**THE UNITED STATES DISTRICT COURT**
**FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

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| ALLEGHENY COUNTY EMPLOYEES' RETIREMENT SYSTEM, EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE, DENVER EMPLOYEES RETIREMENT PLAN, INTERNATIONAL ASSOCIATION OF MACHINISTS AND AEROSPACE WORKERS NATIONAL PENSION FUND, and IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, Individually and On Behalf of All Others Similarly Situated,<br><br>Plaintiffs,<br><br>v.<br><br>ENERGY TRANSFER LP, KELCY L. WARREN, THOMAS E. LONG, MARSHALL MCCREA, and MATTHEW S. RAMSEY,<br><br>Defendants. | Case No. 2:20-cv-00200-GAM |

**MEMORANDUM OF LAW IN SUPPORT OF**
**LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF**
**CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION**

# TABLE OF CONTENTS

**Page(s)**

# TABLE OF AUTHORITIES

**Cases** **Page(s)**

**Statutes**



**Rules**

Court-appointed Lead Plaintiffs Allegheny County Employees' Retirement System, Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge, Denver Employees Retirement Plan, International Association of Machinists and Aerospace Workers National Pension Fund, and Iowa Public Employees' Retirement System (collectively, "Lead Plaintiffs"), on behalf of themselves and the Class, respectfully move this Court, pursuant to Federal Rule of Civil Procedure 23, for: (i) final approval of the proposed settlement of the above-captioned action ("Action") on the terms set forth in the Stipulation and Agreement of Settlement dated June 12, 2025 (ECF 274-2) ("Stipulation"); and (ii) approval of the proposed plan for allocating the net proceeds of the Settlement ("Plan of Allocation" or "Plan").[1]

## I. PRELIMINARY STATEMENT

Lead Plaintiffs hereby present for the Court's approval their agreement to settle this securities class action in exchange for a cash payment of $15 million for the benefit of the Class. Lead Plaintiffs respectfully submit that the proposed Settlement is a favorable result for the previously-certified Class given the rulings that were made on the Parties' respective motions for summary judgment, the serious risks Lead Plaintiffs and the Class would have faced in proving the remaining securities claims at issue, and the significant delays that would have been inherent in continued litigation and likely appeals from entry of a verdict in the Action. It is the culmination

[1] Unless defined below, all capitalized terms have the meanings set forth in the Stipulation or the accompanying Joint Declaration of Jeffrey W. Golan and Adam H. Wierzbowski in Support of (1) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Joint Declaration"), which is an integral part of this submission. For the sake of brevity, Lead Plaintiffs respectfully refer the Court to the Joint Declaration for a detailed summary of, *inter alia*: the claims asserted, the procedural history, the arm's length settlement negotiations, the risks of continued litigation, compliance with the Court-approved notice plan, and the Plan of Allocation. Citations to "¶ __" refer to paragraphs in the Joint Declaration, and citations to "Ex. __" refer to its exhibits. Unless otherwise noted, all internal cites and punctuation are omitted, and emphasis is added.

of over five years of vigorous litigation by Lead Plaintiffs and Plaintiffs' Counsel, including through Defendants' motion to dismiss, class certification, the completion of fact and expert discovery, the Parties' cross-motions for summary judgment, and numerous pre-trial motions, which remained pending at the time of Settlement. The proposed Settlement is also the product of extensive arm's length negotiations by experienced and well-informed counsel, including a formal mediation session supervised by Robert A. Meyer of JAMS (the "Mediator")—an experienced mediator of complex litigation. As detailed in the accompanying Joint Declaration and summarized herein, the proposed Settlement provides a substantial, certain, and near-term recovery for Class Members and avoids the significant risks of continued litigation, including the risk of a diminished recovery or no recovery at all after years of additional litigation, appeals, and delay.

By the time the Parties reached the proposed Settlement, Lead Plaintiffs and Lead Counsel had devoted significant time and resources to the case and had a thorough understanding of the strengths and weaknesses of the case. Prior to filing the Complaint, Lead Plaintiffs and Lead Counsel had conducted an extensive investigation which involved analyzing regulatory filings made by Energy Transfer with the U.S. Securities and Exchange Commission ("SEC"), as well as their conference call transcripts, press releases, investor presentations, and other public communications during the Class Period and beyond; reviewing numerous news articles, research reports and advisories by securities and financial analysts, and other items of market commentary concerning Energy Transfer; reviewing communications between Energy Transfer and the Pennsylvania Department of Environmental Protection ("DEP") and the Pennsylvania Public Utility Commission ("PUC"), as well as publicly available court filings in litigation related to the Mariner East Pipeline and/or Sunoco, Sunoco Logistics, or Sunoco Pipeline LP; and locating, interviewing and memorializing the accounts of potential witnesses, including former Energy

Transfer employees and persons affected by the construction of the Mariner East 2 ("ME2") Pipeline. ¶¶ 12-13. Lead Plaintiffs thereafter overcame Defendants' motion to dismiss and achieved class certification, albeit after having certain claims and portions of the proposed class excluded from the case; completed extensive fact and expert discovery; navigated summary judgment, which left a significantly-reduced set of claims remaining in the Action; and prepared for trial, including briefing numerous pre-trial motions filed by the Parties. ¶¶ 16-19, 23-52, 58-65. As a result, Lead Plaintiffs and Lead Counsel had a well-developed understanding of the realities, merits and risks of the claims when the Parties reached the Settlement.

Lead Plaintiffs and Lead Counsel believe that the Settlement is in the best interests of the Class given the serious risks involved in continued litigation. As discussed below and in the Joint Declaration, the Action presented many significant risks to establishing both liability and damages through prolonged litigation that could have resulted in no recovery at all. In addition, the damages that were available to be recovered on behalf of the Class had been substantially reduced at summary judgment where the Court sustained only one of the alleged corrective disclosures. As a result, Lead Plaintiffs' expert estimated that the maximum possible damages that could be recovered at trial on the sustained claims ranged from $40 million to $80 million, depending on which parts of the remaining Class Period the jury sustained. The Settlement reflects the realities of these decisions, avoids many risks if the case had proceeded to trial, and provides a substantial and certain benefit rather than the mere possibility of a recovery after additional years of litigation, including any inevitable appeals.

Further, the Settlement has the full support of Lead Plaintiffs, which are sophisticated institutional investors that took an active role in supervising the litigation and participated directly

in the arm's length settlement negotiations. Also, while the deadline to object to the Settlement has not yet passed, to date no Class Members have objected to the Settlement.[2]

As discussed herein, Lead Plaintiffs respectfully submit that the Settlement is fair, reasonable, and adequate, and should be approved. In addition, Lead Plaintiffs request that the Court approve the Plan of Allocation. The Plan of Allocation, which Lead Counsel developed in consultation with Lead Plaintiffs' damages expert, provides a reasonable method for allocating the Net Settlement Fund among Class Members who submit valid claims based on damages they suffered on their transactions in Energy Transfer common units during the Class Period.

## II. THE SETTLEMENT WARRANTS FINAL APPROVAL

Rule 23(e)(2) requires judicial approval of any class action settlement. Strong judicial policy favors settlement—particularly in "class actions and other complex cases where substantial judicial resources can be conserved by avoiding formal litigation." *Ehrheart v. Verizon Wireless*, 609 F.3d 590, 594-95 (3d Cir. 2010). Under Rule 23(e)(2), the Court should approve a proposed class action settlement if it finds it to be "fair, reasonable, and adequate." Fed. R. Civ. P. 23(e)(2); *see also In re Nat'l Football League Players Concussion Injury Litig.*, 821 F.3d 410, 436 (3d Cir. 2016) ("*NFL Players*"). In making this determination, Rule 23(e)(2) provides that a court should consider whether:

> (A) the class representatives and class counsel have adequately represented the class;
>
> (B) the proposal was negotiated at arm's length;
>
> (C) the relief provided for the class is adequate, taking into account:
>
> (i) the costs, risks, and delay of trial and appeal;

[2] The Court-ordered deadline for submission of objections is September 16, 2025. Should any objections be received, Lead Plaintiffs will address them in their reply papers.

(ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;

(iii) the terms of any proposed award of attorney's fees, including timing of payment; and

(iv) any agreement required to be identified under Rule 23(e)(3); and

(D) the proposal treats class members equitably relative to each other.

Consistent with Rule 23(e)(2), courts in the Third Circuit also consider the following nine factors enumerated in *Girsh v. Jepson* in deciding whether to approve a proposed settlement:

> (1) the complexity, expense and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; and (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation.

521 F.2d 153, 157 (3d Cir. 1975) (alterations omitted). "These factors are a guide and the absence of one or more does not automatically render the settlement unfair." *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, 2020 WL 3166456, at *7 (D.N.J. June 15, 2020), report and recommendation adopted by 2021 WL 358611, at *9 (D.N.J. Feb. 1, 2021), *aff'd in part sub nom. TIAA v. Valeant Pharms. Int'l, Inc.*, 2021 WL 6881210 (3d Cir. Dec. 20, 2021). Third Circuit courts also consider, as appropriate, the factors set forth in *In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Actions*, 148 F.3d 283, 323 (3d Cir. 1998). As set forth below, all relevant factors favor approval.

### A. Lead Plaintiffs and Lead Counsel Have Adequately Represented the Class

Lead Plaintiffs and Lead Counsel "have adequately represented the class," which weighs in favor of settlement. Fed. R. Civ. P. 23(e)(2)(A). Lead Counsel are highly experienced in securities litigation and have actively pursued the claims on behalf of the Class for over five years, resulting in a favorable Settlement through mediation after completing discovery and engaging in

extensive litigation and motion practice. *See Becker v. Bank of N.Y. Mellon Tr. Co., N.A.*, 2018 WL 6727820, at *7 (E.D. Pa. Dec. 21, 2018) (Sánchez, C.J.); *see also Alves v. Main*, 2012 WL 6043272, at *22 (D.N.J. Dec. 4, 2012) ("courts in this Circuit traditionally attribute significant weight to the belief of experienced counsel that settlement is in the best interest of the class"), *aff'd*, 559 F. App'x 151 (3d Cir. 2014). As detailed in the Joint Declaration, Plaintiffs' Counsel: (i) conducted a thorough investigation into investors' claims, including, among other things, a detailed review and analysis of publicly-available information regarding Energy Transfer and communications between the Energy Transfer and the DEP and PUC, and interviews with potential witnesses, such as former Energy Transfer employees and persons affected by the construction of the ME2 pipeline (¶¶ 12-13); (ii) researched and drafted a detailed complaint (¶ 15); (iii) opposed the motion to dismiss filed by Defendants (¶¶ 16-19); (iv) achieved class certification (¶¶ 23-33); (v) completed fact discovery, including analyzing more than 1.5 million pages of documents produced by Defendants and third parties, and taking or defending 40 depositions (¶¶ 34-47); (vi) engaged three experts and deposed five defense expert witnesses (¶¶ 48-52); (vii) opposed Defendants' motion for summary judgment and achieved partial summary judgment in favor of Lead Plaintiffs (¶¶ 58-62); (viii) began preparing for trial, including exchanging exhibit and witness lists and deposition designations with Defendants, providing proposed jury instructions and a proposed verdict form to Defendants, filing four motions *in limine* and three *Daubert* motions, filing a motion to bifurcate the trial, and opposing Defendants' six motions *in limine*, three *Daubert* motions regarding two of Lead Plaintiffs' experts, and motion to empanel twelve jurors (¶¶ 63-65); and (ix) participated in a formal mediation session, including submitting opening and reply mediation statements to the Mediator, and engaged in months of negotiations thereafter (¶¶ 67-70). Accordingly, there is no question that the substantial effort undertaken by Lead

Plaintiffs and Lead Counsel over the course of this lengthy litigation constituted adequate representation of the Class.

**B. The Settlement Resulted from Extensive Arm's Length Negotiations**

As detailed herein and in the Joint Declaration, Lead Plaintiffs and Lead Counsel negotiated the Settlement at arm's length following the completion of fact and expert discovery, extensive motion practice, the Court's rulings on the Parties' motions for summary judgment, which had the effect of eliminating the vast majority of potential damages in the Action, and substantial preparation for trial. All of this provided Lead Plaintiffs and Lead Counsel with a full opportunity to understand and evaluate the case. Approval of a settlement is warranted "[w]here a court can conclude that the parties had sufficient information to make an informed decision about settlement." 4 NEWBERG ON CLASS ACTIONS § 13:49 (5th Ed. 2021).

Courts also recognize that the participation of an experienced, respected mediator in the settlement process weighs heavily in favor of a proposed settlement's procedural fairness. *See Alves*, 2012 WL 6043272, at *22. Here, the Parties participated in a formal mediation session with Robert A. Meyer, an experienced mediator of complex securities class actions. *See In re Healthcare Servs. Grp., Inc. Derivative Litig.*, 2022 WL 2985634, at *2, 4 (E.D. Pa. July 28, 2022) (Beetlestone, J.) (noting that Mr. Meyer "has extensive experience mediating complex shareholder disputes, including securities class actions" and affirming the settlement as the product of "rigorous, arm's length negotiations" due in part to his involvement); *In re N. Dynasty Mins. Ltd. Sec. Litig.*, 2024 WL 308242, at *3 n.5 (E.D.N.Y. Jan. 26, 2024) ("Mr. Meyer has been a mediator for more than 12 years, with experience in complex business litigation pending throughout the United States, including securities and derivative class actions."). First, on November 21, 2024, counsel for the Parties participated in a full-day mediation session before the Mediator. ¶ 69. In advance of that session, the Parties exchanged and submitted to the Mediator opening and reply

mediation statements in an effort to inform him of the evidence, claims and defenses of the Parties and their relative positions on key issues in the Action. ¶ 68. The session ended without the Parties reaching any agreement. ¶ 69. Negotiations continued thereafter, with further discussions facilitated by the Mediator. *Id.*. Several months later, after the exchange of several offers and counter offers, the Parties agreed to settle the Action for $15 million on April 23, 2025. ¶ 70. The Settlement, which was reached between experienced counsel after months of negotiations and years of litigation, including the completion of discovery, class certification, and summary judgment, and which included the assistance of a highly regarded mediator, was achieved at arm's length. *See In re Generic Pharms. Pricing Antitrust Litig.*, 2023 WL 2466622, at *3 (E.D. Pa. Mar. 9, 2023) (Rufe, J.); *McRobie v. Credit Protec. Ass'n*, 2020 WL 6822970, at *4 (E.D. Pa. Nov. 20, 2020) (Leeson, Jr. J.).

### C. The Settlement Provides the Class with Adequate Relief, Considering the Costs, Risks, and Delay of Litigation and Other Relevant Factors

Rule 23(e)(2)(C) overlaps considerably with many of the factors articulated by the Third Circuit in *Girsh*, which evaluate the fairness of the "relief that the settlement is expected to provide to" the Class. Fed. R. Civ. P. 23(e)(2), adv. cmt. notes to 2018 amendments, subdivision (e)(2), ¶¶ (C) and (D). These factors support approval here.

#### 1. The Complexity, Expense, and Likely Duration of the Litigation

"The first [*Girsh*] factor is intended to capture the probable costs, of both time and money, of continued litigation." *F.C.V., Inc. v. Sterling Nat'l Bank*, 2006 WL 1319822, at *4 (D.N.J. May 12, 2006). Settlement is favored where, as here, continuing to litigate through trial would require "extensive pretrial motions addressing complex factual and legal questions" and then "a complicated, lengthy trial." *Talone v. Am. Osteopathic Ass'n*, 2018 WL 6318371, at *14 (D.N.J. Dec. 3, 2018). In that regard, courts regularly acknowledge that "[s]ecurities fraud class actions

are notably complex, lengthy, and expensive cases to litigate." *In re PAR Pharm. Sec. Litig.*, 2013 WL 3930091, at *4 (D.N.J. July 29, 2013). This case was no exception. As discussed in the Joint Declaration and below, continued litigation of this Action presented numerous risks. ¶¶ 80-87. Continuing to prosecute the Action through a ruling on the Parties' extensive *Daubert* motions and motions *in limine*, a complex trial, and the inevitable post-trial appeals would have imposed significant risks and substantial additional costs on the Class and delayed the Class's ability to recover. *See In re Ocean Power Techs., Inc., Sec. Litig.*, 2016 WL 6778218, at *12 (D.N.J. Nov. 15, 2016) ("Settlement is favored under this factor if litigation is expected to be complex, expensive and time consuming."); *Pro v. Hertz Equip. Rental Corp.*, 2013 WL 3167736, at *3 (D.N.J. June 20, 2013) (finding this factor supports settlement approval where the matter had "been pending for approximately six years and, if trial and appeals occur, would likely continue for years further"). In contrast, the Settlement avoids the risk, expense, and delay of continued litigation while providing a substantial, near-term recovery for the Class. *See Fernandez v. DouYu Int'l Holdings Ltd.*, 2025 WL 972836, at *9 (D.N.J. Mar. 31, 2025) ("Providing settlement class members with a certain result now weighs in favor of settlement.").

**2. Risks to Establishing Liability and Damages**

While Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants in the Action are meritorious, they recognize that this Action presented several substantial risks to establishing both liability and damages. Indeed, a "trial on the merits always entails considerable risk." *Hertz Equip. Rental Corp.*, 2013 WL 3167736, at *4. "The risks of litigation in this matter include the risk of losing at trial or reversal on appeal." *Id.*

First and foremost, the Court's summary judgment decision substantially reduced the scope of Lead Plaintiffs' claims, preserving only one of the alleged corrective disclosures, which occurred on an August 9, 2018 Energy Transfer earnings call and in analyst reports the following

day concerning the timing and capacity of the ME2 pipeline using parts of an older, 12" pipe. ¶¶ 62, 84, 86; *see also In re Wellbutrin SR Antitrust Litig.*, 2011 WL 13392296, at *3 (E.D. Pa. Nov. 21, 2011) (Stengel, J.) (concluding that the risks of establishing liability weighed in favor of approving the settlement and noting that plaintiffs only had one remaining theory of liability after the court granted partial summary judgment for the defendant).

Moreover, "[a]lthough the Court granted partial summary judgment in [Lead] Plaintiffs' favor, [they] still faced the risks of establishing liability and damages at trial." *Rivera v. Lebanon Sch. Dist.*, 2013 WL 4498817, at *2 (M.D. Pa. Aug. 20, 2013) (finding this factor supported settlement approval). First, Lead Plaintiffs would have to prove to a jury that the alleged misstatements about the projected capacity of the ME2 pipeline were material to investors and impacted the price of Energy Transfer's common units. For example, Defendants would seek to present evidence at trial that the media and securities analysts reported in the summer of 2018 on Energy Transfer's planned use of the smaller, 12" pipe as part of the ME2 pipeline, ***before*** the remaining corrective disclosure about use of that pipe arose in August of 2018. *Cf. In re Glob. Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 459 (S.D.N.Y. 2004) (stating that disentangling the market's reaction to various pieces of news is a "complicated concept, both factually and legally"). Defendants would also present evidence that, even using the 12" pipe, Energy Transfer would have had sufficient capacity to carry all of the then-contracted ME2 volume, such that, Defendants would argue, use of the 12" pipe would have zero negative impact on Energy Transfer's revenue. ¶ 85.

Defendants would have also presented to the jury evidence that the market did not experience a decline in the price of Energy Transfer common units following the August 9-10, 2018 news about the delayed in-service timeline and reduced capacity for the use of the 12" pipe

until August 13, 2018. ¶ 87. Defendants would have asserted that utilizing a three-day window to find a statistically significant reaction to new information was a novel approach by Lead Plaintiffs' loss causation and damages expert that should be rejected. *See id.* Thus, proving damages at trial would have required a battle of the experts, and it is far from certain which side's expert would have better persuaded the jury. *See In re Schering-Plough/Merck Merger Litig.*, 2010 WL 1257722, at *11 (D.N.J. Mar. 26, 2010); *In re Datatec Sys., Inc. Sec. Litig.*, 2007 WL 4225828, at *4 (D.N.J. Nov. 8, 2007); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *5 (D.N.J. Apr. 25, 2005). And, importantly, Lead Plaintiffs' experts were the subject of pending *Daubert* motions by Defendants regarding two of Lead Plaintiffs' experts, presenting the risk that Lead Plaintiffs' experts would be rejected by the Court. *See Wellbutrin*, 2011 WL 13392296, at *3; *Nichols v. SmithKline Beecham Corp.*, 2005 WL 950616, at *14 (E.D. Pa. Apr. 22, 2005) (Padova, J).

Lead Plaintiffs believe that they had compelling responses to Defendants' arguments, but all of these issues would have presented significant risks at trial, which weighs strongly in favor of approval of the Settlement.

**3. The Reasonableness of the Settlement Amount in Light of the Best Possible Recovery and the Risks of Litigation**

The eighth and ninth *Girsh* factors—the reasonableness of the settlement in light of the best possible recovery and the risks of litigation—also weigh in favor of approving the Settlement. "In making [an] assessment [of these factors], the Court compares the present value of the damages plaintiffs would likely recover if successful, appropriately discounted for the risk of not prevailing, with the amount of the proposed settlement." *PAR Pharm.*, 2013 WL 3930091, at *7; *In re AT & T Corp., Sec. Litig.*, 455 F.3d 160, 170 (3d Cir. 2006) ("[T]he fact that a proposed settlement may only amount to a fraction of the potential recovery does not, in and of itself, mean that the proposed settlement is grossly inadequate and should be disapproved. . . . [r]ather, the percentage recovery,

must represent a material percentage recovery to plaintiff in light of all the risks considered under *Girsh*."). The $15 million Settlement meets this threshold.

As set forth in the Joint Declaration, the potential damages that could be recovered at trial were substantially reduced after the Court's ruling on summary judgment, and Lead Plaintiffs' damages expert has estimated that the maximum possible damages on the sustained claims ranged from $40 to $80 million, depending on which parts of the remaining Class Period the jury sustained. ¶ 89. The Settlement therefore represents 18.75% to 37.5% of the maximum damages on the remaining claims, which is a level of recovery that exceeds the typical recovery percentage of settlements in comparable cases. *See, e.g.*, *In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at * 8 (D. Del. Nov. 19, 2018) (noting "Third Circuit median recovery of 5% of damages in class action securities litigation"); *In re Hemispherx Biopharma, Inc., Sec. Litig.*, 2011 WL 13380384, at *6 (E.D. Pa. Feb. 14, 2011) (Diamond, J.) (approving settlement representing 5.2% of the maximum damages and finding that it "falls squarely within the range of reasonableness approved in other securities class action settlements"); *In re Corel Corp. Inc. Sec. Litig.*, 293 F. Supp. 2d 484, 490 (E.D. Pa. 2003) (Brody, J.) ("A settlement amounting to 15% of maximum provable damages is within the range of settlement agreements approved by other courts in this District."). Moreover, as noted above there were many substantial risks concerning liability and damages that could have eliminated all or most of the Class's recovery. Thus, this factor strongly supports approval of the Settlement.

**4. Stage of the Proceedings and Amount of Discovery Completed**

"This factor captures the degree of case development that class counsel have accomplished prior to settlement. Through this lens, courts can determine whether counsel had an adequate appreciation of the merits of the case before negotiating." *In re Cendant Corp. Litig.*, 264 F.3d 201, 235 (3d Cir. 2001). "Post-discovery settlements are more likely to reflect the true value of the

claim." *In re Am. Invs. Life Ins. Co. Annuity Mktg. & Sales Pracs. Litig.*, 263 F.R.D. 226, 241 (E.D. Pa. 2009) (McLaughlin, J.) . As described in detail above and in the Joint Declaration, the Settlement occurred after the completion of extensive fact and expert discovery, including dozens of depositions and the review of more than 1.5 million pages of documents produced by the Parties and third parties; after Lead Plaintiffs achieved class certification; after the Court's rulings on the Parties' motions for summary judgment; after the Parties had begun preparing for trial, including exchanging witness and exhibit lists and submitting numerous motions *in limine*, *Daubert* motions, and other pre-trial motions; and after a formal mediation session and months of arm's length negotiations. ¶¶ 23-52, 58-65, 67-70. Thus, the record demonstrates that, when the Settlement was reached, "the parties had developed a clear view of the strengths and weaknesses of their cases." *Godshall v. Franklin Mint Co.*, 2004 WL 2745890, at *4 (E.D. Pa. Dec. 1, 2004) (Rufe, J.) (footnote omitted); *see also Rivera*, 2013 WL 4498817, at *2 (finding this factor supported approval of the settlement where substantial discovery had been conducted, the court had entered its decision on the parties' respective motions for summary judgment, and the parties had exchanged witness and exhibit lists in anticipation of trial); *Hertz Equip. Rental Corp.*, 2013 WL 3167736, at *4 ("This matter has been extensively litigated through certification and multiple summary judgment motions, and numerous depositions of witnesses and experts have been conducted."). This factor amply supports approval.

**5. Risks to Maintaining the Class Action Through Trial**

"[U]nder Federal Rule of Civil Procedure 23(a), a district court may decertify or modify a class at any time during the litigation if it proves to be unmanageable, and proceeding to trial would always entail the risk, even if slight, of decertification." *Cendant*, 264 F.3d at 239; *Glover v. Ferrero USA, Inc.*, 2012 WL 12996302, at *30 (D.N.J. Sept. 18, 2012). Accordingly, although "there are no particular signs that the [] class could not be maintained throughout the suit," this

factor is neutral. *Utah Ret. Sys. v. Healthcare Servs. Grp., Inc.*, 2022 WL 118104, at *9 (E.D. Pa. Jan. 12, 2022) (Robreno, J.); *cf. Remick v. City of Philadelphia*, 2022 WL 2703601, at *6 (E.D. Pa. July 12, 2022) (Schiller, J.).

**6. The Ability of Defendants to Withstand a Greater Judgment**

The seventh *Girsh* factor considers "whether the defendants could withstand a judgment for an amount significantly greater than the Settlement." *Cendant Corp.*, 264 F.3d at 240. But even the "fact that [Defendants] could afford to pay more does not mean that [they are] obligated to pay any more than what the . . . class members are entitled to under the theories of liability that existed at the time the settlement was reached." *In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 538 (3d Cir. 2004). Thus, "[e]ven if the Court were to presume that the defendants' resources far exceeded the settlement amount, in light of the balance of the other factors considered which indicate the fairness, reasonableness, and adequacy of the settlement, the ability of the defendants to pay more, does not weigh against approval of the settlement." *Ahrendsen v. Prudent Fiduciary Servs., LLC*, 2023 WL 4139151, at *6 (E.D. Pa. June 22, 2023) (Bartle, J.) (alteration in original); *see also In re Schering-Plough Corp. Sec. Litig.*, 2009 WL 5218066, at *5 (D.N.J. Dec. 31, 2009) ("pushing for more in the face of risks and delay would not be [in] the interests of the class").

**7. The Reaction of the Class to Date**

In assessing a settlement, courts in the Third Circuit also consider "the reaction of the class to the settlement." *Girsh*, 521 F.2d at 157; *NFL Players*, 821 F.3d at 438. The deadline for Class Members to object to the Settlement is September 16, 2025. ¶¶ 97, 127. To date, the Settlement has received no objections. *Id.* Lead Plaintiffs will address any objections to the Settlement that may be received in their reply papers.

### 8. The Relevant *Prudential* Factors Also Support the Settlement

Courts in this Circuit also consider various *Prudential* factors, as appropriate to the specifics of the litigation. As relevant here, these factors support approval of the proposed Settlement. *See Prudential*, 148 F.3d at 323 (these factors include: the maturity of the substantive issues; the existence of other possible claims by class members; the comparison of the results achieved to those of other class members or potential class members; the ability of class members to opt out of settlement; the reasonableness of attorneys' fees; and the reasonableness of the claims processing procedure).

First, the substantive issues had matured at the time of the Settlement given the comprehensive record in the Action, as the Parties were actively preparing for trial at the time the Settlement was reached, having already concluded all fact and expert discovery, achieved class certification, navigated summary judgment, and began preparing for trial and briefed numerous pre-trial motions. Lead Plaintiffs and Lead Counsel thus had a clear understanding of the strengths and weaknesses of the case based on their extensive litigation of the Class's claims (as set forth in detail in the Joint Declaration and herein), which supports approval of the proposed Settlement. Second, although Class Members were not afforded a second opportunity to opt out of the Settlement, they were previously afforded a full opportunity to opt out of the Class after the Action was certified. *See* ECF 275 (Preliminary Approval Order) ¶ 11 (declining, in light of the extensive previous notice program and ample opportunity provided to Class Members to request exclusion from the Class in connection with the Class Notice, to afford a further opportunity for Class Members to exclude themselves, in accordance with Federal Rule of Civil Procedure 23(e)(4)).

Third, Lead Plaintiffs are not presently aware of any settlements that have been "achieved—or [are] likely to be achieved" by any individuals or other potential Class Members related to the claims in this case. *Prudential*, 148 F.3d at 323. Lead Plaintiffs note that there are

other pending cases that present related claims, but the claims in those cases are not released by the Settlement in this Action.[3] In any event, the Settlement should be approved in light of the overwhelming support of the *Girsh* factors and the balance of the remaining *Prudential* factors. *See Gravley v. Fresnius Vascular Care, Inc.*, 2025 WL 2099219, at *6 (E.D. Pa. July 24, 2025) (Baylson, J.) ("On balance, the *Prudential* considerations are neutral, as some factors weigh in favor of approving the Settlement Agreement and some against."); *Checchia v. Bank of Am., N.A.*, 2023 WL 6164406, at *7 (E.D. Pa. Sept. 21, 2023) (Surrick, J.) ("Unlike the *Girsh* factors, the *Prudential* factors need not be considered exhaustively and are merely illustrative of additional factors that may be useful.").

Other relevant *Prudential* factors, including the reasonableness of attorneys' fees, and the reasonableness of the procedure for processing individual claims, 148 F.3d at 323, favor the Settlement. Lead Counsel's request for attorneys' fees is also reasonable, as set forth below in § II.D and in the accompanying Memorandum of Law in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Fee Memorandum"), and the Plan of Allocation, which was developed with Lead Plaintiffs' damages expert and which will govern the allocation of the Net Settlement Fund, is fair and reasonable. *See* § III, *infra*; ¶¶ 98-113.

### D. The Remaining Rule 23(e)(2) Factors Support Approval of the Settlement

In evaluating the proposed Settlement, Rule 23(e)(2) instructs courts to also consider: (i) the effectiveness of the proposed method of distributing the relief provided to the class, including the method of processing class member claims; (ii) the terms of any proposed award of

[3] *See* Stipulation at ¶ 1(oo) (explaining that the release does not cover, include or release any claims asserted in *Davidson v. Warren*, No. DC-20-02332 (Dallas Cnty. Tex.); *Harris v. Warren*, No. 2-20-cv-00364-GAM (E.D. Pa.); *In re Energy Transfer LP Derivative Litig.*, No. 3:19-cv-02890-X (N.D. Tex.); *Inter-Marketing Group USA, Inc. v. LE GP, LLC*, 2022-0139-SG (Del. Ch.)).

attorney's fees, including the timing of payment; (iii) any other agreement made in connection with the proposed settlement; and (iv) whether class members are treated equitably relative to each other. Fed. R. Civ. P. 23(e)(2)(C)(ii)-(iv) & (e)(2)(D). These factors also support final approval.

First, the proposed method of distribution and claims processing ensures equitable treatment of Class Members. *See* Fed. R. Civ. P. 23(e)(2)(C)(ii) & (e)(2)(D). Class Members' claims will be processed, and the Net Settlement Fund will be distributed, pursuant to a standard method routinely approved in securities class actions. The Court-authorized Claims Administrator, JND Legal Administration ("JND"), will review and process all Claims received, provide Claimants with an opportunity to cure any deficiency or request judicial review of the denial of their Claims, if applicable, and will ultimately mail or wire Authorized Claimants their *pro rata* share of the Net Settlement Fund, as calculated under the Court-approved plan of allocation. Importantly, one hundred percent of the Net Settlement Fund will be distributed to Class Members and none of the Settlement proceeds will revert to Defendants. *See* Stipulation ¶ 12.

Second, as further discussed in the accompanying Fee Memorandum, the requested attorneys' fees of 25% of the Settlement Fund, to be paid only upon the Court's approval, are reasonable in light of the efforts devoted by Plaintiffs' Counsel over the past five years, the recovery obtained for the Class, and the significant risks that Plaintiffs' Counsel shouldered at every step. In fact, the fee request is far below the lodestar that Lead Counsel accumulated in the litigation of this Action. The request is also consistent with attorneys' fee percentages awarded to counsel in other complex class actions in this Circuit. *See Wilmington Tr.*, 2018 WL 6046452, at *9 (finding 28% to be a "typical fee percentage" in the Third Circuit). Of note, the approval of attorneys' fee awards is separate from the approval of the Settlement, and neither Lead Plaintiffs

nor Plaintiffs' Counsel may terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees. Stipulation ¶ 15.[4]

Third, other than the Stipulation (which supersedes the Parties' initial Term Sheet), there are no other agreements between the Parties concerning the Settlement. *See* Fed. R. Civ. P. 23(e)(2)(C)(iv). Thus, this factor likewise weighs in favor of approving the Settlement.

For all the reasons herein and in the Joint Declaration, the proposed Settlement is fair, reasonable, and adequate under any relevant standard or factors and, thus, should be approved.

## III. THE COURT SHOULD APPROVE THE PLAN OF ALLOCATION

"Approval of a plan of allocation of a settlement fund in a class action is governed by the same standards of review applicable to approval of the settlement as a whole: the distribution plan must be fair, reasonable and adequate." *In re Am. Bus. Fin. Servs. Inc. Noteholders Litig.*, 2008 WL 4974782, at *9 (E.D. Pa. Nov. 21, 2008) (O'Neill, J.). To meet this standard, a plan of allocation recommended by experienced and competent class counsel "need only have a reasonable and rational basis." *PAR Pharm.*, 2013 WL 3930091, at *8. "In general, a plan of allocation that reimburses class members based on the type and extent of their injuries is reasonable." *Kanefsky v. Honeywell Int'l Inc.*, 2022 WL 1320827, at *6 (D.N.J. May 3, 2022). In determining whether a plan of allocation is reasonable, "courts give great weight to the opinion of qualified counsel." *Valeant Pharms.*, 2021 WL 358611, at *3.

Here, the Plan, which is set forth in full in the Settlement Notice (*see* Ex. 2, Declaration of Luiggy Segura Regarding: (A) Mailing of the Postcard Notice and Settlement Notice Packet and (B) Publication of the Summary Settlement Notice ("JND Decl."), at Ex. B ("Settlement Notice")

[4] Pursuant to the Stipulation, Court-awarded attorneys' fees may be paid upon issuance of such an award. Stipulation ¶ 15.

at pp. 16-22), was developed by Lead Counsel in consultation with Lead Plaintiffs' damages consultant, Chad Coffman, CFA, an expert financial economist, and his team. *See id.* ¶ 75. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Class Members who suffered economic losses as a proximate result of the alleged wrongdoing in the Action. *Id.* ¶ 76.

The Plan calculates a Recognized Loss Amount for each purchase or acquisition of Energy Transfer common units during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. *Id.* ¶ 81. Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the price of Energy Transfer common units during the Class Period that allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions by considering the price change in Energy Transfer common units in reaction to the alleged corrective disclosures, adjusting for price changes attributable to market or industry factors. *Id.* ¶ 77.

Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Energy Transfer common units at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price. *Id.* ¶ 80. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Class Member that purchased or otherwise acquired Energy Transfer common units during the Class Period must have held those units through at least the first date on which new corrective information was released to the market and partially removed the artificial inflation from the price of Energy Transfer common units. *Id.* ¶¶ 80, 82. Post-class certification, Lead Plaintiffs alleged that corrective information was released to the market on August 9, and 10, 2018, October 21, 2018, and November 12, 2019, which removed the artificial inflation from the price

of Energy Transfer common units on August 9, 2018, August 10, 2018, August 13, 2018, October 22, 2018, and November 12, 2019. *Id.* ¶ 78.

However, the Court made various rulings that significantly impacted the recoverable damages Plaintiffs were able to pursue in this case. Accordingly, the estimated artificial inflation in Energy Transfer units at various periods in the Class Period has been adjusted to reflect the litigation risks presented by the Court's dismissal of certain of the alleged misstatements and alleged corrective disclosures in the Action. *Id.* ¶ 79. First, the amount of alleged artificial inflation that was deemed to have been removed from the price of Energy Transfer common units by the alleged corrective disclosures on October 22, 2018 and November 12, 2019 has been reduced by 90% to reflect the fact that the Court dismissed these two corrective disclosures from the case in its summary judgment decision (and, thus, the Class would have been unable to recover any damages for those price declines if the case had proceeded to trial). *Id.* Specifically, Lead Plaintiffs' damages expert's analysis had found that these two disclosures had removed $0.51 and $0.60 of artificial inflation from the price of Energy Transfer common units on October 22, 2018 and November 12, 2019, respectively. *Id.* Because those disclosures were dismissed by the Court, they are instead treated as having removed just $0.05 and $0.06 of inflation, respectively. *Id.* Second**,** the Plan applies a limited level of $0.10 per common unit of artificial inflation during the beginning portion of the Class Period (from February 25, 2017 through August 8, 2017) to reflect the fact that, as a result of the Court's decisions dismissing certain claims, at the time of the Settlement the first remaining actionable misstatement in the Action was not made until August 9, 2017. *Id.* These adjustments allow Claimants who purchased in these periods (from February 25, 2017 through August 8, 2017 and from August 13, 2018 through November 11, 2019), who would have not been eligible for recovery at trial, the possibility of some recovery in the Settlement, at

significantly discounted amounts. *Id.* In contrast, the artificial inflation recognized under the Plan in connection with the misstatements and corrective disclosure that were sustained by the Court has not been discounted, such that Claimants who purchased their Energy Transfer common units after August 8, 2017 and held those units through some or all of the price decline that occurred August 9 through 13, 2018 will receive proportionally more per unit. *Id.*[5]

The sum of a claimant's Recognized Loss Amounts for all purchases and acquisitions of Energy Transfer common units during the Class Period is the Claimant's "Recognized Claim." *Id.* ¶ 83. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. *Id.* ¶ 92; *see also Kanefsky*, 2022 WL 1320827, at *6 (finding plan of allocation fair, reasonable and adequate where each authorized claimant would be reimbursed based on a *pro rata* share of the net settlement fund based upon each claimant's recognized loss); *Beneli v. BCA Fin. Servs., Inc.*, 324 F.R.D. 89, 105 (D.N.J. Feb. 6, 2018) ("pro rata distributions are consistently upheld . . . ."). Under the Plan of Allocation, the entire 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 distributions to Authorized Claimants will be conducted. Settlement Notice ¶ 94. Only when the residual amount left for re-distribution to Class Members is so small that a further re-distribution would not be cost effective, will those funds be donated to one or more non-sectarian, not-for-profit, 501(c)(3) organizations, to be recommended by Lead Counsel and approved by the Court. *Id.*; *see also McDermid v. Inovio Pharms., Inc.*, 2023 WL 227355, at *9 (E.D. Pa. Jan. 18, 2023)

[5] In addition, consistent with the PSLRA, Recognized Loss Amounts for shares of Energy Transfer common units sold during the 90-day period after the end of the Class Period, or held to the end of that 90-day period, are further limited to the difference between the purchase price and the average closing price of the stock during that period. Settlement Notice ¶¶ 82(C)(ii), (D)(ii).

(Pappert, J.) (approving plan of allocation under which each class member's claim was based on his or her individual recognized loss amount as determined by when each class member purchased and sold his or her stocks, and any funds remaining following initial redistribution would be further distributed among the authorized claimants on a continuing basis until it became economically unfeasible).

Lead Plaintiffs and Lead Counsel believe that the proposed Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Class Members who suffered losses as a result of the conduct alleged in the Action, and the Plan of Allocation fairly provides a reduced amount to individuals who would not have been able to recover damages at trial based on the timing of their purchases/acquisitions and sales. *See Hacker v. Elec. Last Mile Sols., Inc.*, 2024 WL 5102696, at *11 (D.N.J. Nov. 6, 2024) (finding the plan of allocation had a reasonable and rational basis where the net settlement fund would be allocated to authorized claimants on a *pro rata* basis based on the relative size of their recognized losses). Moreover, the Plan was fully set forth in the Settlement Notice, and to date, no objections to the Plan have been received. ¶ 97; *see also Hacker*, 2024 WL 5102696, at *11 ("The lack of objections further supports the Plan of Allocation."). Accordingly, Lead Plaintiffs and Lead Counsel believe the Plan is fair, reasonable, and adequate and should be approved. Fed. R. Civ. P. 23(e)(2)(C)(ii) & (e)(2)(D).

## IV. THE NOTICE SATISFIED RULE 23, DUE PROCESS, AND THE PSLRA

Lead Plaintiffs have provided the members of the Class with adequate notice of the Settlement. Here, the notice satisfied both: (i) Rule 23, as it was "the best notice . . . practicable under the circumstances" and directed "in a reasonable manner to all class members who would be bound by the" Settlement, Fed. R. Civ. P. 23(c)(2)(B) & (e)(1)(B); *see also Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173-75 (1974); and (ii) due process, as it was "reasonably calculated,

under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950). The notice also contained all of the information required under the PSLRA. *See* 15 U.S.C. § 78u-4(a)(7).[6]

After this Action was certified as a class action, the Court entered an Order granting Lead Plaintiffs' unopposed motion to approve the Class Notice, ECF 186 & 206, and pursuant to that Order, in May 2024, JND began its extensive class notice campaign, disseminating over 735,000 copies of the Class Notice to potential Class Members and nominees, and publishing a summary Class Notice in the *Wall Street Journal* and transmitting it over the *PR Newswire*, ECF 214 ¶¶ 3-10. Because the Class Notice was already extensively disseminated to potential Class Members and to reduce costs to the Class, the Parties agreed upon—and the Court approved—the use of a Postcard Notice for the Settlement.

In accordance with the Court's Preliminary Approval Order, on July 24, 2025, JND began mailing and/or emailing copies of the Postcard Notice to all potential Class Members who were previously mailed a copy of the Class Notice, and JND also posted copies of the long form Settlement Notice and the Claim Form ("Notice Packet") on the case website,

[6] The PSLRA requires that the notice of a settlement contain the following information: (A) the amount of the settlement proposed to be distributed to the parties as determined in the aggregate and on an average per-share basis; (B) if the parties do not agree on the average amount of damages per share that would be recoverable in the event plaintiffs prevailed, as is the case here, a statement from each settling party concerning the issue(s) on which the parties disagree; (C) a statement indicating which parties or counsel intend to make an application for an award of attorneys' fees and costs, the amount that will be sought, and a brief explanation in support of the request; (D) the name, telephone number, and address of one or more representatives of counsel for the Class who will be reasonably available to answer questions concerning any matter contained in the notice; (E) a brief statement explaining why the parties are proposing the settlement; and (F) such other information as may be required by the Court. 15 U.S.C. § 78u-4(a)(7)(A)-(F).

www.EnergyTransferSecuritiesLitigation.com,[7] and mailed copies of these documents to brokers and other nominees contained in its broker database. *See* JND Decl. (Ex. 2) ¶¶ 2-4, 8. Through August 28, 2025, JND has disseminated a total of 745,618 Postcard Notices and 5,460 Settlement Notice Packets. *Id.* ¶ 5. In addition, JND caused the Summary Settlement Notice to be published in *Investor's Business Daily* and transmitted over *PR Newswire* on August 11, 2025. *Id.* ¶ 6. Notice of the Settlement was also provided by Defendants to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715(b), on June 20, 2025. *See* ECF 277.

The Postcard Notice apprised Class Members of: (i) the nature of the Action; (ii) the Class; (iii) the Settlement and the benefits provided to Class Members; (iv) the deadline to submit a Claim Form to participate in the Settlement, as well as the deadline to object to the Settlement; (v) the amount of attorneys' fees and litigation expenses requested for reimbursement by Lead Counsel; (vi) the date and time of the Settlement Hearing; and (vii) how to obtain more information about the Settlement. *See generally* JND Decl., Ex. A. The more comprehensive Settlement Notice provides this information in greater detail and also: (i) describes the nature of the claims that will be released; (ii) advises that a Class Member may enter an appearance through counsel, if desired; (iii) describes the binding effect of a judgment on Class Members; (iv) explains how to participate in the Settlement by submitting a Claim Form and provides the deadline for doing so; (v) states the procedures and deadlines for Class Members to file an objection to any aspect of the proposed Settlement, including the requested approval of the proposed Plan of Allocation and/or Lead

[7] Lead Counsel also posted copies of the Settlement Notice and Claim Form, along with other information about the Action and Settlement, on their websites. *See* https://barrack.com/newsroom/settlement-alert-energy-transfer-lp/; https://www.blbglaw.com/cases-investigations/energy-transfer-lp.

Counsel's request for attorneys' fees and Litigation Expenses; (vi) explains the reasons for the Settlement, including the issues in the Action on which the Parties disagree; (vii) states the method of calculation for Class Members' recovery from the Settlement in the attached proposed Plan of Allocation; (viii) identifies the contact information for the Claims Administrator and a representative from each of the two Lead Counsel law firms who are available to answer questions concerning the Notice, Claim Form, or Settlement; and (ix) provides the date, time, and location of the Settlement Hearing. *See generally* Settlement Notice; *see also* Fed. R. Civ. P. 23(c)(2)(B); 15 U.S.C. § 78u-4(a)(7). The content disseminated through this notice campaign "contain[ed] sufficient information to enable class members to make informed decisions on whether they should take steps to protect their rights." *See In re Baby Prods. Antitrust Litig.*, 708 F.3d 163, 180 (3d Cir. 2013).

In sum, this combination of sending notice by individual first-class mail or email to all Class Members who could be identified with reasonable effort, supplemented by notice in an appropriate publication, transmission over a newswire, and publication on the case website and Lead Counsel's websites, was "the best notice that is practicable under the circumstances." Fed. R. Civ. P. 23(c)(2)(B). Comparable notice programs are routinely approved by Courts in this Circuit. *See, e.g.*, *Holden v. Guardian Analytics, Inc.*, 2024 WL 2845392, at *2-4 (D.N.J. June 5, 2024); *Kanefsky*, 2022 WL 1320827, at *2-3.

## V. CONCLUSION

For the reasons set forth herein and in the Joint Declaration, Lead Plaintiffs respectfully request that the Court grant final approval of the Settlement and approve the Plan of Allocation.

Dated: September 2, 2025

Respectfully submitted,

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*Counsel for Lead Plaintiffs and Lead Counsel for the Class*

**Admitted Pro Hac Vice*

**CERTIFICATION OF SERVICE**

I HEREBY CERTIFY that on September 2, 2025, I caused the Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation to be filed and submitted electronically, served via email on all counsel of record, and to be available for viewing and downloading from the CM/ECF system.

/s/ *Adam H. Wierzbowski*
Adam H. Wierzbowski