



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AMC ENTERTAINMENT
HOLDINGS, INC. STOCKHOLDER
LITIGATION

)
)
) Consol. C.A. No. 2023-0215-MTZ
)
)

**ROSE IZZO’S RESPONSE TO ALLEGHENY COUNTY EMPLOYEES’
RETIREMENT SYSTEM’S JUNE 21, 2023 SUBMISSION**

Objector Rose Izzo (“Ms. Izzo”), through undersigned counsel, respectfully responds to the submission of Allegheny County Employee Retirement System (“Allegheny”)¹ following the Court’s June 20, 2023 letter concerning pre-settlement hearing questions (the “Letter”).²

1. Ms. Izzo’s Objection is premised on what is finally clear: Allegheny owned 879 shares of AMC Common stock and the same number of APE units when it settled.³ Unfortunately, the Izzo Objection inadvertently confused the CUSIP codes for the two securities. Ms. Izzo’s counsel apologize for the error. While it was clearly unintentional, had the mistake not been made, the Izzo Objection would have noted that based on the discovery record, “It is unclear whether Allegheny still

¹ D.I. 521.

² D.I. 508. Ms. Izzo will respond to a submission by Plaintiff Anthony Franchi at the appropriate time.

³ See D.I. 472 at 15; *see also* D.I. 485, Ex. B (analyzing Allegheny’s ownership based on holding 879 Common shares and APE units).

owns Common stock.”⁴ The Izzo Objection would then have asked that Allegheny be required to submit the information that it has now provided in response to the Court’s Letter.

2. This new information does much to explain the antagonism between Allegheny and many of the AMC stockholders it purports to represent. Allegheny’s opening brief credited AMC’s very survival to “the emergence of passionate retail investors who invested in AMC to support the Company and trigger a short squeeze against hedge funds and others betting on AMC’s demise.”⁵ We now know that Allegheny did not join the “Apes” who saved AMC. Far from investing and holding, Allegheny sold 1,466 shares—a majority of its position—into the short squeeze, profiting from the Ape’s collective action:

ALLEGHENY_COUNTY		/ CIM INVESTMENT MGMT	Sale	00165C104	AMC	06/01/21	05/27/21	1,173	\$21.77	\$25,540
ALLEGHENY_COUNTY		/ CIM INVESTMENT MGMT	Sale	00165C104	AMC	06/04/21	06/02/21	293	\$40.98	\$12,006

D.I. 521, Ex. C.

3. While Ms. Izzo’s counsel regret the error, we are grateful for the Court’s Letter and the clarity it has brought to this process.

⁴ D.I. 472 at 15 n.48 (erroneously concluding “It is unclear whether Allegheny still owns the APEs.”). Apart from this, page 15 of the Izzo Objection should be amended to read “Based on the discovery record, Allegheny owned 879 shares of Common stock on ~~February 8, 2023~~ November 30, 2021, and received a similar number of APEs as a dividend in August 2022.”

⁵ D.I. 206 at 2.

Dated: June 22, 2023

Respectfully submitted,

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CERTIFICATE OF SERVICE

I, Theodore A. Kittila (No. 3963), certify that copies of the foregoing *Rose Izzo's Response to Allegheny County Employees' Retirement System's June 21, 2023 Submission* and this Certificate of Service were served on the following counsel of record on June 22, 2023, by File & ServeXpress:

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