)**. The Portfolio Collateral purportedly includes artworks by, among others, Georgia O'Keeffe, James Archer, John Singer Sargent, Armando Morales, Barbara Hepworth, Fernando Botero, Paulanship, Marc Rothko, Edward Hopper, El Greco, Thomas Moran and Pablo Picasso.

The Collateral is being sold at the Public Auction strictly on an "AS IS AND WHERE IS" BASIS, AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES (WHETHER EXPRESSED OR IMPLIED) OF ANY KIND (INCLUDING WITHOUT LIMITATION, ANY SUCH REPRESENTATIONS AND WARRANTIES AS TO FITNESS FOR A PARTICULAR PURPOSE), MADE BY THE AGENT, THE LEENDERS, THE AUCTIONEER OR ANY OTHER PERSON ACTING FOR OR ON BEHALF OF THE AGENT, THE LEENDERS OR THE AUCTIONEER, AND WITHOUT ANY RECOURSE WHATSOEVER AGAINST THE AGENT, THE LEENDERS, THE AUCTIONEER OR ANY OTHER PERSON ACTING FOR OR ON BEHALF OF THE AGENT, THE LEENDERS OR THE AUCTIONEER.

Parties interested in bidding on the Collateral must contact the Auctioneer, Mannion Auctions, LLC, Attn: Matthew D. Mannion, 299 Broadway, Suite 1601, New York, NY 10007, Tel: (212) 267-5528; e-mail: mdmannon@pand.com. The Terms of Sale, bidding instructions and additional documentation will be available by contacting the Auctioneer. Interested parties who do not contact the Auctioneer on or before the Bid Deadline will not be permitted to bid at the Public Auction. The Agent, acting for the benefit of the Lenders and itself, reserves (a) the right to extend, postpone, adjourn or otherwise cancel, at any time, the Public Auction, without notice to any Person; and (b) the right to submit for and on behalf of the Lenders one or more credit bids at the Public Auction.

PUBLIC NOTICES

Notice of Asset Sale

NOTICE IS HEREBY GIVEN that China Orient Asset Management (International) Holding Limited, with its affiliates, intends to offer for sale its beneficial equity interests in a portfolio of 12 legacy projects primarily comprising investments in U.S. real estate related companies as detailed below.

Number	Description of Underlying Investments
1	Office building located in Downtown, New York
2	Office buildings located in Midtown South, New York
3	Office buildings located in Midtown South, New York
4	Residential units located in Downtown, New York
5	Office building located in West Loop, Chicago
6	Office building located in East Loop, Chicago
7	Office building located in Northwest region of Washington D.C.
8	Office building located in CBD, Portland
9	Mixed-use building located in Atlanta
10	Share income rights in a NASDAQ listed company
11	Shares in an unlisted company formed in New York
12	Hotel located in San Diego

The restrictions of the sale include but are not limited to the following: the respective consents of project partners and debt holders.

Qualified buyers with the financial capacity to complete the transaction are encouraged to contact Ms. Li at +852-3987-2621, or via email at donghai@project@gmail.com. For details regarding the assets, bidding procedures, and related matters, please refer to www.ioam.com.cn.

Any party wishing to object to the proposed sale or report interference should also reach out to the contact above.

COMMERCIAL REAL ESTATE

Exhibit B
 Form of Public Notice
UCC Public Sale Notice

PLEASE TAKE NOTICE that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York ("NYUCC"), Notice is hereby given that Ellis Equities, LLC ("Secured Party"), a New York limited liability company, will sell certain collateral, including without limitation, all Georgiades Brothers Realty LLC's ("Debtor") membership interest in 1043 Northern Blvd Realty LLC (the "Company") (with such membership interest defined as the "Membership Interests") to the highest qualified bidder at a public sale in accordance with the NYUCC. The sale will take place at 3:30 p.m. EDT on May 11, 2026, via Zoom, as well as in person at Schlam Stone & Dolan LLP, 26 Broadway, 19th Floor, New York, New York 10004, Attention: Joshua Wurtzel, Esq. Remote log-in credentials will be provided to registered bidders upon request. Secured Party's understanding, without making any representation, is that Debtor owns 33.23% of the membership interests of the Company, which is the fee owner of the property known as 1043 Northern Boulevard, Roslyn, New York 11576. The Membership Interests will be sold to the highest Qualified Bidder, as that term is defined in the Terms of Sale attached to the Notice of Disposition of Collateral, dated March 5, 2026 (the "Notice of Disposition"); provided, however, that Secured Party reserves the right, in accordance with the NYUCC, to cancel the sale in its entirety or to adjourn the sale to a future date. The sale will be conducted by Mannion Auctions, LLC, by Matthew D. Mannion, Auctioneer, with an office at 299 Broadway, Suite 1601, New York, New York 10007. The Membership Interests will be sold as a block and will not be divided or sold in any lesser amounts. Interested parties that intend to bid on the Collateral should contact Secured Party's broker, Greg Corbin, at Northgate Real Estate Group, (212) 369-1800 or greg@northgatereal.com, to receive the Terms of Sale (which are also attached to the Notice of Disposition) and bidding instructions. Upon execution of a Terms of Access and Non-Disclosure Agreement, in a form to be provided by Secured Party's broker, additional documentation and information will be available. Interested parties that are not Qualified Bidders, as that term is defined in the Terms of Sale, will not be permitted to enter a bid.

ISLAND FOR SALE IN BAHAMAS
 Email: shopkins@vcdf.com

Adobe's Cancellation Fees Come Under U.K. Scrutiny

By MAURO ORRU

U.K. antitrust officials launched an investigation into Adobe, saying early-cancellation fees on membership plans for certain products might be in breach of consumer-protection law.

The Competition and Markets Authority said customers who cancel more than 14 days after signing up to Adobe's annual plan—billed monthly—must pay 50% of the remaining yearly cost, but will have access to the product only until the end of that month's billing period. Officials said the probe would look into whether

Adobe's terms are unfair and if customers are given clear information upfront about the early cancellation fees, noting that the CMA hadn't yet reached any conclusion on whether the company had broken the law.

Adobe distributes apps like Photoshop, Illustrator and Adobe Premiere that customers can sign up to individually or through a bundle. In the U.K., the company offers an annual plan for a single app that charges customers a monthly fee. However, its website has an option for Creative Cloud Pro, an annual membership plan that charges users a monthly fee to access

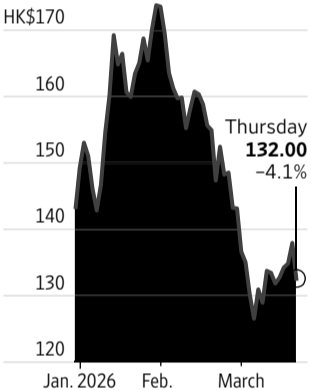
several apps for design, photography, video and web.

"Millions of people rely on digital design tools—and they should feel confident that businesses selling these services play by the rules," said Emma Cochrane, executive director for consumer protection at the CMA.

Officials said they were conducting the investigation under new direct consumer enforcement powers, which allow the CMA to fine companies up to 10% of their global revenue if they are found to be in breach of the rules.

Adobe didn't respond to a request for comment.

Alibaba share price, year to date



Note: 100 Hong Kong dollars = \$12.76
 Source: FactSet



A visitor tried Qwen AI glasses at an event in China this month.

Alibaba Earnings Disappoint, But Its AI Outlook Is Bright

By TRACY QU

Intense food-delivery competition took a bite out of Alibaba's profit in the latest quarter, but investors are closely watching to see how the tech giant bets on AI as its next growth engine.

The Hangzhou, China-based company said Thursday that net profit slumped 67% on the year in its fiscal third quarter, while revenue grew about 2%.

"Alibaba maintained strong investments across our core pillars of AI and consumption," Chief Executive Eddie Wu said. "AI is and will continue to be one of our primary growth engines."

The earnings come at a pivotal time for Alibaba's sprawling tech empire: It is waging a fierce battle against other Chinese internet companies in food and on-demand delivery, locked in a cycle of promotions and subsidies that has pressured profitability across the sector.

Against that backdrop, it is zeroing in on making AI a key engine of growth, continuing to

upgrade its Qwen model series and integrating it into its core ecosystem. Its core e-commerce business remains steady.

Alibaba reported net profit of 16.32 billion yuan, equivalent to \$2.37 billion, for the three months ended December. That missed a FactSet-compiled consensus estimate of 25.74 billion yuan. Revenue rose slightly to 284.84 billion yuan from 280.15 billion yuan, below analysts' expectations of 285.89 billion yuan.

Adjusted net profit—a metric closely watched by analysts, as it reflects core business operation profitability—came to 16.71 billion yuan, compared with 51.07 billion yuan a year earlier. The measure excludes the effects of share-based compensation expenses, investment gains and losses, some impairments and other items.

Alibaba attributed the profit slump to investments in quick commerce, user experiences and technology.

That was partly offset by improved operating results, supported by continued growth in the cloud business and im-

proved operating efficiencies across various businesses, it said.

Despite the earnings miss, investors will largely focus on Alibaba's AI prospects. Cloud revenue, particularly from AI-related services, increased 36% during the quarter as demand for AI services accelerated.

Alibaba has been reorganizing its AI operations, creating a new unit to bring its various AI businesses under one umbrella overseen by Wu. It also recently raised prices for AI services, accelerating the U-turn taking shape in an industry previously characterized by cutthroat discounting competition.

While the key competitive factor for AI agents in China currently lies in ecosystem strength, the monetization model for consumer AI assistants globally remains unclear, Third Bridge analyst Jamie Chen said in a commentary. "Whether through direct subscription fees or advertising, these approaches are not currently viable in the Chinese market," Chen wrote.

States Sue To Block TV Merger

Continued from page B1

filed the suit in federal court in Sacramento, Calif.

New York Attorney General Letitia James said that they were seeking an injunction that would extend beyond the states bringing the lawsuit to cover all 44 states where the companies own stations.

She said she "suspects other states will join [the suit] regard-

less of their political affiliation."

The lawsuit illustrates how attorneys general are stepping up to oppose deals as the Trump administration takes a more lenient view on consolidation.

The Justice Department's antitrust division also is responsible for probing the deal's effect on competition. A spokeswoman didn't respond to a request seeking comment about the status of its review.

Satellite broadcaster DirecTV, one of the nation's largest pay-TV distributors, with more than eight million subscribers, also filed a lawsuit seeking to block the deal in federal court in Sacramento.

In its suit, DirecTV alleges

that if the deal closes, Nexstar will use its size to increase the cost for distributors to carry its stations.

"Nexstar will black out stations or threaten to do so as means of coercing the multi-channel video programming distributor to agree to its pricing demands," DirecTV said in its suit.

Nexstar has aired ads in recent months featuring Trump while pushing for approval of the deal. The company says the acquisition would benefit local news and expects to secure the required federal clearances.

Nexstar owns or teams up with more than 200 stations across the U.S. and holds a majority stake in the CW Network.

Josephine Bravata

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Bernstein Litowitz Berger & Grossmann LLP Announces Proposed Class Action Settlement on Behalf of Purchasers of Driven Brands Holdings Inc. Common Stock

NEWS PROVIDED BY

Bernstein Litowitz Berger & Grossmann LLP →

Mar 20, 2026, 09:00 ET

CHARLOTTE, N.C., March 20, 2026 /PRNewswire/ -- Bernstein Litowitz Berger & Grossmann LLP announces that the United States District Court for the Western District of North Carolina has approved the following announcement of a proposed class action settlement on behalf of purchasers of Driven Brands Holdings Inc. common stock (NASDAQ: **DRVN**):

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

GENESEE COUNTY EMPLOYEES'
RETIREMENT SYSTEM, on behalf of itself and
all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and TIFFANY L.
MASON,

Defendants. [Case 3:23-cv-00895-MOC-DCK](#)

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

[Document 84-4](#)

[Filed 04/27/26](#)

[Page 39 of 42](#)



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

TO: All persons and entities who purchased the common stock of Driven Brands Holdings Inc. ("Driven" or the "Company") during the period from October 27, 2021 through August 1, 2023, inclusive (the "Class Period") (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 Western District of North Carolina (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs Genesee County Employees' Retirement System, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary Association (together, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for **\$25,000,000** in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

The Action involves allegations that Driven and certain of its senior officers violated federal securities laws. Lead Plaintiffs allege that Driven, its former Chief Executive Officer, Jonathan G. Fitzpatrick ("Fitzpatrick"), and its former Chief Financial Officer, Tiffany L. Mason ("Mason"), made material misrepresentations and omissions during the Class Period concerning: (a) Driven's efforts to create a nationwide auto-glass business by acquiring and integrating smaller companies into a single "platform"; and (b) operational execution and customer retention in Driven's car wash business. Lead Plaintiffs alleged that Defendants' alleged misstatements violated Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and that Fitzpatrick and Mason controlled Driven when the misstatements were made, in violation of Section 20(a) of the Exchange Act. Defendants^[2] deny all allegations in the Action and deny any violations of the federal securities laws. Issues and defenses at issue in the Action included, among others: (i) whether Defendants made materially false statements or omissions; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused class members' losses; and (iv) the amount of damages, if any.

A hearing will be held on **June 1, 2026, at 9:45 a.m.**, before the Honorable Max O. Cogburn, Jr. of the United States District Court for the Western District of North Carolina, either in person at the United States Courthouse, Charles R. Jonas Federal Building, 401 West Trade Street, Charlotte, NC 28202, Courtroom 5A, or by telephone or videoconference, in the discretion of the Court, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement

Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel Bernstein Litowitz Berger & Grossmann LLP should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and 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 Net Settlement Fund. If you have not yet received the Notice and the Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at: *Driven Brands Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Suite 205, Media, PA 19063; (855) 433-7863; info@DrivenBrandsSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.DrivenBrandsSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form to the Claims Administrator **postmarked (if mailed) or online by no later than July 6, 2026**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from 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 no later than May 11, 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 receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than May 11, 2026**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Office of the Clerk of the Court, 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 the Claims Administrator or Lead Counsel.

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

Driven Brands Securities Litigation

c/o Strategic Claims Services

P.O. Box 230

600 N. Jackson Street, Suite 205

Media, PA 19063

(855) 433-7863

info@DrivenBrandsSecuritiesLitigation.com

www.DrivenBrandsSecuritiesLitigation.com

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

Jonathan D. Uslaner

Bernstein Litowitz Berger & Grossmann LLP

2121 Avenue of the Stars, Suite 2575

Los Angeles, CA 90067

(800) 380-8496

settlements@blbglaw.com

By Order of the Court

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

² Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement, dated December 19, 2025 (the "Stipulation"). The Stipulation can be viewed and/or obtained at **www.DrivenBrandsSecuritiesLitigation.com**.

SOURCE Bernstein Litowitz Berger & Grossmann LLP



EXHIBIT 5

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

GENESEE COUNTY EMPLOYEES'
RETIREMENT SYSTEM, on behalf of itself
and all others similarly situated,

Plaintiffs,

v.

DRIVEN BRANDS HOLDINGS INC.,
JONATHAN G. FITZPATRICK, and
TIFFANY L. MASON,

Defendants.

Case No. 3:23-cv-00895-MOC-DCK

Judge: Honorable Max O. Cogburn, Jr.

**DECLARATION OF JONATHAN D. USLANER ON BEHALF OF BERNSTEIN
LITOWITZ BERGER & GROSSMANN LLP IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, JONATHAN D. USLANER, declare as follows:

1. I am a Partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses in the above-captioned securities class action ("Action").¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Lead Counsel for Lead Plaintiffs and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Declaration of Jonathan D. Uslaner in Support of (I) Lead Plaintiffs' Motion for Final Approval

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 19, 2025 (ECF No. 77-1).

of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit A is a detailed summary of the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including April 17, 2026, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time spent on preparing this application for fees and expenses has been excluded.

4. The number of hours expended by BLB&G in the Action, from inception through and including April 17, 2026, as reflected in Exhibit A, is 3,959.00. The lodestar for my firm, as reflected in Exhibit A, is \$2,826,691.25.

5. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit A are their standard current rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g., In re EQT Corp. Sec. Litig.*, No.: 2:19-cv-00754-RJC (W.D. Pa. Nov. 4, 2025), ECF No. 566 (approving fee based on lodestar cross-check using BLB&G's current rates); *In re Turquoise Hill Resources, Ltd. Sec. Litig.*, No. 1:20-cv-8585-LJL (S.D.N.Y. Oct. 23, 2025), ECF No. 493 (same); *Allegheny County Employees' Ret. Sys. v. Energy Transfer LP*, No. 2:20-cv-00200-GAM (E.D. Pa. Oct. 8, 2026), ECF No. 285 (same); *In re Silvergate Capital Corp. Sec. Litig.*, No. 3:22-cv-01936-JES-MSB (S.D. Cal. Sept. 3, 2025), ECF No. 149 (same).

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (e.g., Partners, Associates, Paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (e.g., years as a Partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. BLB&G reviewed its time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

8. As set forth in Exhibit B hereto, BLB&G is seeking payment for \$335,258.43 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

(a) **Experts** (\$196,352.50). The following expert expenses were incurred by Lead Counsel and included in BLB&G's expense application:

- **Forensic Economics, Inc.** (\$10,527.50). Bernstein Litowitz retained Forensic Economics, Inc. to analyze damages and loss causation issues at the outset of the case.
- **SEDA Experts** (\$185,825.00). Lead Plaintiffs retained Dr. Adam Werner, a financial economist at SEDA Experts, to prepare a report concerning

market efficiency and whether Dr. Werner's proposed damages methodology was capable of calculating class-wide damages in connection with Lead Plaintiffs' anticipated motion for class certification. Lead Plaintiffs also consulted with SEDA and Dr. Werner in connection with the mediation and settlement negotiations. After the Settlement was reached, Lead Counsel worked with Dr. Werner and his team at SEDA Experts to develop the proposed Plan of Allocation for the Net Settlement Fund.

(b) **Mediation Fees** (\$20,000.00). The Parties retained Jed Melnick of JAMS, an experienced mediator of securities class actions and other complex litigation, to assist with settlement negotiations in the Action, including a formal mediation session on November 13, 2025. Lead Plaintiffs' share of the costs for Mr. Melnick's services was \$20,000.00.

(c) **Online Legal & Factual Research** (\$51,477.08). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, CourtAlert, PACER, and others for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing

period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(d) **Independent Witness Counsel** (\$2,278.00). BLB&G incurred \$2,278.00 in attorneys' fees for the retention of independent counsel, Slarskey LLC, to represent certain former Driven employees that Lead Counsel contacted during the course of its investigation and who wished to be represented by independent counsel. Similar expenses have routinely been approved by courts. *See, e.g., In re James River Grp. Holdings Ltd. Sec. Litig.*, No. 3:21-cv-444 (DJN) (E.D. Va. May 24, 2024), ECF No. 126-7 at 8 and ECF No. 131 at 2 (awarding expenses reimbursing class counsel for the costs of paying for independent counsel for third-party witnesses); *Okla. Firefighters Pension & Ret. Sys. v. Six Flags Entm't Corp.*, No. 4:20-cv-0201-P (N.D. Tex. Jan. 28, 2025), ECF No. 149 at 6 and ECF No. 156 at 2 (same); *Alaska v. Ryder Sys., Inc.*, No. 20-cv-22109-JB (S.D. Fla. Nov. 13, 2024), ECF No. 129-7 at 6 and ECF No. 139 at 2 (same).

(e) **Liaison Counsel** (\$58,304.00). BLB&G seeks \$58,304.00 for reimbursement of the legal fees and expenses for Liaison Counsel, Terpening Law PLLC, which worked for the benefit of the Settlement Class on an hourly basis in this matter. Liaison Counsel provided Lead Counsel with substantial assistance throughout the litigation in formulating strategy, reviewing and submitting court filings in the Western District of North Carolina, and providing advice with respect to practices and procedures in the District and the Charlotte Division.

(f) **Document Management & Litigation Support** (\$4,338.72). BLB&G's expenses include \$4,338.72 for the costs associated with the internal document database established and maintained by BLB&G and used by Lead Counsel to process and review

the documents produced by Defendants in the Action. BLB&G charges a rate of \$4 per gigabyte of data per month and \$17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the Settlement Class.

(g) **Working Meals** (\$529.55). In-office working meals are capped at \$25 per person for lunch and \$40 per person for dinner.

9. The expenses incurred by BLB&G 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. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

10. With respect to the standing of my firm, attached hereto as Exhibit C is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys who worked on this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on April 27, 2026.

/s Jonathan D. Uslaner
Jonathan D. Uslaner

EXHIBIT A

Genesee Cnty. Emps. ' Ret. Sys. v. Driven Brands Holdings Inc.,
Case No. 3:23-cv-00895-MOC-DCK (W.D.N.C.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

From Inception Through April 17, 2026

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Abe Alexander	152.50	\$1,300	\$198,250.00
Jesse Jensen	63.50	\$1,200	\$76,200.00
John Rizio-Hamilton	37.25	\$1,800	\$67,050.00
Jonathan Uslander	67.50	\$1,500	\$101,250.00
Senior Counsel			
Shane Avidan	122.75	\$1,000	\$122,750.00
Alec Coquin	245.25	\$1,100	\$269,775.00
David Duncan	38.50	\$1,000	\$38,500.00
Michael Mathai	493.50	\$1,000	\$493,500.00
John Mills	82.75	\$1,000	\$82,750.00
Associates			
Girolamo Brunetto	185.50	\$900	\$166,950.00
Chloe Jasper	203.50	\$700	\$142,450.00
Prachi Patel	373.50	\$500	\$186,750.00
Senior Staff Attorneys			
Juan Lossada	104.25	\$495	\$51,603.75
Chesley Parker	281.75	\$450	\$126,787.50
Staff Attorney			
Marcos Martinez	257.50	\$425	\$109,437.50

Director of Investor Services			
Adam Weinschel	29.75	\$650	\$19,337.50
Financial Analysts			
Nick DeFilippis	14.00	\$700	\$9,800.00
Tanjila Sultana	40.75	\$525	\$21,393.75
Clint William	26.00	\$525	\$13,650.00
Investigators			
Amy Bitkower	80.25	\$650	\$52,162.50
John Deming	476.00	\$475	\$226,100.00
Jacob Foster	27.00	\$375	\$10,125.00
Litigation Support			
Roberto Santamarina	17.50	\$500	\$8,750.00
Case Managers & Paralegals			
Jose Echegaray	53.50	\$425	\$22,737.50
Rachel French	215.00	\$425	\$91,375.00
Khristine De Leon	33.00	\$425	\$14,025.00
Matthew Mahady	25.00	\$425	\$10,625.00
Yulia Tsoy	125.50	\$425	\$53,337.50
Gary Weston	11.25	\$450	\$5,062.50
Managing Clerk's Office			
Mahiri Buffong	36.50	\$475	\$17,337.50
Jessica Lacon	18.25	\$425	\$7,756.25
Janielle Lattimore	20.25	\$450	\$9,112.50
TOTALS:	3,959.00		\$2,826,691.25

EXHIBIT B

Genesee Cnty. Emps. ' Ret. Sys. v. Driven Brands Holdings Inc.,
Case No. 3:23-cv-00895-MOC-DCK (W.D.N.C.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Service of Process	\$274.20
On-Line Legal & Factual Research	\$51,477.08
Express Mail	\$365.47
Local Transportation	\$1,338.91
Working Meals	\$529.55
Experts	\$196,352.50
Mediation Fees	\$20,000.00
Liaison Counsel	\$58,304.00
Independent Witness Counsel	\$2,278.00
Document Management & Litigation Support	\$4,338.72
TOTAL:	\$335,258.43

EXHIBIT C

Genesee Cnty. Emps. ' Ret. Sys. v. Driven Brands Holdings Inc.,
Case No. 3:23-cv-00895-MOC-DCK (W.D.N.C.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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

Firm Overview

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

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

More Top Securities Recoveries Than Any Other Firm

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

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

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

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

Giving Shareholders a Voice and Changing Business Practices for the Better

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

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

Practice Areas

Securities Fraud Litigation

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

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

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

Corporate Governance and Shareholder Rights

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

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

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

Distressed Debt and Bankruptcy

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

Commercial Litigation

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

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

Alternative Dispute Resolution

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

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

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

Feedback from the Courts

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

In re WorldCom, Inc. Securities Litigation

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

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

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

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

* * *

In re Clarent Corporation Securities Litigation

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

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

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

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

* * *

Landry's Restaurants, Inc. Shareholder Litigation

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

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

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

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

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

Significant Recoveries

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

Securities Fraud Litigation

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

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

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

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

Case: *In re Cendant Corporation Securities Litigation*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Court: United States District Court, District of New Jersey

Highlights: \$1.06 billion recovery for the class.

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

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

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

Highlights: \$1.05 billion recovery for the class.

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

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

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

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

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

Case: *HealthSouth Corporation Bondholder Litigation*

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

Highlights: \$804.5 million in total recoveries.

Summary: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham-based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement exceeded

over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

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

Court: United States District Court for the District of Arizona

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

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

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

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

Highlights: \$735 million in total recoveries.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Court: United States District Court for the District of Columbia

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

Summary: BLB&G secured a \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict against the Federal Housing Finance Agency (FHFA). The action challenged FHFA's decision to sweep the entire net worth of Fannie Mae and Freddie Mac to the U.S. Treasury, depriving

shareholders of significant value. The award came after two trials and 10 years of intense litigation and negotiations. The court also recently approved our request for prejudgment interest, adding approximately \$198 million to the recovery for investors (pending entry of judgment).

Case: *Bear Stearns Mortgage Pass-Through Litigation*

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

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

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

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

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

Highlights: \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit.

Summary: BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

Case: *In re Kraft Heinz Securities Litigation*

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

Highlights: \$450 million in total recoveries.

Summary: BLB&G litigated claims against Kraft Heinz arising from the defendants' misstatements regarding the company's financial position, including the carrying value of Kraft's assets, the sustainability of Kraft's margins, and the success of recent cost-cutting strategies by the company. After overcoming defendants' motions to dismiss and conducting discovery involving the production of over 14.7 million pages of documents, the parties engaged in mediation and reached a settlement that represented a recovery of \$450 million for impacted investors.

Case: *Ohio Public Employees Retirement System v. Freddie Mac*

Court: United States District Court for the Southern District of Ohio

Highlights: \$410 million settlement.

Summary: This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Freddie Mac and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by engaging in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

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

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

Highlights: Over \$407 million in total recoveries.

Summary: The lawsuit arises from the revelation that Refco, a once-prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

Case: *In re Allergan, Inc. Proxy Violation Securities Litigation*

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

Highlights: Recovered over \$250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

Summary: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a \$250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

Corporate Governance and Shareholders' Rights

Case: *Tornetta v. Musk*

Court: Delaware Court of Chancery

Highlights: Achieved a historic ruling rescinding Elon Musk's \$55 billion compensation package at Tesla—the largest such package in history.

Summary: BLB&G led a headline-grabbing shareholder derivative action against Elon Musk and certain Tesla board members challenging the \$55 billion compensation plan granted to Musk—the largest such compensation plan in history. BLB&G served as lead trial counsel in this case on behalf of a Tesla stockholder. The firm litigated for more than four years, examined eight of the most critical witnesses—including Elon Musk himself—and presented a strong factual record to the Court. On January 30, 2024, in a historic decision, the court nullified Musk's entire \$55 billion compensation package, finding that Tesla's board of directors had breached their fiduciary duty in structuring Musk's multi-tranched compensation.

Case: *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

Court: Delaware Court of Chancery

Highlights: Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping \$90 million for the company's coffers.

Summary: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation,

discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

Case: *In re McKesson Corporation Derivative Litigation*

Court: United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

Highlights: Litigation recovered \$175 million and achieved substantial corporate governance reforms.

Summary: BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, \$175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

Case: *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

Court: United States District Court for the District of Minnesota

Highlights: Recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

Summary: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation

directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the St. Paul Teachers’ Retirement Fund Association, the Public Employees’ Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs’ Pension & Relief Fund, the Louisiana Municipal Police Employees’ Retirement System and Fire & Police Pension Association of Colorado.

Case: *Caremark Merger Litigation*

Court: Delaware Court of Chancery – New Castle County

Highlights: Landmark Court ruling ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.

Summary: Commenced on behalf of the Louisiana Municipal Police Employees’ Retirement System and other shareholders of Caremark RX, this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

Case: *In re Pfizer Inc. Shareholder Derivative Litigation*

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

Highlights: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated \$75 million fund.

Summary: In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs’ Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) to oversee and monitor Pfizer’s compliance and drug

marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

Case: *Miller et al. v. IAC/InterActiveCorp et al.*

Court: Delaware Court of Chancery

Highlights: This litigation shut down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

Summary: BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller laid out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

Case: *In re News Corp. Shareholder Derivative Litigation*

Court: Delaware Court of Chancery – Kent County

Highlights: An unprecedented settlement in which News Corp. recouped \$139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

Summary: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, BLB&G filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. BLB&G ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

In the Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community, and pro bono activities and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include:

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. BLB&G Fellows can begin their careers free of any school debt if they make a long-term commitment to public interest law.

Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing pro bono legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide pro bono counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at <http://www.herjustice.org/>.

Firm Sponsorship of City Year New York

BLB&G is an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development, and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

Max W. Berger Pre-Law Program

The Max W. Berger Pre-Law Program was established at Baruch College to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession. Providing workshops, seminars, counseling, and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, and places them in appropriate internships and other pre-law working environments.

Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website at <https://www.blbglaw.com/people>. On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, e-discovery specialists, information technology professionals, and administrative staff. Biographies for our investigative team are available on our website at <https://www.blbglaw.com/people>, and biographies for the leaders of our administrative departments are viewable on our website at <https://www.blbglaw.com/people>.

Partners

Max Berger, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as “one of the most powerful securities class action law firms in the United States” by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as “the smartest, most strategic plaintiffs’ lawyer [they have] ever encountered,” Max has litigated many of the firm’s most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion), *Citigroup-WorldCom* (\$2.575 billion), *Bank of America/Merrill Lynch* (\$2.4 billion), *JPMorgan Chase-WorldCom* (\$2 billion), *Nortel* (\$1.07 billion), *Merck* (\$1.06 billion), and *McKesson* (\$1.05 billion). Max’s prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom’s outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) “shook Wall Street, the audit profession and corporate boardrooms.” (*The Wall Street Journal*)

Max’s cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board’s power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America*® guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—“Plaintiffs’ Perspective”—of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch’s commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as “one of the most influential individuals in the history of Baruch College.” Max established the Max Berger Pre-Law Program at Baruch College in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School’s Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, “The Medal for Excellence.” This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School. The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and, under Max’s leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the “Above and Beyond Commitment to Justice Award” by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York’s “Idealist of the Year,” for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

Education: Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

Bar Admissions: New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States

Abraham (“Abe”) Alexander [Former Partner] practiced out of the New York office, where he focused on securities fraud, corporate governance and shareholder rights litigation.

As a principal member of the trial team prosecuting *In re Merck Vioxx Securities Litigation*, Abe helped recover over \$1.06 billion on behalf of injured investors. The case, which asserted claims arising out of the Defendants’ alleged misrepresentations concerning the safety profile of Merck’s pain-killer, VIOXX, was settled shortly before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. The settlement is the largest securities recovery ever achieved against a pharmaceutical company and among the 15 largest recoveries of all time.

Abe was also a principal member of the trial team that prosecuted *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, which settled on the eve of trial for a combined \$688 million. This \$688 million settlement represents the second largest securities class action recovery against a pharmaceutical company in history and is among the largest securities class action settlements of any kind.

Abe had also obtained several additional significant recoveries on behalf of investors in pharmaceutical and life sciences companies, including a \$142 million recovery in *Medina v. Clovis Oncology, Inc.*, a securities fraud class action arising from Defendants’ alleged misstatements about the efficacy and safety of its most important drug; a \$77.5 million recovery in *In re Myriad Genetics, Inc. Securities Litigation*, a case arising from alleged misstatements concerning genetic testing products; a \$55 million recovery in *In re HeartWare International, Inc. Securities Litigation*, a case arising from Defendants’ alleged misstatements about the device-maker’s compliance with FDA regulations and the performance of its key heart pump; a \$44 million recovery in *In re Adeptus Health Inc. Securities Litigation*, a case arising from alleged misstatements concerning the liquidity and cash flow of the country’s largest operator of freestanding emergency rooms; and a \$39 million recovery, *BioMarin Pharmaceutical Inc.*, a case arising from alleged misstatements concerning FDA review of a biologic.

Abe secured a \$450 million recovery in *In re Kraft Heinz Securities Litigation*, a case arising from alleged misstatements concerning the sustainability of Kraft Heinz’s cost-cutting measures and its brand investment and operations. Abe also secured a \$149 million recovery on behalf of investors in Equifax, Inc., helping to lead a securities class action arising from one of the largest data breaches in American history. Abe also played a lead role in securing a \$150 million settlement of investors’ claims against JPMorgan Chase arising from alleged misrepresentations concerning the trading activities of the so-called “London Whale,” and in securing a \$95 million recovery on behalf of investors in Cognizant Technology Solutions dealing with alleged false statements and illegal payments to Indian governmental officials to secure favorable permits.

He was a member of the team prosecuting *In re The Boeing Company Aircraft Securities Litigation*; *Homyk v. ChemoCentryx, Inc.*; and *In re Seagate Tech. Holdings plc*, among others.

Prior to joining the firm, Abe represented institutional clients in a number of high-profile securities, corporate governance, and antitrust matters.

Abe was an award-winning member of his law school’s national moot court team. Following law school, Abe served as a judicial clerk to Chief Justice Michael L. Bender of the Colorado Supreme Court.

He was named a 2022 “Rising Star of the Plaintiff's Bar” by the *National Law Journal*, was named a 2021 “Rising Star” by *Law360*, and chosen by *Benchmark Litigation* for its “40 & Under Hot List.” *Super Lawyers* has also regularly selected Abe as a New York “Rising Star” in recognition of his accomplishments.

Education: University of Colorado Law School, 2008, J.D., Order of the Coif; New York University - The College of Arts and Science, 2003, B.A., *cum laude*, Analytic Philosophy

Bar Admissions: New York, Delaware, 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 District of Delaware; U.S. Court of Appeals for the First Circuit

Jesse Jensen [Former Partner] prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm’s institutional investor clients. He practiced out of the firm’s New York office.

Jesse helped investors recover hundreds of millions of dollars lost from corporate fraud and misconduct. Highlights of his litigation career with BLB&G included:

- *In re Kraft Heinz Securities Litigation*: Securing a \$450 million recovery for investors arising from alleged misstatements concerning the sustainability of Kraft Heinz’s cost-cutting measures and its brand investment and operations—the third largest U.S. securities class action recovery of 2023 and the second largest ever in the Northern District of Illinois.
- *In re Wilmington Trust Securities Litigation*: Prosecuting the securities fraud class action against Wilmington Trust and achieving a recovery of \$210 million—the second largest securities class action recovery ever obtained in the District of Delaware and among the top 10 in the Third Circuit.
- *Fresno County Employees’ Retirement Association v. comScore, Inc.*: Litigating the securities class action against comScore related to the company’s alleged accounting fraud and achieving a recovery of \$110 million.
- *Roofer’s Pension Fund v. Papa et al.*: Prosecuting the securities case against Perrigo, which asserted claims on behalf of both U.S. and Israeli investors under U.S. and Israeli law. The class action was resolved for \$97 million.
- *In re Cognizant Technology Solutions Corporation Securities Litigation*: Securing a \$95 million recovery for investors related to illegal payments made to Indian government officials by Cognizant and its top executives.

Jesse had also secured significant recoveries for investors in several other securities class actions, including concerning Navient Corporation (\$35 million), Synchrony Financial (\$34 million), Altisource Portfolio Solutions S.A. (\$32 million), Virtus Investment Partners (\$22 million), Frontier Communications (\$15.5 million), Willis Towers Watson (\$90 million), and more.

A respected thought leader, Jesse regularly provided legal commentary on securities-related issues, including in articles published in *Law360*, *Bloomberg Law*, and *The Review of Securities & Commodities Regulation*, as well as in teaching seminars hosted by Practising Law Institute and in other public engagements.

In addition to being a prolific litigator and thought leader, Jesse had an active pro bono practice and was dedicated to serving clients and communities through pro bono work. Jesse led BLB&G’s pro bono efforts, including overseeing the firm’s involvement with the Incarcerated Mothers Project.

In recognition of his professional achievements, Jesse had been named to *Benchmark Litigation's* "40 & Under" and "Future Stars" lists. He had also been named a "Rising Star" for seven years by Thomson Reuters' *Super Lawyers* and named to *Lawdragon's* "500 X – The Next Generation" and "500 Leading Plaintiff Financial Lawyers" lists.

Prior to joining the firm, Jesse was a litigation associate at Hughes Hubbard & Reed, where he represented accounting firms, banks, investment firms, and high-net-worth individuals in complex commercial, securities, commodities, and professional liability civil litigation and alternative dispute resolution. He also gained considerable experience in responding to investigations and inquiries by government regulators such as the SEC and CFTC. In addition, Jesse litigated several pro bono civil rights cases, including a federal suit in which he secured a favorable settlement for an inmate alleging physical abuse by corrections officers.

Jesse received his J.D. from New York University School of Law, where he served as Staff Editor of the *NYU Journal of Law and Business*. He received his B.A. in English Literature, with honors, from the University of Washington.

Education: New York University School of Law, 2009, J.D., *NYU Journal of Law and Business*, Staff Editor; University of Washington, 2005, B.A., Honors, English Literature

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; Supreme Court of the United States

John Rizio-Hamilton is a member of the Firm's Executive Committee and Co-Head of BLB&G's Securities Litigation Department. One of America's top shareholder litigators, John has recovered billions of dollars for investors. Highlights of John's experience include the following:

- Led the trial team that recovered \$240 million in the *Signet Jewelers Securities Litigation*, a landmark case that marks the first successful resolution of a securities fraud class action based on allegations of sexual harassment.
- Led the trial team that recovered \$120 million in *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.* This action arose from a concealed conflict of interest related to the infamous Archegos hedge fund, resulting in the second-largest recovery ever in state court for a Securities Act claim.
- Key part of the trial team that prosecuted the *Bank of America Securities Litigation*, which settled for \$2.425 billion. This is the largest securities class action recovery related to the subprime meltdown, and one of the top securities litigation recoveries in history.
- Served as counsel on behalf of the institutional investor plaintiffs in the *Citigroup Bond Litigation*, which settled for \$730 million. This is the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities.
- Member of the team that prosecuted the *Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered \$627 million, one of the 15 largest securities class action recoveries in history.
- Key member of the team that recovered \$150 million for investors in the *JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of the trading activities of the so-called "London Whale."

In addition to his direct litigation responsibilities, John is responsible for the firm's client outreach in Canada, where he advises institutional investor clients on potential securities fraud and investor claims.

For his remarkable accomplishments, John was named a “Litigation Trailblazer” by *The National Law Journal*. He has been recognized as a “Litigation Star” by *Benchmark Litigation*, and by Law360 as a “Rising Star,” a “Legal MVP,” and one of the country’s “Top Attorneys Under 40.”

Before joining BLB&G, John clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

Education: Brooklyn Law School, 2004, J.D., *summa cum laude*, Editor-in-Chief of the Brooklyn Law Review; first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition; Johns Hopkins University, 1997, B.A., with honors

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Ninth Circuit

Jonathan Uslaner, a BLB&G partner and head of the firm’s Los Angeles office, prosecutes class and direct actions on behalf of the firm’s institutional investor clients. A prolific securities litigator, he has secured billions of dollars in recoveries for investors injured by corporate fraud and misconduct.

Jonathan has litigated many of BLB&G’s most high-profile securities fraud actions. Most recently, he co-led the BLB&G team that prosecuted the securities fraud class action challenging Wells Fargo’s fraudulent banking practices and the deficient corporate oversight that allowed those practices to develop and endure. Jonathan achieved a recovery of \$1 billion for damaged investors—the largest recovery ever in a securities class action not involving a restatement, an SEC action, or DOJ criminal charges litigations.

Other highlights of Jonathan’s experience prosecuting securities class actions include:

- *In re Bank of America Securities Litigation*: Co-leading the BLB&G team that prosecuted the securities class action against Bank of America, which resulted in a historic recovery shortly before trial of \$2.425 billion— one of the largest shareholder recoveries ever obtained.
- *In re Cobalt International Energy, Inc. Securities Litigation*: Co-leading the securities class action against Cobalt, which resulted in recoveries totaling up to \$335.3 million after years of hard-fought litigation.
- *In re Genworth Financial, Inc. Securities Litigation*: Achieving a \$219 million recovery in the securities fraud class action against Genworth—the largest recovery ever obtained in a securities class action in Virginia.
- *In re JPMorgan Chase & Co. Securities Litigation*: Serving as a leader of the team that recovered \$150 million for investors in the securities fraud class action arising out of the trading activities of the “London Whale.”
- *In re Wells Fargo Mortgage-Backed Certificates Litigation*: Leading the securities class action against Wells Fargo and certain defendants related to the issuance of mortgage pass-through certificates, which was resolved for \$125 million.

Jonathan is also actively involved in the firm’s direct-action opt-out practice. He represented numerous clients in opt-out actions brought against American Realty Capital Properties, which resulted in recoveries totaling \$85 million, and

more recently represented 18 institutional clients in opt-out actions brought against Valeant Pharmaceuticals, which resulted in confidential settlements.

A respected and prolific thought leader in his field, Jonathan serves as editor of the American Bar Association's *Class Actions and Derivative Suits Committee's Newsletter*. He has authored numerous articles relating to class actions and the federal securities laws, which have appeared in *Pensions & Investments* and *SACRS Magazine*, and has a recurring column with Reuters. Jonathan is also a member of the Board of Governors of the Association of Business Trial Lawyers, a professional group dedicated to advancing discussions on business litigation issues.

For his achievements, Jonathan has been recognized as a top securities litigation attorney in California by Chambers USA, which describes Jonathan as "an excellent lawyer and a strong advocate for his clients" and "a fierce advocate for his clients and tough opponent." In 2024, he was named to the Daily Journal's "Top 100 Lawyers" list honoring the top attorneys in California. Jonathan has also been recognized by Benchmark Litigation as a "Litigation Star" and among Lawdragon's "500 Leading Plaintiff Financial Lawyers" and "500 Leading Lawyers in America."

Jonathan has served as a board member of UCPLA, a non-profit organization dedicated to advancing the independence, productivity, and full citizenship of individuals with developmental and intellectual disabilities. He has also been a board member of Home of Guiding Hands, a non-profit organization that serves individuals with developmental disabilities and their families. For his work and contributions to the organization, he was named "Volunteer of the Year."

Prior to joining BLB&G, Jonathan was a senior litigation associate at Skadden, Arps, Slate, Meagher & Flom LLP, where he successfully prosecuted and defended claims from the discovery stage through trial. He also gained significant trial experience as a volunteer prosecutor for the City of Inglewood, California, and as a judicial extern for Justice Steven Wayne Smith of the Supreme Court of Texas.

Jonathan received his J.D. from The University of Texas School of Law, where he served as Articles Editor for the *Texas Journal of Business Law*. He received his B.A., *magna cum laude*, from Duke University, where he received the William J. Griffith Award for Leadership and served as chairperson of the Duke University Undergraduate Publications Board.

Education: The University of Texas School of Law, 2005, J.D., University of Texas Presidential Academic Merit Fellowship; Articles Editor, Texas Journal of Business Law; Duke University, 2001, B.A., *magna cum laude*, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board

Bar Admissions: California; United States District Court for the Central District of California; United States District Court for the Northern District of California; New York; United States District Court for the Southern District of New York

Senior Counsel

Shane Avidan, senior counsel of the firm, prosecutes securities fraud and shareholder rights litigation on behalf of BLB&G's institutional investor clients. With more than a decade of legal experience, Shane leverages his experience to provide BLB&G's plaintiff clients with top-notch representation and advice. He practices out of the firm's New York office.

Shane has been an integral member of the BLB&G teams that prosecuted several notable securities matters, including:

- *In re Silvergate Capital Corporation Securities Litigation*: Shane was actively involved in this securities class action against Silvergate, one of the major banks that failed amid the 2023 U.S. banking collapse, achieving a proposed \$37.5 million settlement, pending court approval.
- *In re EQT Corporation Securities Litigation*: Shane was a core member of the team prosecuting this securities class action against EQT Corporation, the largest gas producer in the United States, related to the company's \$6.7 billion acquisition of rival gas producer Rice, securing a proposed \$167.5 million settlement, pending court approval.
- *Camelot Event Driven Fund v. Morgan Stanley*: Shane was a key member of the team prosecuting this Securities Act lawsuit against three underwriter defendants related to \$3 billion of public offerings of Viacom stock in March 2021 and the concurrent implosion of family fund Archegos Capital Management. This case was settled for \$120 million, pending court approval.

Shane is currently a key member of the litigation teams prosecuting many of the firm's ongoing cases, including:

- *City of Hollywood Police Officers' Retirement System v. First Republic Bank*: Shane is litigating the high-profile case against First Republic Bank, which has since closed and been sold to JPMorgan Chase, coming out of the 2023 U.S. banking collapse.
- *Homyk v. ChemoCentryx, Inc. et al.*: Shane is actively involved in this securities fraud class action against ChemoCentryx and its CEO, alleging false and misleading statements and omissions about the company's proprietary vasculitis drug, avacopan.
- *In re Dentsply Sirona, Inc. Securities Litigation*: Shane plays a key role in this class action against Dentsply and its executives, alleging false and misleading statements made about the company's direct-to-consumer sales.
- *Roofers Local No. 149 Pension Fund v. GSK plc*: Shane plays a key role in the high-profile lawsuit against GSK for allegedly misleading investors about Zantac's cancer risks and concealing decades of internal knowledge about known carcinogens in its product.

Prior to joining BLB&G, Shane was a litigation associate at Paul Weiss, where he represented clients in securities class actions, criminal and regulatory securities matters, bankruptcy and insolvency litigation, and complex commercial litigation.

Shane received his J.D. from Columbia Law School, where he served as Managing Editor of the *Columbia Law Review* and was a James Kent Scholar and a Harlan Fiske Stone Scholar. During this time, he also worked as an extern for the Honorable Denny Chin of the U.S. Court of Appeals for the Second Circuit. He graduated *cum laude* from Dartmouth College with a B.A. in both Economics and Geography.

Education: Columbia Law School, 2012, J.D., James Kent Scholar, Harlan Fiske Stone Scholar; Dartmouth College, 2009, B.A., *cum laude*, Economics, Geography

Bar Admissions: New York; U.S. District Court for the Southern District of New York; U.S. District Court for the Eastern District of New York; U.S. Court of Appeals for the Second Circuit; U.S. Court of Appeals for the Ninth Circuit

Alec Coquin practices out of the firm's New York office, where he primarily prosecutes securities fraud and shareholder rights litigation on behalf of the firm's institutional clients.

Alec comes to BLB&G with nearly a decade of experience representing shareholders in complex litigation, most recently practicing at one of the nation's leading securities litigation firms. Alec has supported teams that helped investors recover hundreds of millions of dollars in securities class actions during his career.

Alec received his J.D. from St. John's University School of Law, *cum laude*, where he served as the Associate Managing Editor of the St. John's Law Review, and his B.A. from Wesleyan University.

Education: St. John's University School of Law, 2014, J.D., *cum laude*; Wesleyan University, 2008, B.A.

Bar Admissions: New York Supreme Court, Appellate Division, Second Department; U.S. District Court for the Southern District of New York; U.S. District Court for the Eastern District of New York; U.S. District Court for the Eastern District of Michigan; U.S. Court of Appeals for the Second Circuit; U.S. Court of Appeals for the Ninth Circuit

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearsse of the U.S. Court of Appeals for the Second Circuit.

Education: Harvard Law School, 1997, J.D.; *magna cum laude*; Harvard College, 1993, A.B., *magna cum laude*, Social Studies

Bar Admissions: New York; Connecticut; United States District Court for the Southern District of New York

Michael Mathai's practice focuses on securities fraud, corporate governance, and shareholder rights litigation.

Since joining the firm, Michael has helped investors achieve over \$3 billion in recoveries, including in litigation against *Allergan*, *Allianz*, *CenturyLink*, *Henry Schein*, *McKesson*, *Mohawk*, *SCANA*, *Signet Jewelers*, and *Wells Fargo*. He is currently a senior member of the teams prosecuting securities class actions against *Boeing*, *Cerence*, *Grand Canyon Education*, *Energy Transfer*, and *NVIDIA*.

Prior to joining the firm, Michael was associated with a prestigious multinational law firm, where he represented financial services and other companies in litigation in state and federal court. He also gained considerable experience representing companies and individuals in investigations and inquiries by regulatory bodies, including the SEC, DOJ, FTC, and FINRA.

Education: Columbia Law School, 2012, J.D., Harlan Fiske Stone Scholar; London School of Economics and Political Science, 2008, M.Sc., Economics; Harvard University, 2006, B.A., *cum laude*, Economics, with High Honors in Field

Bar Admissions: New York; U.S. District Court for the Southern District of New York; U.S. District Court for the Eastern District of New York; U.S. Court of Appeals for the Second Circuit

John Mills' practice focuses on negotiating, documenting, and obtaining court approval of the firm's securities, merger, and derivative settlements.

John has been actively involved in finalizing the following settlements, among others: *In re Wachovia Preferred Sec. and Bond/Notes Litig.* (S.D.N.Y.) (\$627 million settlement); *In re Wilmington Trust Sec. Litig.* (D. Del.) (\$210 million settlement); *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litig.* (Del. Ch.) (\$153.75 million settlement); *Medina, et al. v. Clovis Oncology, Inc., et al.* (D. Colo.) (\$142 million settlement); *In re News Corp. S'holder Litig.* (Del. Ch.) (\$139 million recovery and corporate governance enhancements); *In re Mut. Funds Invest. Litig. (MFS, Invesco, and Pilgrim Baxter Sub-Tracks)* (D. Md.) (\$127.036 million total recovery); *Fresno County Employees' Ret. Ass'n, et al. v. comScore, Inc., et al.* (S.D.N.Y.) (\$110 million settlement); *In re El Paso Corp. S'holder Litig.* (Del. Ch.) (\$110 million settlement); *In re Starz Stockholder Litig.* (Del. Ch.) (\$92.5 million settlement); *The Dep't of the Treasury of the State of New Jersey and its Div. of Invest. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) (\$85 million settlement).

John received his J.D. from Brooklyn Law School, *cum laude*, where he was a Carswell Merit Scholar recipient and a member of *The Brooklyn Journal of International Law*. He received his B.A. from Duke University.

Education: Brooklyn Law School, 2000, J.D., *cum laude*, *Member of The Brooklyn Journal of International Law*; Carswell Merit Scholar recipient; Duke University, 1997, B.A.

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York

Associates

Girolamo (Jimmy) Brunetto is a BLB&G associate prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. He practices out of the firm's New York office.

As a member of the firm's case development and client advisory group, Jimmy works as part of a team of attorneys, financial analysts, and investigators to counsel public pension funds and other institutional investors on potential legal claims.

Jimmy contributes to ongoing legal discourse on topics related to his practice areas. Most recently, he co-authored "The SEC's New Cybersecurity Disclosure Rules Decoded: What They Mean for Investors," published in *Reuters*.

Prior to joining the firm, Jimmy investigated and prosecuted securities fraud at the New York State Office of the Attorney General's Investor Protection Bureau, where he worked on several high-profile matters. In recognition for his contributions as part of a federal and state working group that investigated and prosecuted securities fraud in connection with the issuance and sale of residential mortgage-backed securities, Jimmy was awarded the Louis J. Lefkowitz Award for outstanding performance.

Jimmy received his J.D. from New York Law School, where he was honored as a John Marshall Harlan Scholar and served as a Staff Editor of the *New York Law School Law Review*. He holds both a B.S. in Finance and a B.A. in Political Science from the University of Florida.

Education: New York Law School, 2011, J.D., *cum laude*, John Marshall Harlan Scholar, Staff Editor, New York Law School Law Review; University of Florida, 2007, B.A., *cum laude*, Political Science; University of Florida, 2007, B.S.B.A., Finance

Bar Admissions: New York; U.S. District Court for the Eastern District of New York; U.S. District Court for the Southern District of New York

Chloe Jasper [Former Associate] practiced out of the firm's Los Angeles office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Chloe was an associate at a premier international law firm, specializing in litigation and arbitration. As a law student, Chloe clerked for the Civil Division of the U.S. Attorney's Office for the Southern District of California.

Chloe received her J.D. from the University of Michigan Law School, during which time she served as Associate Editor for the *Michigan Journal of Law Reform* and worked as a student attorney and supervisor for the Michigan Law Workers' Rights Clinic, representing Michigan workers denied unemployment benefits in administrative hearings and on appeal. She also served as a student attorney for the Child Advocacy Clinic and studied international law at the University of Amsterdam while conducting research on Dutch and European neonaticide laws. She graduated with a B.A. in Government from Wesleyan University.

Education: University of Michigan Law School, 2020, J.D.; Wesleyan University, 2015, B.A., Government

Bar Admissions: California; U.S. District Court for the District of Columbia

Prachi Patel practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Prachi externed for the New York City Office of Information Privacy and the U.S. Attorney's Office in the Eastern District of New York. She was also selected to participate in BLB&G's 2023 Summer Associates program.

Prachi received her J.D. from Fordham University School of Law. During law school, she published a note in the *Intellectual Property, Media, & Entertainment Law Journal* and competed on the International Academy of Dispute Resolution's mediation team for Fordham's Dispute Resolution Society. Prachi is also a recipient of the Archibald R. Murray Public Service award, *magna cum laude*. Prior to law school, she received her Bachelor of Business Administration at the University of Texas at Austin.

Education: Fordham University, 2024, J.D.; University of Texas at Austin, 2019, BBA, Marketing

Bar Admissions: New York; United States District Court for the Southern District of New York

Senior Staff Attorneys

Juan Lossada is a senior staff attorney practicing out of the Los Angeles office. Since joining the firm, he has focused on the prosecution of securities fraud class actions including *Impinj*, *Symantec*, *Mattel*, *Oracle*, *Solar Winds*, *Meta Platforms* and *Wells Fargo* (2020 case).

Prior to joining the firm, Juan worked as a commercial litigation associate and has also practiced at various other law firms.

Juan received his J.D. from the University of Southern California, Gould School of Law and his B.S. in Biology from the University of Southern California.

Education: University of Southern California, Gould School of Law, J.D., Staff Editor for the *Southern California Law Review*; University of Southern California, B.S., Biology

Bar Admissions: California; United States District Court for the Central District of California

Chesley Parker has worked on numerous matters at BLB&G, including *In re Henry Schein, Inc. Securities Litigation*; *In re Signet Jewelers Limited Securities Litigation*; *San Antonio Fire and Police Pension Fund et al. v. Dole Food Company, Inc. et al.*; and *In re Altisource Portfolio Solutions, S.A. Securities Litigation*.

Prior to joining the firm in 2016, Chesley was a contract attorney at several New York firms.

Education: St. John's University School of Law, J.D., 2003; The College of the Holy Cross, B.A., 2002

Bar Admission: New York

Staff Attorney

Marcos Martinez has worked on several matters at BLB&G, including *In re The Boeing Company Aircraft Securities Litigation*.

Prior to joining the firm, Marcos worked as an e-discovery contract attorney for several law firms. Previously, Marcos was in private practice focused on criminal litigation.

Education: Widener Law School, DE, J.D., 2004; Saint Joseph's University, PA, M.Sc., 1999; Saint Joseph's University, PA, B.A., 1995

Bar Admission: New Jersey