

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No.: 21-cv-02770-WJM-SBP

EL PASO FIREMEN & POLICEMEN'S PENSION FUND, SAN ANTONIO FIRE & POLICE PENSION FUND, and INDIANA PUBLIC RETIREMENT SYSTEM, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

INNOVAGE HOLDING CORP.,
MAUREEN HEWITT,
BARBARA GUTIERREZ,
JOHN ELLIS BUSH,
ANDREW CAVANNA,
CAROLINE DECHERT,
EDWARD KENNEDY, JR.,
PAVITHRA MAHESH,
THOMAS SCULLY,
MARILYN TAVENNER,
SEAN TRAYNOR,
RICHARD ZORETIC,
WCAS MANAGEMENT CORPORATION,
WCAS MANAGEMENT, L.P.,
WCAS MANAGEMENT, LLC,
APAX PARTNERS US LLC,
TCO GROUP HOLDINGS, L.P.,
J.P. MORGAN SECURITIES LLC,
BARCLAYS CAPITAL INC.,
GOLDMAN SACHS & Co. LLC,
CITIGROUP GLOBAL MARKETS INC.,
ROBERT W. BAIRD & Co. INCORPORATED,
WILLIAM BLAIR & COMPANY LLC,
PIPER SANDLER & Co.,
CAPITAL ONE SECURITIES, INC.,
LOOP CAPITAL MARKETS LLC,
SIEBERT WILLIAMS SHANK & Co. LLC,
ROBERTS & RYAN INVESTMENTS, INC.

Defendants.

**DECLARATION OF MOLLY J. BOWEN IN SUPPORT OF (I) LEAD PLAINTIFFS'
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN
OF ALLOCATION; AND (II) LEAD PLAINTIFFS' MOTION FOR AWARD OF
ATTORNEYS' FEES AND EXPENSES**

TABLE OF CONTENTS

I. PRELIMINARY STATEMENT 1

II. THE PROSECUTION OF THE ACTION 7

 A. The Commencement of the Action and Appointment of Lead Plaintiffs..... 7

 B. Lead Counsel’s Investigation and Filing of the Amended Complaint..... 8

 C. Defendants’ Motion to Dismiss the Complaint and the Court’s Order..... 9

 D. Expansive Discovery Conducted by Lead Plaintiffs and Lead Counsel 12

 1. Discovery Obtained from Defendants 13

 2. Discovery Obtained from Third Parties..... 15

 3. Discovery Collected, Reviewed, and Produced by Lead Plaintiffs 15

 4. Lead Plaintiffs’ and Lead Counsel’s Document Review Efforts 16

 5. Depositions 17

 E. Lead Plaintiffs’ Motion for Class Certification 18

 F. Lead Plaintiffs’ Second Amended Complaint and WCAS Defendants’
 Motion to Dismiss..... 20

III. THE PROPOSED SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE 22

 A. Arm’s-Length Mediation Process Overseen by Robert A. Meyer..... 22

 B. The Settlement Agreement and Preliminary Approval..... 24

 C. The Settlement Is Reasonable..... 24

 D. Notice to the Class 27

 E. The Plan of Allocation..... 28

IV. LEAD PLAINTIFFS’ MOTION FOR AWARD OF ATTORNEYS’ FEES AND EXPENSES 29

 A. Lead Plaintiffs’ Request for Reasonable Costs and Expenses Under the
 PSLRA..... 29

 B. Lead Plaintiffs’ Fees and Expenses Request on Behalf of Counsel..... 30

 1. Time and Labor Expended by Counsel and Preclusion of Other
 Employment (Factors 1 and 4)..... 32

 2. Novelty and Difficulty of Questions Raised by the Litigation (Factor 2)..... 32

 3. Skill Required to Perform the Legal Service Properly and the Experience,
 Reputation, and Ability of the Attorneys (Factors 3 and 9) 34

 4. Customary Fees and Awards in Similar Cases (Factors 5 & 12)..... 34

 5. Amount Involved and Results Obtained (Factor 8)..... 36

 6. The Contingent Nature of the Fee and the Undesirability of the Action
 (Factors 6 and 10) 37

 7. The Reaction of the Class to the Fee and Expense Application 37

 8. Counsel’s Request for Expenses 38

V. CONCLUSION 39

EXHIBIT LIST**EXHIBIT****DESCRIPTION**

- A Declaration of JAMS Mediator Robert A. Meyer In Support Of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation
- B Declaration of Gail A. Jensen In Support Of: (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Plaintiffs' Motion for Award of Attorneys' Fees and Expenses
- C Declaration of Jeffrey M. Gill In Support Of: (I) Lead Plaintiffs' Motion For Final Approval Of Class Action Settlement And Plan Of Allocation; And (II) Lead Plaintiffs' Motion for Award of Attorneys' Fees and Expenses
- D Declaration of Tyler Grossman In Support Of: (I) Lead Plaintiffs' Motion For Final Approval Of Class Action Settlement And Plan Of Allocation; And (II) Lead Plaintiffs' Motion for Award of Attorneys' Fees and Expenses
- E Schedule of Lodestar and Expenses For All Plaintiffs' Counsel
- F Declaration of Molly J. Bowen In Support Of Lead Plaintiffs' Motion for Award of Attorneys' Fees and Expenses, Filed On Behalf Of Cohen Milstein Sellers & Toll PLLC
- G Declaration of Adrian P. Castro In Support Of Lead Plaintiffs' Motion for Award of Attorneys' Fees and Expenses, Filed On Behalf Of Fairfield and Woods, P.C.
- H Declaration of Josephine Bravata Concerning: (A) CAFA Notice Mailing; (B) Mailing/Emailing of Notice; (C) Publication of the Summary Notice; and (D) Report on Requests for Exclusion and Objections

Pursuant to 28 U.S.C. § 1746, I, Molly J. Bowen, declare as follows:

1. I am a Partner of the law firm Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein” or “Lead Counsel”). I respectfully submit this declaration in support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation (the “Final Approval Motion”), and (II) Lead Plaintiffs’ Motion for Award of Attorneys’ Fees and Expenses (the “Fee and Expense Motion”).¹
2. Cohen Milstein is Lead Counsel for Lead Plaintiffs El Paso Firemen & Policemen’s Pension Fund (“El Paso”), San Antonio Fire & Police Pension Fund (“San Antonio”), and Indiana Public Retirement System (“INPRS” and, collectively, “Lead Plaintiffs”) in the above-captioned action (the “Action”). I declare the following based on my personal knowledge of the matters set forth herein, based on my active participation in the litigation and settlement of the Action.
3. As the Court is already familiar with the Action, this Declaration does not endeavor to detail comprehensively every event during the span of the litigation. Instead, it seeks to summarize the key facts relating to Lead Plaintiffs’ prosecution of the Action, the events leading to and resulting in the Settlement, the reasons why Lead Counsel and Lead Plaintiffs recommend the Settlement’s approval as highly favorable and reasonable, and the basis for Lead Counsel and Liaison Counsel’s request for attorneys’ fees and expenses.

I. PRELIMINARY STATEMENT

4. After three years of vigorous litigation, Lead Plaintiffs and Lead Counsel secured a recovery of \$27,000,000 on behalf of the Class of InnovAge common stock investors. Significantly, the Settlement recovers more than double the median recovery for cases alleging Rule 10b-5 violations

¹ All capitalized terms herein shall have the same meanings as in the Stipulation and Agreement of Settlement, dated June 2, 2025 (ECF No. 199-2), unless otherwise stated.

in the Tenth Circuit from 2015 to 2024, which was \$13.4 million.²

5. This case stems from allegedly false and misleading misstatements and omissions made by InnovAge, a healthcare company focused on providing all-inclusive medical and social services for certain frail seniors, and certain of its executives, regarding the Company's operational capabilities and regulatory compliance. InnovAge's business proposition relied on significant, steady growth of its patient population, and during and following its March 2021 IPO, InnovAge and its executives touted the Company's ability to scale nationally while maintaining appropriate staffing levels and a legally compliant level of care. In reality, Lead Plaintiffs allege, from even before the IPO, InnovAge knew it was not able to scale sustainably or maintain necessary staffing levels and, as a result, it was providing non-compliant care. This truth emerged primarily in the form of regulatory action, when CMS suspended enrollment first at InnovAge's Sacramento center in September 2021, and then at its Colorado centers in December of the same year. When these facts came to light, InnovAge's stock price plummeted far enough to render the Company's IPO among the five worst-performing IPOs of 2021.
6. Lead Plaintiffs brought this lawsuit against InnovAge; its former CEO, Maureen Hewitt, and CFO, Barbara Gutierrez; its then-board of directors;³ the private equity firms⁴ that controlled InnovAge at the relevant time; and the eleven underwriters⁵ that facilitated the Company's IPO. Lead

² Laarni T. Bulan and Eric Tam, *Securities Class Action Settlements—2024 Review & Analysis* 20, Cornerstone Research (2025), <https://www.cornerstone.com/wp-content/uploads/2025/03/Securities-Class-Action-Settlements-2024-Review-and-Analysis.pdf> (last visited Oct. 9, 2025).

³ This includes John Ellis Bush, Andrew Cavanna, Caroline Dechert, Edward Kennedy, Jr., Pavithra Mahesh, Thomas Scully, Marilyn Tavenner, Sean Traynor, and Richard Zoretic.

⁴ This includes WCAS Management Corporation, WCAS Management, L.P., WCAS Management, LLC, Apex Partners US LLC, and TCO Group Holdings, L.P.

⁵ This includes J.P. Morgan Securities LLC, Barclays Capital Inc., Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Robert W. Baird & Co. Incorporated, William Blair & Company LLC, Piper Sandler & Co., Capital One Securities, Inc., Loop Capital markets LLC, Siebert Williams Shank & Co. LLC, and Roberts & Ryan Investments, Inc.

Plaintiffs brought claims under § 10(b) of the Exchange Act against InnovAge, Hewitt, and Gutierrez; and § 20(a) of the Exchange Act against Hewitt, Gutierrez, and the private equity Defendants. As to the Securities Act, Lead Plaintiffs brought claims against InnovAge, Hewitt, Gutierrez, the director Defendants, and the underwriters.

7. During the litigation of the Action, and prior to resolution, Lead Plaintiffs and Lead Counsel diligently advanced the Class's claims to ensure that Lead Plaintiffs were in a position to maximize their recovery. Lead Plaintiffs and Lead Counsel investigated, drafted, and filed a detailed amended complaint; defeated, in large part, Defendants' repeated motions to dismiss; and engaged in substantial fact discovery, including exchange of document requests and interrogatories,⁶ collection, review, and production of documents, dozens of meet and confers regarding discovery, service of public records requests and subpoenas on fourteen third parties, service of deposition subpoenas on two non-parties, and Rule 30(b)(6) depositions of the Lead Plaintiffs and fact witnesses—a total of eight individuals representing six different entities. Additionally, Lead Plaintiffs successfully moved for class certification, supported by an expert report on market efficiency and damages. As a result, the institutional investor Lead Plaintiffs and Lead Counsel had a well-developed understanding of the merits and risks of the claims when they agreed to the Settlement.
8. At the same time, Lead Plaintiffs and Lead Counsel embraced significant risks in pursuing this litigation. Indeed, at the pleading stage, while the Court sustained alleged misstatements pertaining to both Lead Plaintiffs' Exchange Act and Securities Act claims, the Court indicated that the six misstatements which survived could be vulnerable to additional attack once a full factual record had been developed. Furthermore, Lead Plaintiffs faced challenges in establishing the surviving

⁶ Lead Plaintiffs' interrogatories and document requests included a total of 74 requests across five different issuances.

misstatements were false and misleading and, in the case of the Exchange Act statements, that Defendants had the requisite state of mind when making them. While Lead Plaintiffs believe that they had the better arguments on these issues, Defendants' positions could still have been accepted at summary judgment and/or trial. If the Court or jury ultimately found the alleged misstatements inactionable, or determined that all or most of the stock price declines corresponding to Lead Plaintiffs' alleged corrective disclosures were attributable to non-fraudulent factors, the Class's recovery would be reduced or eliminated altogether. Indeed, even if Lead Plaintiffs succeeded at each of those stages, any favorable verdict could have been subjected to a lengthy appeals process that could further eliminate or prolong any recovery.

9. Beyond the typical challenges of establishing liability and damages, the Settlement here is especially notable in light of the ability-to-pay concerns regarding InnovAge, and the unique complexity (and, thus, costliness) of further litigating this case. As to the former, at the time of settlement, InnovAge's stock was trading at or near an all-time low of just \$2.60 per share, down nearly 90% from its IPO price of \$21 per share. As to the latter, the sheer scope of this Action—which involved 28 Defendants, ranging from the Company to directors to allegedly controlling private equity firms, the vast majority of whom would have been deposed—would have made it very costly to bring this case to a verdict. That costliness is further illustrated by the factual complexity underlying the controlling person claims as to the private equity firms, against whom establishing liability would have required navigating layers of complex corporate arrangements of management and holding companies and wholly owned subsidiaries.
10. The robust settlement process supports the fairness, reasonableness, and adequacy of the Settlement. Arm's-length negotiations occurred between the parties, including a full-day mediation session, held on October 29, 2024, before JAMS mediator Robert A. Meyer, an experienced and highly respected mediator. In preparation for that mediation session, the parties submitted

mediation statements regarding key legal and factual disputes and engaged in vigorous debate about the strengths and weaknesses of their positions. While that mediation was unsuccessful, Lead Plaintiffs’ continued prosecution of their case—including by surviving a third motion to dismiss, successfully certifying the Class, and continuing to develop the factual record through discovery, which clarified the risks of further litigation for each side—ultimately brought the parties closer together after months of continued dialogue. Mediation efforts resumed in February 2025 and after numerous additional meetings, in early April 2025, the parties accepted a mediator’s proposal to settle this Action. Significantly, Mr. Meyer has endorsed the Settlement as fair, reasonable, and adequate, and has also endorsed the attorneys’ fee request as fair and consistent with fees in similar cases. *See* Ex. A (“Meyer Decl.”).

11. As set forth in the Final Approval Motion, Lead Plaintiffs, Lead Counsel, and Liaison Counsel respectfully submit that the Settlement represents a highly favorable recovery for the Class and is supported by the factors that courts in the Tenth Circuit consider when deciding whether to finally approve a class action settlement. *See* Fed. R. Civ. P. 23(e)(2); *Rutter & Wilbanks Corp. v. Shell Oil Co.*, 314 F.3d 1180, 1188 (10th Cir. 2002). Given the uncertain and risky nature of prolonging this Action, the immediate recovery the Settlement provides the Class underscores its basis for approval.
12. Lead Plaintiffs and Lead Counsel also seek approval of the proposed Plan of Allocation (or “Plan”) as fair, reasonable, and adequate. Under the Plan, the Net Settlement Fund is distributed, *pro rata*, to members of the Class who timely submit valid proofs of claim based on their “Recognized Loss” amount, as calculated pursuant to the Plan. This methodology is standard in securities fraud class action settlements and has been approved by this and other courts nationwide.
13. Lead Plaintiffs fully complied with all aspects of the Notice program set forth in the Preliminary Approval Order. 11,390 Notices have been disseminated to potential Class Members. *See* Ex. H

(“Claims Administrator Decl.”). In addition, the Summary Notice was published in *Investor’s Business Daily* and over the *Globe Newswire*. The Notice explains the Settlement and that Lead Counsel would seek fees of up to 20% of the Settlement, and expenses of up to \$800,000 (far lower than the actual expenses now sought). Significantly, no members of the Class have objected or requested exclusion. Moreover, Lead Plaintiffs—three sophisticated institutional investors who have actively overseen the prosecution of this Action and who fully understand their fiduciary duty to act in the best interest of the Class—endorse the Settlement and Lead Counsel’s requested fee award. *See* Exs. B–D (“Lead Plaintiff Decls.”).

14. Additionally, in accordance with the PSLRA, Lead Plaintiffs and Lead Counsel seek reimbursement of Lead Plaintiffs’ reasonable costs and expenses incurred directly in connection with their representation of the Class, in the amount of \$15,000 for each Lead Plaintiff, totaling \$45,000. That amount is well precedented in this Circuit, and is warranted in light of the dedication, time, expenses, and resources that Lead Plaintiffs dedicated to the Action.

15. Finally, Lead Plaintiffs—each a sophisticated institutional investor that endorses the Settlement—and Lead Counsel also request an award of attorneys’ fees and expenses. Specifically, Lead Plaintiffs are applying for an attorneys’ fee award of 20% of the Settlement (*i.e.*, 20% of the Settlement Amount, plus interest earned thereon), and for reimbursement of litigation expenses in the amount of \$339,100.07. The requested fee is well within the range of fees routinely approved by courts in this District and the Tenth Circuit in comparable securities and other complex class actions. *See, e.g., Or. Laborers Emps. Pension Tr. Fund v. Maxar Techs. Inc.*, No. 19-CV-0124-WJM-SKC, 2024 WL 98387 (D. Colo. Jan. 9, 2024) (Martínez, J.) (approving 30% fee request); *Peace Officers’ Annuity & Benefit Fund of Ga. v. DaVita Inc.*, No. 17-cv-0304-WJM-NRN, 2021 WL 1387110, at *3 (D. Colo. Apr. 13, 2021) (Martínez, J.) (courts in the Tenth Circuit have repeatedly found 30% fee award reasonable); *Diaz v. Lost Dog Pizzeria, LLC*, No. 17-cv-2228-WJM-NYW, 2019

WL 2189485, at *5 (D. Colo. May 21, 2019) (Martínez, J.) (“33% fee award falls within the norm”); *In re Crocs, Inc. Sec. Litig.*, No. 07-cv-02351-PAB-KLM, 2014 WL 4670886, at *3 (D. Colo. Sept. 18, 2014) (“Courts in the Tenth Circuit have noted that the typical fee award in complex cases is around one third of the common fund.”).

16. The reasonableness of Lead Plaintiffs’ requested 20% fee is confirmed by a lodestar cross-check, which yields a multiplier of just 0.772—considerably lower than multipliers routinely approved within the Tenth Circuit. *See, e.g., Maxxar*, 2024 WL 98387, at *7 (“it is common in this District to approve contingency fees resulting in fee awards that are multiples of the lodestar amount”); *Voulgaris v. Array Biopharma, Inc.*, 60 F.4th 1259, 1266 (10th Cir. 2023) (“The district court correctly observed that ‘a multiplier of 2.8x’ is ‘consistent with the typical range of multipliers routinely approved by courts in this District and the Tenth Circuit.’”).
17. For all of the reasons discussed in this Declaration, its attached exhibits, and the legal memoranda submitted herewith, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are fair, reasonable, and adequate and should be approved. In addition, Lead Counsel respectfully submits that their request for attorneys’ fees and expenses is also fair, reasonable, and adequate and should be approved.

II. THE PROSECUTION OF THE ACTION

A. The Commencement of the Action and Appointment of Lead Plaintiffs

18. On October 14, 2021, a class action complaint was filed in the U.S. District Court for the District of Colorado, styled *Randy McLeod v. InnovAge Holding Corp., et al.*, Case No. 1:21-cv-02770-SKC (D. Colo. 2021), alleging violations of the federal securities laws. ECF No. 1. On December 13, 2021, Lead Plaintiffs moved to be appointed Lead Plaintiff and have Cohen Milstein appointed Lead Counsel. ECF No. 6. On April 11, 2022, the Court granted the motion, appointing El Paso, San Antonio, and Indiana as Lead Plaintiffs, and approving their selection of Cohen Milstein as Lead Counsel and Fairfield and Woods, P.C. (“Fairfield”) as Liaison Counsel. ECF No. 44.

B. Lead Counsel's Investigation and Filing of the Amended Complaint

19. Prior to filing the amended complaint, Lead Counsel further investigated the possible claims. Lead Counsel's investigation included review of, among other things: (i) public filings made by InnovAge with the U.S. Securities and Exchange Commission ("SEC"); (ii) press releases and other public statements issued by Defendants; (iii) research reports issued by securities and financial analysts; (iv) media and news reports and other publicly available information concerning InnovAge and Defendants; (v) transcripts of InnovAge's earnings and other conference calls with investors and analysts; (vi) publicly available presentations, press releases, and interviews of InnovAge and its employees; (vii) public reports by state and federal regulators about investigations and audits of InnovAge; (viii) economic analyses; (ix) other public documents readily obtainable on the internet; and (x) interviews with and information from former employees of InnovAge ("FEs"). Lead Plaintiffs' interviews of InnovAge's former employees—which required identifying, contacting, interviewing, and drafting allegations for each former employee—is particularly notable as, in its initial motion to dismiss ruling, this Court credited allegations offered by five of the six former employees in denying in part InnovAge's motion to dismiss.
20. On June 21, 2022, Lead Plaintiffs filed their Amended Class Action Complaint (the "CAC") asserting claims under the Exchange Act and Rule 10b-5 promulgated thereunder, including against InnovAge, CEO Maureen Hewitt, and CFO Barbara Gutierrez (the "Officer Defendants") under Section 10(b); and against the Officer Defendants and private equity firms Welsh Carson, Anderson & Stowe, and Apax Partners, L.P., under Section 20(a). Lead Plaintiffs also asserted claims under the Securities Act against InnovAge, the Officer Defendants, the Director Defendants, and the Underwriter Defendants under Section 11; against InnovAge and the Underwriter Defendants under Section 12(a)(2); and against the Officer Defendants, the Director Defendants, Welsh, Carson, Anderson & Stowe, and Apax Partners, L.P., under Section 15. ECF

No. 54. The CAC alleged that Defendants made false and misleading statements and omissions regarding, *inter alia*, InnovAge’s ability to provide individualized care plans, maintain continuity of care, enable participants to live independently at home, and maintain adequate staffing levels, all of which caused the price of InnovAge common stock to be artificially inflated during the Class Period, thereby damaging investors when the truth was revealed.

21. Lead Counsel’s investigation—which resulted in the 179-page CAC as compared with the originally filed 14-page complaint—significantly bolstered the strength of investors’ claims. For instance, the CAC expanded the discussion of InnovAge’s business model and operations, and the regulatory environment in which the PACE program operates. The CAC also included both Securities Act and Exchange Act claims (whereas the original complaint included only of Securities Act claims) and expanded the list of defendants to include InnovAge’s board of directors and the private equity firms which allegedly controlled InnovAge. While the original complaint was narrowly focused on allegations of non-compliance in Sacramento only, the CAC developed allegations across the Company’s geographic footprint, including as to Colorado and New Mexico. Furthermore, by continuing to investigate investors’ claims, Lead Counsel discovered allegations resulting in an expansion of the class period by more than three months, to capture relevant disclosures and potential damages in the Action. Thus, Lead Counsel’s comprehensive investigation greatly benefited the Class.

C. Defendants’ Motion to Dismiss the Complaint and the Court’s Order

22. On September 13, 2022, InnovAge, the Officer Defendants, the Director Defendants, Welsh, Carson, Anderson & Stowe, and Apax Partners, L.P., moved to dismiss the CAC (the “Company’s Motion to Dismiss”), as did the Underwriter Defendants (the “Underwriters’ Motion to Dismiss”). ECF Nos. 73–76.

23. Among other things, Defendants aside from the Underwriter Defendants (the “InnovAge

Defendants”) argued that Lead Plaintiffs’ allegations amounted to no more than mere mismanagement, which is not actionable under the federal securities laws; the statements identified by Lead Plaintiffs were not actionable, either because they amounted to statements of corporate optimism, or they were not false or misleading when made; and Lead Plaintiffs failed to allege any material omissions. ECF No. 73. The InnovAge Defendants also argued that Lead Plaintiffs had failed to adequately plead scienter, as required under the Exchange Act. As to Lead Plaintiffs’ control person claims, the InnovAge Defendants argued that, with respect to the Director Defendants, Lead Plaintiffs failed to show control over the day-to-day operations of the company and, as to the private equity firms, those firms are not shareholders of the Company and, even if they were, minority shareholders are not control persons merely because they hold board-nomination power.

24. Separately, the Underwriter Defendants argued that Lead Plaintiffs lacked standing to assert a Section 12(a)(2) claim against the Underwriters and that Lead Plaintiffs had not alleged with sufficient particularity actionable misstatements and omissions under Rule 9(b).
25. Lead Plaintiffs filed their opposition to Defendants’ motions on November 14, 2022. ECF Nos. 79–81. In their papers, Lead Plaintiffs addressed, first, Defendants’ claims that the alleged misstatements in the Offering Documents were not false or misleading, arguing that the alleged misstatements regarding InnovAge’s care model were false and misleading because the Company suffered from systemic deficiencies and noncompliance. As to the alleged misstatements regarding the Company’s growth, Lead Plaintiffs argued that InnovAge never developed a scalable business model.
26. Lead Plaintiffs made similar arguments as to the alleged misstatements that post-dated the Offering Documents. First, as to the statements regarding InnovAge’s growth strategy, Lead Plaintiffs argued that InnovAge’s growth was not driven by “capacity within existing centers” and

was not “organic” because it relied on improper enrollment and disenrollment practices; InnovAge had refused requests to increase the capacity necessary to provide adequate and compliant care; and state and federal regulators’ had begun or were scheduled to begin audits because of noncompliance that placed the participants’ health at serious risk. Second, as to staff shortages and turnover, Lead Plaintiffs argued that InnovAge’s staffing problems were due to working conditions and growth strategy causing high turnover and an inability to fill positions that could ensure proper staffing levels. Third, as to regulatory compliance, Lead Plaintiffs argued that internal and external audits consistently identified InnovAge’s compliance failures. Fourth, as to InnovAge’s statements about its government relationships, Lead Plaintiffs argued that InnovAge consistently violated regulatory standards, failed to remedy identified deficiencies, and directed its staff to obstruct and conceal evidence from government auditors.

27. As to scienter, Lead Plaintiffs argued that that element was satisfied through a combination of Defendant Hewitt’s and other executives’ own admissions about the results of audits and inspections; evidence obtained by *The Capitol Forum*; allegations from former employees; later admissions by InnovAge executives; and timely resignations of Defendant Hewitt and Chief Medical Officer Melissa Welch following the issuance of regulatory sanctions.
28. As to Lead Plaintiffs’ control person claims, they argued that the Director Defendants are controlling persons because they consented to be named as director nominees in the Offering Documents and facilitated InnovAge’s IPO.
29. Finally, in responding to the Underwriter Defendants’ motion, Lead Plaintiffs argued, *inter alia*, that their allegations that they bought InnovAge stock directly from the Underwriter Defendants satisfied the applicable pleading standard.
30. On December 21, 2023, the Court granted in part and denied in part the Company’s Motion to Dismiss, sustaining three misstatements arising under the Exchange Act and three statements

arising under the Securities Act. ECF No. 102. The statements the Court sustained pertained to InnovAge's individualized and coordinated care; continuity of care during the COVID-19 pandemic; in-home care capabilities; and staffing and turnover. The Court held that the other alleged false statements were not viable, either because they were inactionable puffery, the allegations of falsity were insufficient, or because the allegations of scienter were inadequate.

31. Likewise, on January 18, 2024, the Court granted in part and denied in part the Underwriters' Motion to Dismiss, dismissing the Section 12(a)(2) claims except as to J.P. Morgan, and otherwise denying the motion. ECF No. 108.

32. On March 4, Defendants filed and served their Answers to the CAC. ECF No. 125.

D. Expansive Discovery Conducted by Lead Plaintiffs and Lead Counsel

33. Following the Court's denial of Defendants' motion to dismiss, Lead Plaintiffs and Lead Counsel began a comprehensive discovery effort. On February 26, 2024, the parties participated in a telephonic scheduling conference before Magistrate Judge Prose, in which deadlines were determined for the parties' initial disclosures, joinder of parties, fact discovery, expert discovery, and dispositive motions. On March 4, 2024, Defendants filed their answers to the CAC. ECF Nos. 125–128. Lead Plaintiffs served document requests on Defendants, and subpoenaed documents from fourteen non-parties, including state and federal regulators, InnovAge's consultants, and a former InnovAge employee. Over 600,000 pages of documents were collected, reviewed, and produced by the parties or non-parties. Additionally, eight Rule 30(b)(6) depositions of six corporate entities took place, with another two third-party depositions pending at the time the parties settled the case.

34. The extensive work completed by Lead Plaintiffs and Lead Counsel during this phase easily demonstrates their diligent prosecution of and commitment to this Action, as set forth below.

1. Discovery Obtained from Defendants

35. Lead Plaintiffs served the InnovAge Defendants with their first Request for Production on March 8, 2024. These thirteen requests sought, among other things, documents concerning: (i) medical care at InnovAge, including specifically as to the topics discussed in the misstatements sustained by the Court; (ii) internal or external audits or investigations at the Company; (iii) market-related analysis of the Company's earnings, specifically as to its IPO, Offering Documents, investor calls, and stock price; and (iv) the performance, compensation, resignation and/or termination of key InnovAge executives. The InnovAge Defendants served their responses and objections on April 8, 2024.
36. On March 11, 2024, the parties exchanged their initial disclosures.
37. On March 18, 2024, Lead Plaintiffs served their first Request for Production on the Underwriter Defendants. These thirteen requests sought, among other things, documents concerning: (i) the terms of the underwriting agreements and decision to engage as underwriters with InnovAge; (ii) the InnovAge Offering Documents and other documents related to the Company's IPO and the Underwriter Defendants' due diligence thereof; (iii) medical care at InnovAge, including specifically as to the topics discussed in the misstatements sustained by the Court; and (iv) purchases of InnovAge common stock. The Underwriter Defendants served their responses and objections to these requests on April 24, 2024.
38. In response to Lead Plaintiffs' requests, the Underwriter Defendants made 24 separate document productions, beginning on July 24, 2024, and concluding on January 28, 2025, which collectively contained approximately 78,604 pages of information across 5,947 documents.
39. From February 2024 onward, the parties exchanged over sixty letters and held at least thirty meet-and-confer calls to negotiate the appropriate scope and substance of discovery. Those interactions involved disputes about the length of the relevant time period, which involved complex

negotiations given the large number and range of types of defendants. For instance, Lead Plaintiffs' position was that the relevant time period for InnovAge and the executive Defendants extended years before the IPO, given audits and investigations that had taken place years prior to the Company's going public, but the appropriate time period for the Underwriter Defendants, the parties agreed, would begin only when they were engaged to facilitate the Company's IPO.

40. The parties also negotiated Lead Plaintiffs' specific requests in light of the Court's motion to dismiss opinions; namely, whereas Lead Plaintiffs took the position that the statements sustained by the Court implicated InnovAge's regulatory compliance, staffing, and quality of care nationally and over at least the period of time implicated by the alleged audits and investigations transpiring prior to the IPO, Defendants took the position that a far narrower geographic and temporal scope was appropriate. Other topics of negotiation included the number of custodians whose e-mail accounts would be searched, what search terms to use, whether the Individual Defendants personally possessed discoverable information, and a protocol for handling sensitive patient-specific information.
41. A number of discovery issues arose and required negotiation with the Underwriter Defendants, specifically concerning accessing complete deal files without respect to time period or custodian.
42. The parties negotiated at length an ESI protocol, including questions of whether a Technology Assisted Review ("TAR") protocol would be adopted, how TAR results would be validated, what metrics would be used to train the artificial intelligence that powers TAR, how documents attached by hyperlink would be identified and produced, email threading, confidentiality designations, cell phone collections, and privilege logging.
43. Conflicts also arose regarding InnovAge's production of its insurance policies and indemnification agreements and negotiations over whether and when said documents would be produced, and discussion of apparent spoliation of evidence for certain Defendant custodians.

2. Discovery Obtained from Third Parties

44. Beginning in April 2024, Lead Plaintiffs also served fourteen subpoenas and public records requests on third parties believed to have information relevant to the Action. These requests were served on entities such as the Department of Justice, the Centers for Medicare & Medicaid Services, state agencies and regulators in California, Colorado, and New Mexico, and consultants engaged by InnovAge.
45. Lead Plaintiffs reviewed 46,261 pages from 11,754 documents produced by third parties. Certain third parties were on the brink of producing documents when the parties reached settlement.
46. Lead Plaintiffs also served deposition subpoenas on the former Colorado PACE Ombudsman and ICR Inc., InnovAge's then-public relations advisory firm on March 5 and 18, 2025, respectively. Lead Plaintiffs were actively negotiating the scheduling of those depositions at the time the Action was settled.

3. Discovery Collected, Reviewed, and Produced by Lead Plaintiffs

47. On April 25, 2024, the InnovAge Defendants served their first Request for Production on Lead Plaintiffs, seeking across thirteen requests, among other things, documents regarding the CAC; communications with InnovAge personnel; documents pertaining to the IPO; and other documents related to the Action. On May 13, 2024, the InnovAge Defendants served a second Request for Production for materials underlying the expert opinion of Matthew D. Cain, PhD., whom Lead Plaintiffs had retained to opine on damages and market efficiency in this Action, in support of their motion for class certification. That same day, Underwriter Defendants served their first Requests for Production, seeking across ten requests documents pertaining to InnovAge and communications between Lead Plaintiffs and the Underwriter Defendants concerning the InnovAge IPO. Lead Plaintiffs served their responses and objections to these requests on May 28, and June 11, respectively.

48. Defendants' requests prompted several meet-and-confer conferences between parties, who ultimately agreed on the appropriate scope and manner of Lead Plaintiffs' document collection, review, and production of documents, which transpired subsequently over the course of multiple months.
49. Collectively, Lead Plaintiffs made a total of 16 productions, between May 23, 2024, and September 17, 2024, which contained approximately 80,106 pages of information in 1,960 documents.

4. Lead Plaintiffs' and Lead Counsel's Document Review Efforts

50. The Defendants and third parties together produced approximately 538,210 pages contained in 68,461 documents to Lead Plaintiffs in discovery, with the first production on May 14, 2024, and the last production on January 28, 2025. Lead Counsel devoted substantial time to reviewing and analyzing these documents, including in preparation for depositions and mediation and further negotiations that resulted in the resolution of the Action. As a result of this review, Lead Plaintiffs also noticed two fact depositions, which were pending when the parties reached settlement.
51. Lead Counsel's discovery plan involved supervision of a dedicated team of attorneys with experience in electronic document review with an eye towards deposition, summary judgment, and trial preparation. Among the responsibilities this dedicated team bore were continuously updating a detailed document review coding manual and protocol to ensure proper tagging of documents. Document reviewers were trained to code documents for level of responsiveness or importance to the case (*e.g.*, "Hot," "Warm," "Not Relevant"), for case issues (*e.g.*, "Staffing," "Due Diligence," "Private Equity Control").
52. Senior attorneys at Cohen Milstein regularly met with hired contract attorneys and discovery counsel to discuss key facts uncovered by this review effort. Discovery counsel and the contract attorneys also circulated regular "hot" document reports to keep the team apprised of any key documents uncovered during the review.

53. A substantial portion of the documents produced to Lead Plaintiffs involved complex healthcare and regulatory issues, which necessitated regular discussion between the document review team and senior attorneys on the litigation team to work through jargon and industry-specific concepts. Lead Counsel also developed and continuously updated a set of reference resources to aid members of the document review team, including a factual timeline, a “cast of characters” document summarizing the key individuals in the Action, and a glossary of technical terms and acronyms utilized in the healthcare industry.

5. Depositions

54. On July 19, 2024, InnovAge served Lead Plaintiffs with Notices of Deposition, seeking to schedule Rule 30(b)(6) depositions of each. These Notices sought testimony on the topics of each Lead Plaintiff’s trading activity in InnovAge common stock and analysis of the Company’s IPO and representations to investors; their relationship with their investment manager; their investment policies; knowledge of the issues in the case; and oversight of Lead Counsel.

55. That same day, the InnovAge Defendants served two of Indiana’s investment managers, RhumbLine Advisers LP (“RhumbLine”) and TimesSquare Capital Management, LLC (“TimesSquare”), with deposition and document subpoenas. On July 24, the InnovAge Defendants served a similar subpoena on El Paso’s and San Antonio’s investment manager, William Blair Investment Management, LLC (“WBIM”). Those subpoenas sought documents related to the managers’ trading activity; analysis of, and communications with InnovAge; relationships and communications with Lead Plaintiffs; and testimony on the same.

56. On August 8, 2024, the Underwriter Defendants cross-noticed depositions of Lead Plaintiffs and TimesSquare and RhumbLine.

57. In preparation for Lead Plaintiffs’ depositions, Lead Counsel closely reviewed hundreds of relevant documents that had been produced to date and met multiple times with Lead Plaintiffs

to prepare for deposition. In addition to virtual meetings, Lead Counsel traveled to El Paso, San Antonio, and Indiana from the east coast and the Midwest and conducted full-day preparation sessions with each Lead Plaintiff deponent.

58. El Paso was deposed on August 9, 2024, Indiana was deposed on August 13, and two individuals representing San Antonio, the Executive Director and General Counsel, were deposed on August 14, 2024. Each deposition lasted several hours and was defended in person by multiple attorneys from Lead Counsel. The deposition of San Antonio's Executive Director was also attended by San Antonio's General Counsel, and the deposition of INPRS was attended by INPRS's General Counsel.

59. As to the investment managers, two individuals representing RhumbLine were deposed on August 8, 2024, TimesSquare was deposed on August 12, 2024, and WBIM was deposed on August 16, 2024. Those depositions also lasted several hours, and each included questioning from Lead Counsel.

E. Lead Plaintiffs' Motion for Class Certification

60. On May 8, 2024, Lead Plaintiffs filed their motion for class certification. ECF No. 140.

61. In support of that motion, Lead Plaintiffs submitted the expert report of Matthew D. Cain, PhD., who opined on market efficiency and damages. *See* ECF No. 141-1.

62. Dr. Cain, a Senior Fellow at the Berkeley Center for Law and Business at the University of California – Berkeley, provided opinions on the complex securities-litigation-specific issues of market efficiency, loss causation, and damages. His report opined that: (i) InnovAge's common stock traded in an efficient market throughout the Class Period; and (ii) damages in this matter could be calculated on a class-wide basis utilizing a common methodology. Dr. Cain's 48-page opening report was based on event studies he conducted and was supported by twelve exhibits and two appendices totaling 71 pages. *Id.*

63. Following the depositions of Lead Plaintiffs and their investment managers, on August 23, 2024, Defendants filed their opposition to Plaintiffs' motion for class certification along with the expert report of their rebuttal expert, Amy Hutton, PhD., a professor at the Carroll School of Management at Boston College. ECF No. 161-1.
64. Defendants challenged class certification on two grounds: first, as to the Exchange Act claims only, that Lead Plaintiffs' proposed damages methodology was not suitable to be applied class-wide under the Supreme Court's decision in *Comcast Corp. v. Bebrend*, 569 U.S. 27 (2013); and, second, that Lead Plaintiffs did not demonstrate sufficient familiarity with the case so as to satisfy the adequacy requirement of Rule 23(a)(4). ECF No. 160.
65. In reply, on October 9, 2024, Lead Plaintiffs argued, first, that courts regularly accept Dr. Cain's proposed methodology in securities class actions. ECF No. 172. In so arguing, Lead Plaintiffs explained that Defendants' primary authorities to the contrary were readily distinguishable or actually supported Lead Plaintiffs' damages proposal. Second, Lead Plaintiffs argued that—as sophisticated institutional investors who manage billions in assets—they easily surmounted the adequacy standard. In so arguing, Lead Plaintiffs highlighted key portions of their depositions which showcased their familiarity with the details of this Action.
66. Dr. Cain also authored a report that was submitted in support of Lead Plaintiffs' reply. That report opined that, despite Defendants' expert's opinions to the contrary, Dr. Cain's proposed out-of-pocket damages methodology was flexible enough to consider and incorporate any concerns pertaining to confounding factors that might complicate a damages analysis. ECF No. 173-1. The documents Dr. Cain relied upon in his expert report were produced to Defendants on May 23, 2024.
67. On January 8, 2025, the Court granted Lead Plaintiffs' motion for class certification. ECF No. 186. In so doing, as to Defendants' damages argument, the Court concluded that “it appears to be

settled among courts that the ‘out-of-pocket’ methodology *is* able to separate the effects of actionable misrepresentations from non-actionable confounding factors.” *Id.* at 8. As to Defendants’ adequacy challenge, the Court concluded that “each Lead Plaintiff has thus far capably demonstrated their understanding of this action by testifying as to the occurrence of key events . . . ; the cause of their alleged losses . . . ; and the causes and effects of Defendants’ alleged conduct” *Id.* at 10.

F. Lead Plaintiffs’ Second Amended Complaint and WCAS Defendants’ Motion to Dismiss

68. Following the commencement of discovery and numerous meet and confers regarding the identity of the corporate entities of the private equity firms named as defendants in the Action, on September 11, 2024, Lead Plaintiffs filed a Second Amended Class Action Complaint (the “SAC”) for the limited purpose of renaming and identifying certain private equity defendants and adding one additional defendant. ECF No. 171. In response, on November 15, 2024, TCO Group Holdings, L.P. answered the SAC. ECF No. 179. WCAS Management Corporation, WCAS Management, L.P., and WCAS Management, LLC (the “WCAS Defendants”), however, moved to dismiss the SAC, asserting that Lead Plaintiffs had failed “to allege any facts demonstrating that any individual WCAS Defendant actually had the ability to control InnovAge.” ECF No. 175 at 5. Lead Plaintiffs opposed on December 3, 2024 (ECF No. 181), and the WCAS Defendants replied on December 24, 2024 (ECF No. 185).

69. On March 31, 2025, the Court denied the WCAS Defendants’ motion. ECF No. 195.

70. In so doing, the Court started with its finding that Lead Plaintiffs had adequately pled a *prima facie* control person liability claim as to WCAS Management Corporation. The Court reasoned thusly, first, because Defendant WCAS Management Corporation was a party to InnovAge’s director nomination agreement, which “vests significant authority in the seven limited partners” of Defendant TCO Group Holdings, “‘a shell entity formed by WCAS and Apax,’ which owned 86%

of InnovAge’s voting stock.” *Id.* at 8. Through this agreement, reasoned the Court, “the limited partners of TCO . . . have ‘dispositive power with respect to the common stock held by TCO,’ so long as they comprise the majority.” *Id.* Second, the Court found that WCAS Management Corporation’s participation in the director nomination agreement helped it facilitate InnovAge’s going public which, under this District’s precedent, suffices to establish a control person liability claim. *See id.* at 9 (citing *Correa v. Liberty Oilfield Servs., Inc.*, 548 F.Supp.3d 1069, 1084 (D. Colo. 2021)). Taken together, the Court concluded that these facts establish WCAS Management Corporation had “some indirect means of discipline or influence short of actual direction to hold a controlling person liable.” *Id.*

71. That said, the Court acknowledged that WCAS Management Corporation might successfully defend against these claims at a later stage in litigation. Responding to WCAS Management Corporation’s argument that the director nomination agreement does not provide any detail concerning the rights of any individual party to the agreement with respect to nominating directors, the Court reasoned that, while it was not swayed “at least at this juncture of the case” by that argument, “this sort of fact-intensive inquiry is better saved for a later stage of this litigation.” *Id.* at 10–11.

72. As to the other WCAS-affiliated entities, the Court sustained Lead Plaintiffs’ claims as to these entities on the grounds that they pled control person liability claims on an alter ego theory. Specifically, the Court found that Lead Plaintiffs’ allegations that the entities that comprise WCAS all operate under a common identity and purpose, combined with the fact that WCAS Management Corporation and WCAS Management, L.P., sponsor or manage WCAS XII, another signatory to the director nomination agreement, adequately support certain alter ego factors outlined by the Colorado Supreme Court and sustained the controlling person claims at the pleading stage.

73. There, too, however, the Court acknowledged that it might revisit that conclusion with the benefit of a full factual record, noting that it declined at this juncture to “decide the fact-intensive alter ego question through the vehicle of [a] motion to dismiss.” *Id.* at 17.

III. THE PROPOSED SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE

74. As set forth in accompanying briefing filed herewith, the proposed Settlement should be finally approved because it is fair, reasonable, and adequate in light of: the highly favorable recovery for the Class, particularly in light of the risks and difficulties that the Action presented to Lead Plaintiffs; the time and effort spent by Lead Plaintiffs and Lead Counsel over the course of three years of litigation; the arm’s-length nature of the mediation and subsequent negotiations conducted by the parties, with the assistance of an esteemed JAMS mediator; and the positive reaction of the Class. As set forth below and in the accompanying briefing, Lead Plaintiffs and Lead Counsel respectfully submit that the proposed Settlement easily satisfies all of the factors that courts in the Tenth Circuit consider under Rule 23(e)(2) and *Rutter & Wilbanks Corp.*, 314 F.3d 1180.

A. Arm’s-Length Mediation Process Overseen by Robert A. Meyer

75. The Settlement is the product of a full-day mediation and subsequent negotiations among experienced and well-informed counsel, overseen by a highly respected JAMS mediator with experience mediating securities class actions and derivative and stockholder actions, among other forms of complex litigation. Over several months, the parties engaged in extensive dialogue regarding resolution of the Action, described in further detail below, along with InnovAge’s directors and officers liability insurers (“Insurers”).

76. During briefing on Lead Plaintiffs’ motion for class certification, the parties agreed to begin exploring the possibility of resolving the Action. To that end, the parties engaged mediator Robert A. Meyer. *See* Meyer Decl. Mr. Meyer has extensive experience overseeing negotiations of complex securities class actions. For example, Mr. Meyer assisted in the successful resolution of securities

class actions involving *In re Priceline.com, Inc. Securities Litigation*, No. 3:00-CV-1884(AVC), 2007 WL 2115592, at *2 (D. Conn. July 20, 2007) (\$80 million settlement), *Willis v. Big Lots, Inc.*, No. 2:12-cv-00604 (S.D. Ohio) (\$38 million settlement); *Weston v. RCS Capital Corp.*, No. 1:14-cv-10136 (S.D.N.Y.) (\$31 million settlement); and *In re Ubiquiti Networks, Inc. Securities Litigation*, No. 1:18-cv-01620 (S.D.N.Y.) (\$15 million settlement), among many others.

77. On October 29, 2024, Lead Plaintiffs and InnovAge met virtually for a full-day mediation session with Mr. Meyer. In preparation for that mediation, detailed mediation briefs were exchanged—including dozens of exhibits—detailing respective positions as to the facts of the case and analyses concerning falsity, scienter, loss causation, and damages.
78. During the October 29, 2024, mediation session, Lead Plaintiffs argued to Mr. Meyer their position as to the strengths and weaknesses of their claims and corresponding defenses, and concerns about Defendants' ability to pay a judgment or verdict at a later point in time. At the conclusion of that session, the parties had not reached a resolution.
79. The case progressed in the subsequent months, clarifying the risks of continued litigation for all parties—including by way of the certification of the Class and denial of the WCAS Defendants' motion to dismiss, further document discovery, and the noticing of two fact depositions—and, in February 2025, settlement negotiations resumed. Ultimately, Mr. Meyer proposed that the parties provide a confidential monetary range within which to negotiate settlement. Based on those proposals, Mr. Meyer proposed a new settlement range within which to negotiate, which both sides accepted, double-blind (*i.e.*, without knowing whether the other side had also accepted the new range). In early April 2025, the parties agreed to the Settlement Amount as the result of a proposal by Mr. Meyer. The parties thereafter negotiated a term sheet, executed on April 25, 2025.
80. Significantly, the Settlement is not only comprised of proceeds from Defendants' insurance, but also includes monetary contributions from Defendants, underscoring the tenacity of Lead

Counsel's advocacy to achieve the best possible result for the Class.

B. The Settlement Agreement and Preliminary Approval

81. Once a settlement was reached in principle, the parties negotiated in further detail the material terms of the Stipulation; a supplemental agreement under which Defendants could terminate the Settlement if requests for exclusion from the Class surpassed a certain threshold—known as a “blow provision”; and various supporting documents such as proposed Class notices and proposed settlement approval orders for the Court.
82. On June 2, 2025, Lead Plaintiffs filed their motion for preliminary approval of the proposed Settlement, along with the Stipulation and its exhibits. ECF No. 199. On June 17, the Court granted Lead Plaintiffs’ motion for preliminary approval of the Settlement and authorized Notice for the proposed Settlement to be disseminated (the “Preliminary Approval Order,” ECF No. 200).

C. The Settlement Is Reasonable

83. Rather than subject InnovAge investors to months and possibly years of drawn out, uncertain litigation, the Settlement provides the Class with an immediate and certain cash benefit of \$27 million, which represents a recovery that is nearly double that of typical cases in this Circuit.
84. Lead Plaintiffs—sophisticated institutional investors who have actively supervised this Action for three years and have stated and demonstrated a commitment to their fiduciary duty to act in the best interest of the Class—fully endorse the Settlement. *See* Lead Plaintiff Decls. ¶ 9.
85. Counsel also endorse the settlement. Lead Counsel, Cohen Milstein, specializes in complex securities class action litigation, and is highly experienced in such litigation. *See* Ex. F (“Cohen Milstein Decl.”) at Ex. 3 (Cohen Milstein firm resume). Liaison Counsel, Fairfield and Woods, P.C., likewise have expertise in the practice of law in Colorado federal court and have provided valuable counsel in the litigation and resolution of the Action. *See* Ex. G (“Fairfield Decl.”) at Ex. 3 (Fairfield firm resume). Based on their experience and knowledge of the facts and applicable law

in this Action, Lead Counsel, Liaison Counsel, and Lead Plaintiffs respectfully submit that this Settlement is in the best interest of the Class.

86. Despite Lead Plaintiffs' sound basis to believe that they could and ultimately should prevail on the merits of their claims, continued litigation here posed significant risks that made recovery for the Class uncertain. For example, the InnovAge Defendants raised significant challenges in their motions to dismiss and mediation statements on the key issues of falsity, scienter, loss causation, and damages. The Underwriter Defendants also would raise an affirmative defense that they conducted reasonable due diligence in their engagement with InnovAge. And, although Lead Plaintiffs were initially successful at the motion to dismiss stage, the Court explicitly noted that certain of Defendants' arguments were fact-specific in nature and thus may be re-argued later in the Action. *See, e.g.*, ECF No. 102 at 55 (on materiality, noting that while caselaw "may prove useful to Defendants at a later stage, such arguments require an 'intensely fact-specific' inquiry that is 'rarely an appropriate basis for dismissing a § 10(b) complaint'" (quoting *Gelt Trading, Ltd. v. Co-Diagnostics, Inc.*, No. 2:20-cv-00368-JNP-DBP, 2022 WL 716653, at *5 n.2); *see also* ECF No. 195 (regarding Lead Plaintiffs' control person claims, noting "the Court is not swayed—at least at this juncture of the case—by the WCAS Defendants' claim that WCAS Management Corporation's authority to nominate certain directors to InnovAge's board does not show a sufficient 'level of control over InnovAge's operation.'").

87. Similarly, Defendants also had colorable arguments as to scienter, wherein they would claim that the nature and severity of the regulatory sanctions were unexpected, and thus the statements at issue were not made with an intent to deceive investors.

88. If any of these arguments had prevailed, the recovery for InnovAge investors could have been cut short or eliminated entirely.

89. Moreover, Defendants were prepared to argue, by way of a damages expert, that much of the

stock drop alleged in this Action was attributable to other non-fraudulent factors or even that the Class had suffered no cognizable damages as a result of Plaintiffs' allegations. This undoubtedly would have resulted in a "battle of the experts" at summary judgment and trial with no certainty of which expert the Court or a jury would credit and the quantum of damages might be sustained. *See, e.g., Woodard v. Labrada*, No. EDCV 16-189 JGB (SPX), 2022 WL 18397633, at *5 (C.D. Cal. July 7, 2022).

90. And, of course, even if Lead Plaintiffs prevailed on each of these arguments before this Court, the risk of reversal or severe delay in appeals further support approval of this Settlement.

91. Finally, even if Lead Plaintiffs succeeded as a matter of law and fact in this Court and at the appellate level, the potential risks to recoverability of an award at a later stage of litigation favor approval in light of InnovAge's limited insurance coverage and uncertain financial state. *See Paulson v. McKowen*, No. 19-cv-02639-PAB-NYW, 2023 WL 2528783, at *6 (D. Colo. Mar. 15, 2023) ("The value of immediate recovery outweighs the mere possibility of future relief because further litigation would deplete the insurance fund that the class now will obtain recovery from"). During the Action, InnovAge's stock price fell from its IPO price of \$21 per share to as low as \$2.60 per share, creating a risk that InnovAge, which indemnified the other Defendants, could become unable to fund a settlement or verdict. *See Gottlieb v. Wiles*, 11 F.3d 1004 (10th Cir. 1993) (considering defendants' financial condition in approving settlement); *Loverly v. City of Albuquerque*, No. CIV 09-0457 JB/WDS, 2013 WL 1010384, at *30 (D.N.M. Feb. 27, 2013); *Lane v. Page*, 862 F. Supp. 2d 1182, 1247 (D.N.M. 2012).

92. Thus, there were very significant risks to the continued prosecution of the Action against Defendants. The Settlement replaces these risks with an immediate, guaranteed recovery and, accordingly, Lead Plaintiffs and Lead Counsel firmly believe that final approval of the Settlement is in the best interest of the Class.

D. Notice to the Class

93. The Court-approved Notice advises members of the Class of the essential terms of the Settlement, sets forth the procedure for objecting to or opting out of the Settlement, and provides specifics on the date, time, and place for the final approval hearing.
94. The Notice also contains information regarding Lead Plaintiffs' application for attorneys' fees and expenses and the proposed Plan of Allocation. As explained in the Final Approval Motion, the Notice fairly apprises members of the Class of their rights with respect to the Settlement, and therefore is the best notice practicable under the circumstances, and complies with the Court's Preliminary Approval Order, Rule 23 of the Federal Rules of Civil Procedure, and due process.
95. Finally, the Notice requires brokers/nominees, within seven business days, to either (i) request additional copies of the Notice to send to the beneficial owners of the securities, or (ii) to provide to SCS the names and addresses of such persons.
96. As described in further detail in the accompanying claims administrator declaration, and as required by the Court's Preliminary Approval Order, beginning on June 30, 2025, Lead Plaintiffs, through the Court-approved Claims Administrator Strategic Claims Services, Inc. ("SCS"), notified potential members of the Class of the Settlement through multiple methods.
97. First, information regarding the Settlement, including copies of the Notice and Claim Form, was posted on a website established by SCS specifically for this Settlement. *See* Claims Administrator Decl. ¶¶ 17–18. This method of giving notice was approved by the Court and is appropriate because it directs notice in a "reasonable manner to all class members who would be bound by" the proposed judgment. Fed. R. Civ. P. 23(e)(1)(B).
98. Second, on July 21, 2025, the Summary Notice was published through *Investor's Business Daily* and over *Globe Newswire*. Claims Administrator Decl. ¶ 15.
99. Third, beginning on July 1, 2025, SCS also mailed a copy of the Notice to potential members of

the Class and their nominees, having used several resources of data to identify members of the Class. *See* Claims Administrator Decl. ¶¶ 5–14. For example, under the Preliminary Approval Order, InnovAge was required to provide SCS records reasonably available to InnovAge or its transfer agent concerning the identity and last known address of Class Members; SCS mailed the postcard notice to these Class Members on July 1, 2025. *Id.* at ¶ 11. SCS also sent the Notice to entities identified on a proprietary list maintained by SCS of the most common banks, brokers, and other nominees. *See id.* ¶ 8. In total, 2,464 copies of the Notice Packet were mailed or email based on that list. *See id.* ¶ 9.

100. In the aggregate, as of October 22, 2025, SCS has disseminated 11,390 copies of the Notice to potential members of the Class and their nominees. *See id.* ¶ 13.

101. As discussed in the Final Approval Motion, the deadline for objections to, or exclusions from, the Settlement is only three weeks away, and to date no Class Member has objected to any aspect of the Settlement, nor requested to be excluded. This overwhelmingly positive response from the Class wholly supports final approval.

E. The Plan of Allocation

102. As part of their final approval submission, Lead Plaintiffs have enclosed a proposed plan of allocation for the proceeds of the Settlement among members of the Class who submit valid proofs of claim. As this Plan of Allocation (the “Plan”) distributes the Settlement proceeds on a *pro rata* basis to those members of the Class who suffered economic losses as a result of Defendants’ alleged misrepresentations and omissions, it is equitable and should be approved.

103. Lead Plaintiffs engaged Dr. Cain, whose credentials were not challenged by Defendants at class certification, to assist in formulating the details of the Plan. In that work, Dr. Cain applied the statutory formula for Securities Act damages and, for Exchange Act damages, calculated the amount of estimated artificial inflation in the per share closing price of InnovAge common stock

that was allegedly proximately caused by Defendants' false and misleading statements. Dr. Cain considered price changes in InnovAge common stock as a result of the alleged corrective disclosures in putting forth these calculations, while also adjusting for any changes attributable to inactionable market forces or industry-wide patterns in trading.

104. In the Notice, this proposed Plan of Allocation was described, and the underlying methodology explained, to potential Class members. Because it was prepared by a well-regarded expert, tracks the theory of damages set forth by Lead Plaintiffs' claims, and is substantially similar to plans that have been approved in this District and around the country, it is fair, reasonable, and adequate to the Class as a whole. The reasonableness of the Plan is further demonstrated by the fact that it, too, has received no objections despite its description being included in the Notice circulated to potential Class members.

IV. LEAD PLAINTIFFS' MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

A. Lead Plaintiffs' Request for Reasonable Costs and Expenses Under the PSLRA

105. The PSLRA authorizes courts to grant an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" *See* 15 U.S.C. § 78u-4(a)(4). Lead Plaintiffs accordingly seek reimbursement of their reasonable costs and expenses incurred directly in connection with their representation of the Class, in the amount of \$15,000 for each Lead Plaintiff, for a total of \$45,000—an amount less than the total estimated value of the time that the Lead Plaintiffs spent in overseeing and participating in the Action.

106. The time devoted to this Action by Lead Plaintiffs—who actively supervised the litigation for three years, including by reviewing key filings, collecting, reviewing, and producing thousands of pages of documents, preparing and sitting for depositions, and participating in mediation and negotiations—is detailed in the accompanying Lead Plaintiff Declarations. *See* Lead Plaintiff Decls., ¶¶ 5–8.

107. The reimbursement requested is consistent with Congress’s intent, as expressed in the PSLRA, of encouraging institutional plaintiffs to take an active role in bringing and supervising securities class actions. As set forth in the accompanying declarations, each of the Lead Plaintiffs has, throughout the lifespan of the Action, understood and remained fully committed to representing the Class and seeking resolution in the Class’s best interest. Lead Plaintiffs’ active engagement throughout the years of this Action embodies exactly the type of contributions that courts in this Circuit and elsewhere have found to warrant reimbursement to class representatives.

B. Lead Plaintiffs’ Fees and Expenses Request on Behalf of Counsel

108. Lead Plaintiffs also request approval, on behalf of Lead Counsel and Liaison Counsel, for an award of attorneys’ fees and reimbursement of reasonable expenses incurred as a result of the prosecution of this Action. Specifically, Lead Plaintiffs seek a fee of 20% of the Settlement, including any interest accrued thereon, to be paid to Lead Counsel and Liaison Counsel and reimbursement of \$339,100.07 in litigation expenses, also to be paid from the Settlement. *See generally* Ex. E (Schedule of Lodestar and Expenses for All Plaintiffs’ Counsel).

109. Counsel has submitted the attached declarations of Molly J. Bowen and Adrian P. Castro, on behalf of Cohen Milstein and Fairfield & Woods P.C. (“Fairfield”), respectively, in support of these requests. *See* Cohen Milstein Decl.; Fairfield Decl.

110. These declarations describe generally the categories of work provided by Lead Counsel and Liaison Counsel during the Action, as well as a detailed accounting of the lodestar generated by each firm. That accounting includes the amount of time spent by each attorney and professional support staff member on the case, as well as their applicable hourly rates and corresponding lodestar calculations. In accordance with D.C.COLO.LCivR 54.3, the declarations also include descriptions of the principal tasks that each attorney performed, and biographies for each attorney currently employed by each firm, including information about their position, education, and

relevant experience.

111. The declarations also describe the expenses for which Lead Counsel and Liaison Counsel seek reimbursement. These expenses are described at a categorical level for both firms.

112. Lead Plaintiffs support these requests, *see* Lead Plaintiff Decls., ¶¶ 16–18, and that support weighs heavily in favor of approval of a fee request. *See, e.g., DaVita*, 2021 WL 1387110, at *4 (“Lead Plaintiffs played an instrumental role in the settlement negotiations, closely evaluated the proposed settlement, and recommended that it be approved.”); *In re Veeco Instruments Inc. Sec. Litig.*, No. 05-MD-01695, 2007 WL 4115808, at *8 (S.D.N.Y. Nov. 7, 2007) (noting that endorsement by a sophisticated institutional investor justifies a presumption of its reasonableness); *In re Genworth Fin. Sec. Litig.*, No. 3:14-cv-682-JAG, 2016 WL 7187290, at *2 (E.D. Va. Sept. 26, 2016) (same).

113. Lead Plaintiffs’ request that fees be granted based on a percentage of the Settlement is in concert with typical fees requests in securities and other complex class actions in this Circuit and nationally, because it aligns counsel’s financial interest in the case with the interest of the Class.

114. As explained in the accompanying briefing, district courts in the Tenth Circuit apply the *Johnson* factors to evaluate fee requests. Those factors include: (1) the time and labor required by counsel; (2) the novelty and difficulty of the legal question presented; (3) the skill required to represent the class appropriately; (4) the preclusion of other employment by the attorneys due to the acceptance of this case; (5) the customary fee; (6) whether the fee is fixed or contingent; (7) any time limitations imposed by the client or the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation and ability of the attorneys; (10) the “undesirability” of the case; (11) the nature and length of the professional relationship with the client; and (12) awards in similar cases. *See Peace Officers’ Annuity & Benefit Fund of Ga. v. DaVita Inc.*, No. 17-CV-0304-WJM-NRN, 2021 WL 2981970, at *1 (D. Colo. July 15, 2021) (Martínez, J.) (citing *Johnson v. Ga. Highway Express, Inc.*, 488 F.2d 714, 717 (5th Cir. 1974)). Application of those factors here weigh

heavily in favor of granting the request. *See generally* ECF No. 202 (“Fee Memorandum”).

1. Time and Labor Expended by Counsel and Preclusion of Other Employment (Factors 1 and 4)

115. As described further *supra*, Lead Counsel engaged in an exhaustive and comprehensive investigation and drafted a 179-page amended complaint; successfully opposed Defendants’ three motions to dismiss; engaged in extensive discovery negotiations, including many meet-and-confer conferences with Defendants and third parties and exchanged substantial amounts of contentious correspondence; reviewed and analyzed over 600,000 pages of documents, and consulted with industry insiders and a market efficiency and damages expert to better understand the issues in the case; successfully achieved certification of its class of investors; defended depositions of Lead Plaintiffs; participated in depositions of Lead Plaintiffs’ non-party investment managers. In total, Lead Counsel and Liaison Counsel expended over 8,784.65 hours litigating this matter. That investment of time came at the exclusion of other income-generating work in which Lead Counsel and Liaison Counsel might have otherwise engaged.

116. Accordingly, these extensive litigation efforts fully support the requested fee.

2. Novelty and Difficulty of Questions Raised by the Litigation (Factor 2)

117. The risks undertaken and difficulties presented in a complex securities class action such as this one—which included 28 different Defendants, including former executives, directors, and underwriters, and complex questions of control person liability spanning intricate corporate entity arrangements as to private equity firms—favor approval of the requested fee award.

118. Indeed, as discussed in the Fee Memorandum, while the Court sustained alleged misstatements arising under both Lead Plaintiffs’ Securities Act and Exchange Act claims, of the statements and claims that it sustained, in its orders, the Court made clear that at least some were vulnerable to more fact-specific argument by Defendants at a later stage in the litigation.

119. Moreover, Defendants had legitimate arguments as to why the statements that survived

motion to dismiss—involving InnovAge’s: (i) ability to provide individualized care plans; (ii) ability to maintain continuity of care; (iii) ability to enable participants to live independently at home; and (iv) staffing levels and the reasons for any staffing shortages—were highly fact intensive. As to the first three categories of statements, Defendants would argue that these statements could not be taken as assurances that InnovAge would operate perfectly and are not false simply because InnovAge encountered operational challenges, and that any issues were isolated. As to the staffing statements, Defendants would argue that they disclosed the fact of staffing shortages and that such shortages were the result of the COVID-19 pandemic and were well-known to investors.

120. The Underwriter Defendants would also raise the affirmative defense that they conducted reasonable due diligence in underwriting the IPO of InnovAge. In support, Lead Plaintiffs and Lead Counsel anticipate that Defendants would point to an extensive record developed through the underwriting process, including emails, earnings projections, and conversations with industry insiders.

121. Third, as to scienter, Defendants would argue that the nature and severity of the sanctions was unexpected, particularly in light of the complications of operating during COVID-19, Company’s Motion to Dismiss at 40; that Hewitt’s knowledge of complaints about staffing issues at certain centers was not sufficiently particularized, *id.* at 35; that the timing of Hewitt’s resignation does not support a finding of scienter, *id.* at 38; and that the timing of Hewitt and Gutierrez’s compensation awards did not support a motive to inflate InnovAge’s stock price, *id.* at 39.

122. In addition, as discussed above, with respect to damages and loss causation, the parties would have resorted to a “battle-of-the-experts” which creates significant uncertainty and risks to recovery. Accordingly, these issues posed a significant risk that could have dramatically reduced the value and ultimate recovery in the Action. Combined with the concerns discussed above regarding InnovAge’s ability to pay a judgment or settlement and the immense factual complexity

that establishing liability would entail, the risks and difficult questions of fact and law presented in this litigation firmly support the requested fee award.

3. Skill Required to Perform the Legal Service Properly and the Experience, Reputation, and Ability of the Attorneys (Factors 3 and 9)

123. In light of the complex nature of this litigation, Lead Plaintiffs and the Class benefitted tremendously from Lead Counsel and Liaison Counsel's expertise in litigating similar types of actions. Lead Counsel specializes in securities class actions and other complex litigation, and has recovered historic awards for investors, including recently securing a \$1 billion settlement in a securities fraud action, *In re Wells Fargo & Co. Securities Litigation*, No. 1:20-cv-04494-JLR-SN (S.D.N.Y. Sept. 9, 2023), ECF No. 207. In light of that work, Lead Counsel's Securities & Investor Protection Group was named a practice group of the year by Law360. *Law360 Names Practice Groups of the Year*, Law360 (Jan. 21, 2024), <https://www.law360.com/articles/1781974/law360-names-practice-groups-of-the-year>; *see also* Cohen Milstein Decl. at Ex. 3. Liaison Counsel is also highly regarded in the District of Colorado and ably supported the litigation, particularly by ensuring compliance with local rules and norms, as well as navigating state regulatory issues in discovery. *See* Fairfield Decl. at Ex. 3.

124. Counsel's performance, described by mediator Robert A. Meyer as "of the highest caliber" in his endorsement of the fee request (Meyer Decl. ¶ 19) further demonstrates the importance of counsel's skill in achieving resolution here. And, that Defendants were represented by two highly respected defense firms—Sullivan & Cromwell LLP and Freshfields US LLP—further underscores that Lead Counsel and Liaison Counsel possessed skill sufficient to support the fee award. *E.g., Crocs*, 2014 WL 4670886, at *3 (noting fact that "Defendants' counsel is equally skilled" favored approval of 30% fee award); *Maxar*, 2024 WL 98387, at *6 (same).

4. Customary Fees and Awards in Similar Cases (Factors 5 & 12)

125. A request for 20% of a settlement is well below the norm in this District and Circuit. As set

forth more fully in the Fee Memorandum, “[c]ourts in the Tenth Circuit have noted that the typical fee award in complex cases is around one third of the common fund.” *Crocs*, 2014 WL 4670886, at *3; *see also Maxar*, 2024 WL 98387, at *7 (approving 30% fees award); *DaVita*, 2021 WL 2981970, at *3 (courts in Tenth Circuit have repeatedly found 30% fee award reasonable); *Davis v. Crilly*, 292 F. Supp. 3d 1167, 1174 (D. Colo. 2018) (finding 37% fee is “well within the normal range”); *In re Samsung Top-Load Washing Mach. Mktg., Sales Pract. & Prods. Liab. Litig.*, 997 F.3d 1077, 1095 (10th Cir. 2021) (33% award “well within the range” of reasonable); *Ind. Pub. Ret. Sys. v. Pluralsight*, No. 19-cv-00128 (D. Utah Feb. 5, 2025), ECF No. 293 (approving request for 20% attorneys’ fees); *In re Oppenheimer Rochester Funds Grp. Sec. Litig.*, 2014 WL 12768451, at *2 (D. Colo. July 31, 2014) (granting 30% of \$89.5 million settlement).

126. Furthermore, a lodestar “cross-check” also confirms the reasonableness of Lead Counsel’s fee request. As set forth in each firm’s declaration, counsel expended approximately 8,784.65 hours in the investigation, prosecution, and resolution of this Action from inception up through June 17, 2025, the day the Court granted preliminary approval of the Settlement. The resulting lodestar is \$6,992,264.75. In light of this, the requested fee of 20% of the Settlement Fund yields a multiplier of less than one, only 0.772—which is far lower than multipliers awarded by courts in this Circuit and around the country in comparable contingent securities class actions. *See, e.g., Voulgaris v. Array Biopharma, Inc.*, 60 F.4th 1259, 1262 (10th Cir. 2023) (finding no abuse of discretion in granting fee representing 2.8 times lodestar); *DaVita*, 2021 WL 2981970, at *5 (granting fees representing 2.75 times lodestar); *Crocs*, 2014 WL 4670886, at *4 (referencing District cases approving multipliers ranging from 2.5 to 4.6).

127. Finally, that lodestar is calculated assuming prevailing hourly rates which are comparable to the rates submitted by similar firms for lodestar cross-checks in other securities class action fee applications that have been granted in this District, Circuit and others. *See, e.g., Maxar*, 2024 WL

98387, at *7 (approving fees with rates ranging from \$450 to \$1,250 for attorneys, and noting counsel’s low lodestar in doing so); *Ramos v. Banner Health*, 15-cv-2556, 2020 WL 6585849 (D. Colo. Nov. 10, 2020) (Martínez, J.) (approving rates ranging from \$490 to \$1,060 per hour); *Chieftain Royalty Co. v. Marathon Oil Co.*, No. CIV-17-334-SPS, 2019 WL 7758915, at *12 (E.D. Okla. Mar. 8, 2019) (recognizing partner rates ranging from \$850 to \$1,150 per hour).

128. Counsel’s overall blended rate of \$795.96 is also in line with the prevailing rates for firms of their caliber—and were approved as recently as last month. *See* Order Granting Plf.’s Mot. for Attorneys’ Fees, *Pac. Steel Grp. v. Com. Metals Co.*, No. 20-cv-07683-HSG, ECF No. 562 at 37 (N.D. Cal. September 29, 2025) (finding Cohen Milstein’s rates “reasonable and generally in line with prevailing hourly rates of comparable attorneys”).

129. That counsel’s request for fees is squarely in line with the precedent of this District and Circuit further supports approval.

5. Amount Involved and Results Obtained (Factor 8)

130. The \$27 million Settlement achieved in this Action is an outstanding result for the Class by any measure. As elaborated further in the Fee Memorandum, the \$27 million Settlement represents nearly double the median securities class action recovery in this Circuit of \$13.4 million, and, as a recovery of more than 9% of likely recoverable damages, exceeds the median recovery in similarly sized securities cases (*i.e.* those alleging \$250–\$499 million in damages) nationwide.⁷

131. And, as mentioned above, this recovery includes contributions from Defendants in addition

⁷ *See* Bulan & Tam, *supra* Note 2 at 4 (median settlement of 5.9% of likely recoverable damages for securities cases alleging \$250–\$499 million in damages from 2015 to 2023). Courts readily approve class action settlements representing similar or lower percentages of recoverable damages. *See, e.g., Crocs*, 306 F.R.D. at 691 (finding recovery of 1.3% of damages as “in line with the median...”); *Ferreira v. Funko, Inc.*, No. 2:20-CV-02319-VAP-MAAX, 2022 WL 22877154, at *6 (C.D. Cal. Dec. 13, 2022) (finding courts in Ninth Circuit approve settlements on order of 8.7% of damages); *In re Patriot Nat’l, Inc. Sec. Litig.*, 828 F. App’x 760, 762 (2d Cir. 2020) (affirming approval of settlement recovery of 6.1% of potentially recoverable damages).

to their insurers—a rare occurrence in securities litigation that further supports the requested fee award. *See supra* ¶ 80; *DaVita*, 2021 WL 1387110, at *4 (“The recovery for investors not only includes the proceeds of Defendants’ insurance tower, but also includes a substantial monetary contribution by DaVita.”); *In re Genworth Fin. Sec. Litig.*, 210 F. Supp. 3d 837, 842 (E.D. Va. 2016) (corporate defendant’s contribution “of its own cash to the Settlement” “strongly demonstrated the adequacy of the Settlement amount”).

132. Accordingly, as elaborated more fully in the Fee Memorandum, the outstanding recovery obtained in the Settlement supports the requested fee.

6. The Contingent Nature of the Fee and the Undesirability of the Action (Factors 6 and 10)

133. “To date, Lead Counsel has received no compensation for its prosecution of this case, and the primary focus of this factor is to acknowledge this incongruence by permitting a higher recovery to compensate for the risk of recovering nothing.” *Maxar*, 2024 WL 98387, at *8. By proceeding under a contingency fee arrangement, counsel faced a risk of incurring a considerable investment of time and money without any compensation. As explained above, the risk of a diminished recovery—or no recovery whatsoever—was particularly acute here. Thus, the contingent nature of the fee supports approval here.

134. Additionally, because complex securities class actions require significant time and expense expended without any guarantee of success, they “are often seen as undesirable.” *In re Spectranetics Corp. Sec. Litig.*, 2011 WL 13238696, at *2 (D. Colo. Apr. 4, 2011). Because this case—with 28 defendants, claims arising under multiple federal statutes, and intricate factual questions regarding control person liability and a complex state and federal regulatory regime—was especially challenging, this factor also supports approval.

7. The Reaction of the Class to the Fee and Expense Application

135. The reaction of the Class to the Settlement, including the fee request (which was described in

the Notice) has been uniformly positive, a fact that supports approval of the request. To date, just three weeks before the objection and opt-out deadline, not one member of the Class has filed an objection to counsel’s request for fees or opted out. Claims Administrator Decl., ¶¶ 20–21. That fact is particularly notable in light of the large number of sophisticated institutional investors invested in InnovAge who have the resources to object to the requested fee if they felt it was justified. *See* ECF No. 141-1 at 36 (noting InnovAge is between 50th and 75th percentile of New York Stock Exchange- and NASDAQ-traded companies in terms of institutional ownership as a percent of publicly trading shares); *see also Crocs*, 2014 WL 4670886, at *5 (noting the lack of objections in approving fees request); *McKeon v. Integrity Pizza LLC*, 2020 WL 6782238, at *2 (D. Colo. Nov. 18, 2020) (same).

136. Accordingly, all relevant factors support the fee request here.

8. Counsel’s Request for Expenses

137. Finally, Lead Counsel and Liaison Counsel seek reimbursement of \$339,100.07 in litigation expenses. Counsel respectfully submit—as laid out in detail in the accompanying memorandum and firm declarations—that these expenses were reasonable and necessary in light of the length and complexity of the litigation.

138. As courts in this District and elsewhere have observed, plaintiffs’ counsel should be reimbursed for reasonable expenses such as “expert fees, mediation expenses, discovery-related costs, and investigation expenses.” *Maxar*, 2024 WL 98387, at *8. *See also DaVita*, 2021 WL 2981970, at *4 (“[A]n attorney who has created a common fund for the benefit of the class is entitled to reimbursement of . . . reasonable litigation expenses from that fund.”). As set forth in the accompanying declarations, those are exactly the sort of expenses for which counsel seeks reimbursement here. *See also Oppenheimer*, 2014 WL 12768451, at *3 (finding approximately \$3.5 million of expenses reasonable).

139. Notably, the requested expense reimbursement of \$339,100.07 is significantly less than the \$800,000 upper limit set forth in the Notice, and no Class Member has objected to the reimbursement request. Tacit Class approval of a figure far lower than the actual expense reimbursement further counsels in favor of approval.

V. CONCLUSION

140. For the foregoing reasons, the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate; and Lead Plaintiffs' request for an award of attorneys' fees and expenses should also be approved.

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

Executed on this 22nd day of October, 2025, at Washington, D.C.

/s/ Molly J. Bowen

Molly J. Bowen

EXHIBIT A

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No.: 21-cv-02770-WJM-SBP

EL PASO FIREMEN & POLICEMEN'S PENSION FUND, SAN ANTONIO FIRE & POLICE PENSION FUND, and
INDIANA PUBLIC RETIREMENT SYSTEM, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

INNOVAGE HOLDING CORP.,
MAUREEN HEWITT,
BARBARA GUTIERREZ,
JOHN ELLIS BUSH,
ANDREW CAVANNA,
CAROLINE DECHERT,
EDWARD KENNEDY, JR.,
PAVITHRA MAHESH,
THOMAS SCULLY,
MARILYN TAVENNER,
SEAN TRAYNOR,
RICHARD ZORETIC,
WCAS MANAGEMENT CORPORATION,
WCAS MANAGEMENT, L.P.,
WCAS MANAGEMENT, LLC,
APAX PARTNERS US LLC,
TCO GROUP HOLDINGS, L.P.,
J.P. MORGAN SECURITIES LLC,
BARCLAYS CAPITAL INC.,
GOLDMAN SACHS & CO. LLC,
CITIGROUP GLOBAL MARKETS INC.,
ROBERT W. BAIRD & CO. INCORPORATED,
WILLIAM BLAIR & COMPANY LLC,
PIPER SANDLER & CO.,
CAPITAL ONE SECURITIES, INC.,
LOOP CAPITAL MARKETS LLC,
SIEBERT WILLIAMS SHANK & CO. LLC,
ROBERTS & RYAN INVESTMENTS, INC.

Defendants.

**DECLARATION OF JAMS MEDIATOR ROBERT A. MEYER IN SUPPORT OF LEAD
PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT
AND PLAN OF ALLOCATION**

I, ROBERT A. MEYER, declare under penalty of perjury as follows:

1. I submit this Declaration in my capacity as the mediator of the proposed settlement in the above-captioned securities class action (the “Action”), and in support of Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation (the “Motion for Final Approval”). I make this Declaration based on personal knowledge to which, if called and sworn as a witness, I could and would testify competently.

I. BACKGROUND AND QUALIFICATIONS

2. I am affiliated with JAMS in Los Angeles, California, as a mediator in complex business litigation pending throughout the United States, including securities class actions, derivative and stockholder actions, professional liability lawsuits against accounting and law firms, litigation involving banking and complex financial instruments, cases arising under ERISA, intellectual property disputes, consumer class actions, high-profile employment matters, and other commercial disputes.
3. Prior to joining JAMS, I was a partner and Chair of Professional Services Litigation and General Counsel at Loeb & Loeb LLP, where I practiced from 1975 to 2017.
4. I am a Fellow of the American College of Trial Lawyers and have represented both plaintiffs and defendants in securities and class action suits, derivative litigation, intellectual property litigation (including copyright, trademark, and right of publicity lawsuits), attorneys’ and accountants’ professional liability lawsuits, and claims involving breach of contract and commercial fraud.
5. I earned my Bachelor of Arts degree from the American University School of International Service in 1972 and my Juris Doctor degree from Georgetown University Law Center in 1975.
6. The Parties’ negotiations in this Action took place confidentially under my supervision, pursuant to a confidentiality agreement executed by the participants, which indicated that the mediation process was to be considered a confidential settlement negotiation for the purpose of Rule 408 of the Federal Rules of Evidence and, accordingly, that any disclosures made during such process would be

protected from later stages of litigation, such as discovery, publication, or used as evidence.

7. This Declaration does not constitute a waiver by me or the Parties as to the provisions of the confidentiality agreement or Rule 408's protections. While I am authorized to inform the Court of the matters set forth below to be used in support of the Motion for Final Approval, I may not discuss the contents of the mediations specifically.

II. THE SETTLEMENT NEGOTIATIONS TOOK PLACE AT ARM'S LENGTH

8. While I am limited in my ability to share specifics of the Parties' submissions, arguments, or process, I can represent with confidence that all communications and positions taken in the negotiations were thoughtful, well-reasoned, and extremely valuable in helping me understand the relative merits of each Party's positions, as well as the issues that would likely drive or deter reaching a resolution of this action by settlement. Work product uniformly reflected hard work and investment of substantial time and resources. Both Parties had strong, non-frivolous arguments in support of their positions.
9. The mediation process extended over many months. It began with a full-day mediation, which was held on October 29, 2024. Participants included: (i) representatives of Lead Plaintiffs, El Paso Firemen and Policemen's Pension Fund, San Antonio Fire & Police Pension Fund, and Indiana Public Retirement System; (ii) Lead Counsel from Cohen Milstein Sellers & Toll, PLLC; (iii) representatives of Defendant InnovAge; (iv) the InnovAge Defendants' counsel from Sullivan & Cromwell LLP; and (v) representatives from InnovAge's insurance carriers. Prior to the mediation session, the Parties submitted to me and exchanged detailed mediation statements, accompanied by numerous exhibits. The mediation submissions addressed complex liability issues as well as the Parties' respective views of damages. After reviewing the written mediation statements and exhibits, it was my opinion that negotiations would be difficult, hotly contested, and that both Parties would hold strong to their conviction that they had the better of the legal and factual arguments.
10. The mediation held on October 29, 2024 involved lengthy discussions with the Parties in an effort to

find common ground. The Parties were at all times professional while also being adversarial and zealously advocating for their positions. The Parties did not reach a resolution at the mediation, as they continued to hold very divergent views of likelihood of success and settlement value.

11. Following the mediation session, the Parties returned to actively litigating the case. I remained in communication with each side and in the subsequent months, had multiple conversations with the Parties separately and jointly, during which the Parties presented additional information and argument in favor of their positions.
12. In an effort to determine whether the Parties could potentially reach a resolution, I proposed that each side provide, confidentially, a monetary range within which they would agree to continue negotiations. I then proposed a settlement range based on my review and consideration of the evidence submitted, arguments presented by both sides, my experience mediating securities and other complex cases, and the risks both Parties faced at that stage of the litigation. It was not obvious that the range would be accepted, as it posed difficulty for both, in light of their prior positions. I recommended the range to the Parties on a double-blind basis.
13. The parties agreed to negotiate within the proposed range. I then made a mediator's proposal in an effort to finally resolve the matter.
14. Ultimately, the Parties agreed to resolve the action for \$27 million.
15. From my experience and personal involvement as the mediator for this case, this result was the product of vigorous litigation by both Parties combined with intense, arms-length settlement negotiations conducted in good faith.

III. THE SETTLEMENT IS PROVIDES A SUBSTANTIAL RECOVERY FOR THE CLASS, AND IS FAIR AND ADEQUATE

16. Based on my decades of experience and the hundreds of mediations I have supervised, it is my opinion that the \$27 million settlement achieved by the Lead Plaintiffs and Lead Counsel is a

reasonable and fair result for the Class, particularly in light of the complexity of the case.

17. In my career as a litigator and a mediator, I have worked on or been privy to hundreds of complex class action cases. Through that work, I am familiar with the risks posed to Lead Plaintiffs and Lead Counsel in complex securities class actions. Here, in particular, Lead Plaintiffs and Lead Counsel were opposed by 28 defendants, all highly sophisticated entities or individuals, and represented by premier defense firms.
18. The Parties understood that continued litigation would likely bring delay, higher costs, and uncertainty as to the ultimate outcome. Instead, the Settlement provides the Class with a significant recovery now – eliminating the risk of their recovery being dramatically reduced or eliminated at summary judgment, by the finder of fact, on appeal. The real risks and costs of continued litigation—when weighed against the certain, immediate, and substantial benefits achieved by the proposed settlement—makes clear that the proposed settlement is fair and reasonable for class members.
19. Based on my review of the relevant papers—including pleadings, the mediation submissions, the subsequent presentations—and the quality of the advocacy during the mediations, I can attest that the representation provided by counsel for each of the Parties was of the highest caliber. All Parties are represented here by counsel highly experienced in this type of litigation who have demonstrated a deep knowledge of the specific subject matter of this action, the related regulatory and other complex issues, the many defendants and the relative merits of the claims against each, the leverage points throughout the course of the litigation, realistic case valuation relative to damages as well as similar cases, and in particular, the downsides of continued litigation. Given their levels of expertise, I am confident that counsel for the Parties were adequately informed to enter into the proposed settlement.
20. It is also my opinion based on my review of the pleadings and written submissions as well as the advocacy throughout the mediation process that Lead Counsel vigorously litigated this matter and

invested substantial time and other resources into it. The product of this effort, in my view, is a fair and reasonable settlement which provides a favorable recovery, immediately, to the Class. I further believe resolution now serves the best interests of the Parties, in part because it avoids the costs associated with taking a large, complex case into a later stage of litigation, which would likely include a trial and/or appeals.

21. Accordingly, I find the settlement to be fair and reasonable, and I strongly support the Court's approval of the settlement in all respects.

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

Executed this 20th day of October, 2025, at Los Angeles, CA.

1/s/ Robert A. Meyer
Robert A. Meyer

EXHIBIT B

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No.: 21-cv-02770-WJM-SBP

EL PASO FIREMEN & POLICEMEN'S PENSION FUND, SAN ANTONIO FIRE & POLICE PENSION FUND,
and INDIANA PUBLIC RETIREMENT SYSTEM, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

INNOVAGE HOLDING CORP.,
MAUREEN HEWITT,
BARBARA GUTIERREZ,
JOHN ELLIS BUSH,
ANDREW CAVANNA,
CAROLINE DECHERT,
EDWARD KENNEDY, JR.,
PAVITHRA MAHESH,
THOMAS SCULLY,
MARILYN TAVENNER,
SEAN TRAYNOR,
RICHARD ZORETIC,
WCAS MANAGEMENT CORPORATION,
WCAS MANAGEMENT, L.P.,
WCAS MANAGEMENT, LLC,
APAX PARTNERS US LLC,
TCO GROUP HOLDINGS, L.P.,
J.P. MORGAN SECURITIES LLC,
BARCLAYS CAPITAL INC.,
GOLDMAN SACHS & CO. LLC,
CITIGROUP GLOBAL MARKETS INC.,
ROBERT W. BAIRD & CO. INCORPORATED,
WILLIAM BLAIR & COMPANY LLC,
PIPER SANDLER & CO.,
CAPITAL ONE SECURITIES, INC.,
LOOP CAPITAL MARKETS LLC,
SIEBERT WILLIAMS SHANK & CO. LLC,
ROBERTS & RYAN INVESTMENTS, INC.

Defendants.

**DECLARATION OF GAIL A. JENSEN IN SUPPORT OF: (I) LEAD PLAINTIFFS'
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN
OF ALLOCATION; AND (II) LEAD PLAINTIFFS' MOTION FOR AWARD OF
ATTORNEYS' FEES AND EXPENSES**

I, Gail A. Jensen, declare under penalty of perjury as follows:

1. I am the General Counsel for San Antonio Fire & Police Pension Fund (“SAFPPF”), which, along with El Paso Firemen and Policemen’s Pension Fund (“EPFPPF”) and Indiana Public Retirement System (“INPRS”), are the Court-appointed Lead Plaintiffs in the above-captioned action (the “Action”).¹ I have served as SAFPPF’s General Counsel since 2017. In that capacity, and on behalf of SAFPPF, I submit this declaration in support of: (i) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (ii) Lead Plaintiffs’ Motion for Award of Attorneys’ Fees and Expenses.
2. SAFPPF is a \$4.125 billion pension fund, as of year-end 2024, operated to benefit firefighters and police officers in San Antonio, Texas. *See* ECF No. 6-5 (“Lead Plaintiff Joint Declaration”) ¶ 4.
3. SAFPPF is familiar with and takes seriously the obligations and fiduciary responsibilities a lead plaintiff owes to a class. That understanding is informed by, among other things, SAFPPF’s prior experience as a lead plaintiff and representative party in shareholder class actions, as well as conversations with counsel. *See id.*
4. I have personal knowledge of the matters set forth in this Declaration, and I could and would testify competently thereto.

I. SAFPPF’s Involvement in and Oversight of the Action

5. One of my responsibilities as General Counsel is supervising securities litigation brought by SAFPPF.
6. SAFPPF suffered significant losses in InnovAge securities it purchased during the Class Period and its Board of Trustees decided to seek appointment as Lead Plaintiff in this Action, and to be represented by Lead Counsel.
7. SAFPPF’s performance of its responsibilities as a lead plaintiff and class representative, described in

¹ Unless otherwise stated, all capitalized terms herein shall have the same meanings as in the Stipulation and Agreement of Settlement, dated June 2, 2025 (ECF No. 199-2).

detail below, required regular communications between me, on behalf of SAFPPF, and Court-appointed Lead Counsel Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”). Those efforts included discussing overall case strategy, major filings, and discovery requests such as document requests, disputes, and productions, as well as administrative matters like case scheduling. In addition, SAFPPF received regular status reports from Cohen Milstein on case developments and participated in regular discussions with attorneys from Cohen Milstein concerning the prosecution of the Action, the strengths of and risks to the claims, and settlement.

8. In particular, throughout the course of this Action, I or others on behalf of SAFPPF coordinated with Lead Counsel about, and participated in, the following case events:

a. **Lead Plaintiff Appointment Process.** As part of the lead plaintiff appointment process, I, on behalf of SAFPPF, reviewed SAFPPF’s lead plaintiff application, communicated with Cohen Milstein and co-Lead Plaintiffs regarding the other Lead Plaintiffs’ applications, attended a conference call with Cohen Milstein and the other Lead Plaintiffs regarding the responsibilities and obligations of lead plaintiffs and class representatives, and executed a joint declaration memorializing the same. That joint declaration conveyed Lead Plaintiffs’ understanding of the requirements for serving as lead plaintiff under the PSLRA, our incentives to maximize the recovery for the Class, and why the Class would benefit from SAFPPF, EPFPPF, and INPRS’s leadership. Lead Plaintiff Joint Declaration. As part of the appointment process, SAFPPF’s Executive Director, Warren J. Schott, also submitted a certification asserting SAFPPF’s willingness and eligibility to serve as a class representative in this matter, and documenting SAFPPF’s transactions in InnovAge common stock.

b. **Review of and Feedback on Significant Case Filings.** On behalf of SAFPPF, I regularly reviewed and provided feedback on drafts of the key documents filed in this Action. Those documents include, among others, drafts of the amended complaint; Lead Plaintiffs’

opposition to Defendants' three motions to dismiss; briefing supporting Lead Plaintiffs' motion for class certification; and the motions for preliminary and final approval of the proposed Settlement. In addition, I, on behalf of SAFPPF, alongside INPRS and EPFPPF, submitted a joint declaration in support of Lead Plaintiffs' motion for class certification, in which Lead Plaintiffs affirmed their diligent supervision and monitoring of this Action's progress. ECF No. 141-2.

- c. **Rule 26(a) Initial Disclosures and Discovery.** I, along with investment staff and other pension fund staff, conferred with Cohen Milstein regarding the requisite Rule 26(a) initial disclosures, which I reviewed before they were served on Defendants. I and other SAFPPF staff were also extensively involved in the document collection, review, and production process, which involved coordinating with our IT consultant to perform e-discovery searches. I also personally searched for documents as part of the response effort to Defendants' requests. Inevitably, this undertaking raised follow-up questions and issues that I and other SAFPPF representatives helped address. All of this work required regular conversation with and receipt of regular updates from Cohen Milstein regarding the overall discovery efforts in the litigation. In total, SAFPPF produced 3,233 pages spanning 226 documents in this matter, with many hundreds more having to be collected and reviewed.
- d. **Rule 30(b)(6) Deposition.** On August 14, 2024, I and my colleague Mr. Schott were deposed in connection with Lead Plaintiffs' motion for class certification. The 30(b)(6) deposition notice included eleven topics. I focused on those involving SAFPPF's policies and procedures as to securities litigation and the facts underlying the merits of this Action, including the statements that survived Defendants' motions to dismiss and the regulatory environment in which PACE operates. Mr. Schott focused on those involving SAFPPF's trading activity; investment personnel, policies and procedures; SAFPPF's relationship with William Blair

Investment Management, SAFPPF's investment manager; InnovAge's IPO; and SAFPPF's evaluation process of its investment portfolios. Mr. Schott and I each spent significant time preparing for the deposition, including by conferring with one another and by reviewing the deposition notice, key pleadings, including Lead Plaintiffs' 179-page complaint, Lead Plaintiffs' motion for class certification and accompanying briefing and exhibits, and other key documents such as SAFPPF's investment management agreements, applicable policies, and other documents that govern that engagement and SAFPPF's securities litigation policy. We also participated in multiple many-hours-long preparation meetings with Lead Counsel, both via teleconference and in-person in SAFPPF.

- e. **Settlement Negotiations.** SAFPPF was an active participant in the settlement process in this Action. SAFPPF reviewed Lead Plaintiffs' mediation statement and corresponding exhibits, as well as InnovAge's mediation statement. In addition, I, on behalf of SAFPPF, joined representatives from EPFPPF and INPRS in participating in the October 29, 2024, mediation session before mediator Robert A. Meyer. During that session, SAFPPF participated in conversations regarding negotiation strategy and what offers and counteroffers were in the best interest of the Class. After the mediation session, SAFPPF's representatives conferred at length with Cohen Milstein over the subsequent months regarding the Parties' respective positions, the likelihood of success on the merits, and other considerations such as Defendants' ability to pay a settlement, should the litigation continue. Upon receiving the mediator's proposal, SAFPPF's Board of Trustees evaluated and approved the proposed settlement.

II. SAFPPF Endorses the Settlement

9. Based on its extensive experience litigating securities class actions,² combined with its knowledge and involvement with this Action and its familiarity with Lead Counsel, SAFPPF believes that the proposed Settlement is fair, reasonable and adequate to the Class. The \$27 million recovery is highly favorable, particularly in light of the risks of continued litigation and collectability. It provides an immediate meaningful result for the Class.
10. Among other risks, continued litigation might have resulted in a reduced recovery for the Class due to: (i) Defendants' colorable arguments as to falsity, materiality, scienter, and control, some of which the Court indicated a willingness to revisit once a full factual record had been developed; (ii) possible challenges to loss causation and damages, which would result in a highly uncertain battle-of-the-experts; and (iii) concerns regarding Defendants' ability to pay a larger settlement or judgment, in light of being underinsured and the low price at which InnovAge stock was trading at the time of settlement. These risks made real the possibility of no, or at least a severely reduced, recovery for the Class.
11. In light of these concerns, the successful resolution of this Action required extensive efforts on the part of Lead Plaintiffs and Lead Counsel, particularly given the complexity of the legal and factual issues—given the dozens of Defendants in this matter and the intricate regulatory nature of the facts of this case.
12. SAFPPF accordingly believes that this is a favorable recovery and supports approval of the Settlement.

² See, e.g., *San Antonio Fire & Police Pension Fund v. Dole Food Co.*, No. 1:15-CV-1140-LPS, 2017 WL 11917433, at *2 (D. Del. July 18, 2017) (approving \$74 million settlement and fees and reimbursement request in securities class action where SAFPPF was lead plaintiff); *In re Bear Stearns Mortg. Pass-Through Certificates Litig.*, No. 1:08-cv-08093-LTS, ECF Nos. 287–88 (S.D.N.Y. May 27, 2015) (approving \$500 million securities settlement, plus fees and reimbursement, with SAFPPF serving as a named plaintiff).

III. SAFPPF's Reimbursement of Reasonable Costs and Expenses

13. The PSLRA, 15 U.S.C. § 78u-4(a)(4), provides for an “award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class.” Under that provision, SAFPPF seeks reimbursement for the costs and expenses incurred due to its representation of the Class in the Action in the amount of \$15,000.
14. As described above, SAFPPF submits that its significant contributions to the successful prosecution and resolution of this Action and the time SAFPPF’s representatives devoted to pursuing claims on behalf of the Class, helped to achieve this settlement and justifies this request.
15. Importantly, the time that I, Mr. Schott, and other staff members of SAFPPF devoted to pursuing the Class’s interests in this Action was time we otherwise would have devoted to the other important work of the fund. Accordingly, the time devoted to this Action represents a direct cost to SAFPPF.

IV. Approval of the Attorneys’ Fee Request and Reimbursement of Litigation Expenses

16. Finally, SAFPPF supports Lead Counsel’s request for an award of attorneys’ fees in the amount of 20% of the Settlement Fund. SAFPPF has evaluated and authorized the fee request by considering the substantial recovery obtained for the Class in this Action.
17. SAFPPF concludes that the request is fair and reasonable in light of Lead Counsel’s exceptional work performed on behalf of the Class. A 20% award is particularly appropriate here because of the reasons stated above and in more detail in the accompanying brief, including the highly complex nature of the litigation; the impediments to recovery, including Defendants’ arguments as to liability and Defendants’ possible inability to pay; that the request is 10% lower than is customary in this District and represents a lodestar multiplier of less than one; counsel’s investment of time and resources; and that amount of the Settlement is nearly double the median in the Tenth Circuit.
18. SAFPPF further believes that the reimbursement of litigation expenses sought by counsel is reasonable because it seeks only reasonable reimbursement for costs and expenses necessary for the

initiation, prosecution, and resolution of the claims in the Action.

V. Conclusion

19. In light of the foregoing facts, SAFPPF respectfully submits that the Court should grant Lead Plaintiffs' Motion for Final Approval of the Settlement and the Plan of Allocation, approve Lead Plaintiffs' request to award SAFPPF a reimbursement of \$15,000 for reasonable costs and expenses for its substantial work in connection with the prosecution of this Action, and grant Lead Plaintiffs' Motion for Award of Attorneys' Fees and Expenses.

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

Executed this 21 day of October, 2025, at San Antonio, TX.

A handwritten signature in blue ink, appearing to read "Gail A. Jensen", is written over a horizontal line.

Gail A. Jensen
General Counsel

On behalf of San Antonio Fire & Police Pension Fund

EXHIBIT C

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No.: 21-cv-02770-WJM-SBP

EL PASO FIREMEN & POLICEMEN'S PENSION FUND, SAN ANTONIO FIRE & POLICE PENSION FUND,
and INDIANA PUBLIC RETIREMENT SYSTEM, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

INNOVAGE HOLDING CORP.,
MAUREEN HEWITT,
BARBARA GUTIERREZ,
JOHN ELLIS BUSH,
ANDREW CAVANNA,
CAROLINE DECHERT,
EDWARD KENNEDY, JR.,
PAVITHRA MAHESH,
THOMAS SCULLY,
MARILYN TAVENNER,
SEAN TRAYNOR,
RICHARD ZORETIC,
WCAS MANAGEMENT CORPORATION,
WCAS MANAGEMENT, L.P.,
WCAS MANAGEMENT, LLC,
APAX PARTNERS US LLC,
TCO GROUP HOLDINGS, L.P.,
J.P. MORGAN SECURITIES LLC,
BARCLAYS CAPITAL INC.,
GOLDMAN SACHS & CO. LLC,
CITIGROUP GLOBAL MARKETS INC.,
ROBERT W. BAIRD & CO. INCORPORATED,
WILLIAM BLAIR & COMPANY LLC,
PIPER SANDLER & CO.,
CAPITAL ONE SECURITIES, INC.,
LOOP CAPITAL MARKETS LLC,
SIEBERT WILLIAMS SHANK & CO. LLC,
ROBERTS & RYAN INVESTMENTS, INC.

Defendants.

**DECLARATION OF JEFFREY M. GILL IN SUPPORT OF (I) LEAD PLAINTIFFS'
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN
OF ALLOCATION; AND (II) LEAD PLAINTIFFS' MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND EXPENSES**

I, Jeffrey M. Gill, declare under penalty of perjury as follows:

1. I am the Chief Legal, Compliance, and Procurement Officer of Indiana Public Retirement System (“INPRS”), which, along with El Paso Firemen and Policemen’s Pension Fund (“EPFPPF”) and San Antonio Fire & Police Pension Fund (“SAFPPF”), are the Court-appointed Lead Plaintiffs in the above-captioned action (the “Action”).¹ I have served at INPRS since 2022. In that capacity, and on behalf of INPRS, I submit this declaration in support of: (i) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (ii) Lead Plaintiffs’ Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.
2. INPRS is a \$50 billion pension fund operated for the benefit of public employees in the State of Indiana. INPRS serves the needs of approximately 542,793 members and retirees, representing more than 1,333 employers, including public universities, schools, municipalities, and state agencies. *See* ECF No. 6-5 (“Lead Plaintiff Joint Declaration”) ¶ 5.
3. INPRS is familiar with and takes seriously the obligations and fiduciary responsibilities a lead plaintiff owes to a class. That understanding is informed by, among other things, INPRS’s prior experience as a lead plaintiff and representative party in shareholder class actions, as well as conversations with counsel. *See id.*
4. I have personal knowledge of the matters set forth in this Declaration, and I could and would testify competently thereto.

I. INPRS’s Involvement in and Oversight of the Action

5. One of my responsibilities at INPRS is supervising securities litigation brought by INPRS.
6. INPRS suffered significant losses in InnovAge securities it purchased during the Class Period and decided to seek appointment as Lead Plaintiff in this Action, and to be represented by Lead Counsel.

¹ Unless otherwise stated, all capitalized terms herein shall have the same meanings as in the Stipulation and Agreement of Settlement, dated June 2, 2025 (ECF No. 199-2).

7. INPRS's performance of its responsibilities as a lead plaintiff and class representative, described in detail below, required regular communications between me, on behalf of INPRS, and Court-appointed Lead Counsel Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein"). Those efforts included discussing overall case strategy, major filings, and discovery requests such as document requests, disputes, and productions, as well as administrative matters like case scheduling. In addition, INPRS received regular status reports from Cohen Milstein on case developments and participated in regular discussions with attorneys from Cohen Milstein concerning the prosecution of the Action, the strengths of and risks to the claims, and settlement.
8. In particular, throughout the course of this Action, I, on behalf of INPRS, coordinated with Lead Counsel about, and participated in, the following case events:
 - a. **Lead Plaintiff Appointment Process.** As part of the lead plaintiff appointment process, I reviewed INPRS's lead plaintiff application, communicated with Cohen Milstein and co-Lead Plaintiffs regarding the other Lead Plaintiffs' applications, attended a conference call with Cohen Milstein and the other Lead Plaintiffs regarding the responsibilities and obligations of lead plaintiffs and class representatives, and executed a joint declaration memorializing the same. That joint declaration conveyed Lead Plaintiffs' understanding of the requirements for serving as lead plaintiff under the PSLRA, our incentives to maximize the recovery for the Class, and why the Class would benefit from SAFPPF, EPFPPF, and INPRS's leadership. Lead Plaintiff Joint Declaration. As part of the appointment process, INPRS's Executive Director, Steven R. Russo, also submitted a certification asserting INPRS's willingness and eligibility to serve as a class representative in this matter, and documenting INPRS's transactions in InnovAge common stock.
 - b. **Review of and Feedback on Significant Case Filings.** On behalf of INPRS, I regularly reviewed and provided feedback on drafts of the key documents filed in this Action. Those

documents include, among others, drafts of the amended complaint; Lead Plaintiffs' opposition to Defendants' three motions to dismiss; briefing supporting Lead Plaintiffs' motion for class certification; and the motions for preliminary and final approval of the proposed Settlement. In addition, I, on behalf of INPRS, alongside SAFPPF and EPFPPF, submitted a joint declaration in support of Lead Plaintiffs' motion for class certification, in which Lead Plaintiffs affirmed their diligent supervision and monitoring of this Action's progress. *See* ECF No. 141-2.

- c. **Rule 26(a) Initial Disclosures and Discovery.** I, along with investment staff and other pension fund staff, conferred with Cohen Milstein regarding the requisite Rule 26(a) initial disclosures, which I reviewed before they were served on Defendants. I and other INPRS staff were also heavily involved in the document collection, review, and production process. I also personally searched for documents as part of the response effort to Defendants' requests. Inevitably, this undertaking raised follow-up questions and issues that I and other INPRS representatives helped address. All of this work required regular conversation with and receipt of regular updates from Cohen Milstein regarding the overall discovery efforts in the litigation. In total, INPRS produced 65,989 pages spanning 544 documents in this matter, with many hundreds more having to be collected and reviewed.
- d. **Rule 30(b)(6) Deposition.** On August 13, 2024, my colleague, David Stelsel, III, Director of Public Equity and Absolute Return, was deposed in connection with Lead Plaintiffs' motion for class certification. The 30(b)(6) deposition notice included eleven topics, spanning from INPRS's policies and procedures as to securities litigation and the facts underlying the merits of this Action, including the statements that survived Defendants' motions to dismiss and the regulatory environment in which PACE operates, to INPRS's trading activity; investment personnel, policies and procedures; INPRS's relationship with RhumbLine

Advisers LP and Times Square Capital Management LLC, INPRS's investment managers; InnovAge's IPO; and INPRS's evaluation process of its investment portfolios. Mr. Stelsel spent significant time preparing for the deposition, including by reviewing the deposition notice, key pleadings, including Lead Plaintiffs' 179-page complaint, Defendants' motions to dismiss, Lead Plaintiffs' motion for class certification and accompanying briefing and exhibits, and other key documents such as INPRS's investment management agreements, applicable policies, and other documents that govern that engagement and INPRS's securities litigation policy. Mr. Stelsel also participated in multiple many-hours-long preparation meetings with Lead Counsel, both via teleconference and in-person in Indiana.

e. **Settlement Negotiations.** INPRS was an active participant in the settlement process in this Action. INPRS reviewed Lead Plaintiffs' mediation statement and corresponding exhibits, as well as InnovAge's mediation statement. In addition, I, on behalf of INPRS, joined representatives from EPFPPF and SAFPPF, in participating in the October 29, 2024, mediation session before mediator Robert A. Meyer. During that session, INPRS participated in conversations regarding negotiation strategy and what offers and counteroffers were in the best interest of the Class. After the mediation session, I conferred at length with Cohen Milstein over the subsequent months regarding the Parties' respective positions, the likelihood of success on the merits, and other considerations such as Defendants' ability to pay a settlement, should the litigation continue. Upon receiving the mediator's proposal, INPRS evaluated and approved the proposed settlement.

II. INPRS Endorses the Settlement

9. Based on its extensive experience litigating securities class actions,² combined with its knowledge and involvement with this Action and its familiarity with Lead Counsel, INPRS believes that the proposed Settlement is fair, reasonable and adequate to the Class. The \$27 million recovery is highly favorable, particularly in light of the risks of continued litigation and collectability. It provides an immediate meaningful result for the Class.
10. Among other risks, continued litigation might have resulted in a reduced recovery for the Class due to: (i) Defendants' colorable arguments as to falsity, materiality, scienter, and control, some of which the Court indicated a willingness to revisit once a full factual record had been developed; (ii) possible challenges to loss causation and damages, which would result in a highly uncertain battle-of-the-experts; and (iii) concerns regarding Defendants' ability to pay a larger settlement or judgment, in light of being underinsured and the low price at which InnovAge stock was trading at the time of settlement. These risks made real the possibility of no, or at least a severely reduced, recovery for the Class.
11. In light of these concerns, the successful resolution of this Action required extensive efforts on the part of Lead Plaintiffs and Lead Counsel, particularly given the complexity of the legal and factual issues—given the dozens of Defendants in this matter and the intricate regulatory nature of the facts of this case.
12. INPRS accordingly believes that this is a favorable recovery and supports approval of the Settlement.

III. INPRS's Reimbursement of Reasonable Costs and Expenses

13. The PSLRA, 15 U.S.C. § 78u-4(a)(4), provides for an “award of reasonable costs and expenses

² See, e.g., Order Awarding Attorneys' Fees and Litig. Expenses, *Ind. Pub. Ret. Sys. v. Pluralsight, Inc.*, No. 1:19-cv-00128 (D. Utah Feb. 5, 2025), ECF No. 293 (\$20 million settlement with Cohen Milstein as lead counsel).

(including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class.” Under that provision, INPRS seeks reimbursement for the costs and expenses incurred due to its representation of the Class in the Action in the amount of \$15,000.

14. As described above, INPRS submits that its significant contributions to the successful prosecution and resolution of this Action and the time INPRS’s representatives devoted to pursuing claims on behalf of the Class, helped to achieve this settlement and justifies this request.

15. Importantly, the time that I, Mr. Stelsel, and other staff members of INPRS devoted to pursuing the Class’s interests in this Action was time we otherwise would have devoted to the other important work of the fund. Accordingly, the time devoted to this Action represents a direct cost to INPRS.

IV. Approval of the Attorneys’ Fee Request and Reimbursement of Litigation Expenses

16. Finally, INPRS supports Lead Counsel’s request for an award of attorneys’ fees in the amount of 20% of the Settlement Fund. INPRS has evaluated and authorized the fee request by considering the substantial recovery obtained for the Class in this Action.

17. INPRS concludes that the request is fair and reasonable in light of Lead Counsel’s exceptional work performed on behalf of the Class. A 20% award is particularly appropriate here because of the reasons stated above and in more detail in the accompanying brief, including the highly complex nature of the litigation; the impediments to recovery, including Defendants’ arguments as to liability and Defendants’ possible inability to pay; that the request is 10% lower than is customary in this District and represents a lodestar multiplier of less than one; counsel’s investment of time and resources; and that amount of the Settlement is nearly double the median in the Tenth Circuit.

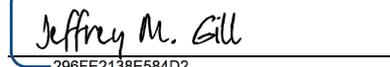
18. INPRS further believes that the reimbursement of litigation expenses sought by counsel is reasonable because it seeks only reasonable reimbursement for costs and expenses necessary for the initiation, prosecution, and resolution of the claims in the Action.

V. Conclusion

19. In light of the foregoing facts, INPRS respectfully submits that the Court should grant Lead Plaintiffs' Motion for Final Approval of the Settlement and the Plan of Allocation, approve Lead Plaintiffs' request to award INPRS a reimbursement of \$15,000 for reasonable costs and expenses for its substantial work in connection with the prosecution of this Action, and grant Lead Plaintiffs' Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 21 day of October, 2025, at Indianapolis, IN.

DocuSigned by:



296FE2138E58AD2...

Jeffrey M. Gill

Chief Legal, Compliance, and Procurement Officer

On behalf of Indiana Public Retirement System

EXHIBIT D

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No.: 21-cv-02770-WJM-SBP

EL PASO FIREMEN & POLICEMEN'S PENSION FUND, SAN ANTONIO FIRE & POLICE PENSION FUND,
and INDIANA PUBLIC RETIREMENT SYSTEM, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

INNOVAGE HOLDING CORP.,
MAUREEN HEWITT,
BARBARA GUTIERREZ,
JOHN ELLIS BUSH,
ANDREW CAVANNA,
CAROLINE DECHERT,
EDWARD KENNEDY, JR.,
PAVITHRA MAHESH,
THOMAS SCULLY,
MARILYN TAVENNER,
SEAN TRAYNOR,
RICHARD ZORETIC,
WCAS MANAGEMENT CORPORATION,
WCAS MANAGEMENT, L.P.,
WCAS MANAGEMENT, LLC,
APAX PARTNERS US LLC,
TCO GROUP HOLDINGS, L.P.,
J.P. MORGAN SECURITIES LLC,
BARCLAYS CAPITAL INC.,
GOLDMAN SACHS & CO. LLC,
CITIGROUP GLOBAL MARKETS INC.,
ROBERT W. BAIRD & CO. INCORPORATED,
WILLIAM BLAIR & COMPANY LLC,
PIPER SANDLER & CO.,
CAPITAL ONE SECURITIES, INC.,
LOOP CAPITAL MARKETS LLC,
SIEBERT WILLIAMS SHANK & CO. LLC,
ROBERTS & RYAN INVESTMENTS, INC.

Defendants.

**DECLARATION OF TYLER GROSSMAN IN SUPPORT OF: (I) LEAD PLAINTIFFS'
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN
OF ALLOCATION; AND (II) LEAD PLAINTIFFS' MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

I, Tyler C. Grossman, declare under penalty of perjury as follows:

1. I am the Executive Director at El Paso Firemen & Policemen’s Pension Fund (“EPFPPF”), which, along with Indiana Public Retirement System (“INPRS”) and San Antonio Fire & Police Pension Fund (“SAFPPF”), are the Court-appointed Lead Plaintiffs in the above-captioned action (the “Action”).¹ I have served as EPFPPF’s Executive Director since 2015. In that capacity, and on behalf of EPFPPF, I submit this declaration in support of: (i) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (ii) Lead Plaintiffs’ Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.
2. EPFPPF is a \$2.1 billion pension fund operated for the benefit of firefighters and police officers in El Paso, Texas. *See* ECF No. 6-5 (“Lead Plaintiff Joint Declaration”) ¶ 4.
3. EPFPPF is familiar with and takes seriously the obligations and fiduciary responsibilities a lead plaintiff owes to a class. That understanding is informed by, among other things, EPFPPF’s prior experience as a lead plaintiff and representative party in shareholder class actions, as well as conversations with counsel. *See id.*
4. I have personal knowledge of the matters set forth in this Declaration, and I could and would testify competently thereto.

I. EPFPPF’s Involvement in and Oversight of the Action

5. Along with day-to-day administration of the fund, one of my responsibilities at EPFPPF is supervising securities litigation brought by EPFPPF.
6. EPFPPF suffered significant losses in InnovAge securities it purchased during the Class Period and its Board of Trustees decided to seek appointment as Lead Plaintiff in this Action, and to be represented by Lead Counsel.

¹ Unless otherwise stated, all capitalized terms herein shall have the same meanings as in the Stipulation and Agreement of Settlement, dated June 2, 2025 (ECF No. 199-2).

7. EPFPPF's performance of its responsibilities as a lead plaintiff and class representative, described in detail below, required regular communications between me, on behalf of EPFPPF, and Court-appointed Lead Counsel Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein"). Those efforts included discussing overall case strategy, major filings, and discovery requests such as document requests, disputes, and productions, as well as administrative matters like case scheduling. In addition, EPFPPF received regular status reports from Cohen Milstein on case developments and participated in regular discussions with attorneys from Cohen Milstein concerning the prosecution of the Action, the strengths of and risks to the claims, and settlement.
8. In particular, throughout the course of this Action, I or others on behalf of EPFPPF coordinated with Lead Counsel about, and participated in, the following case events:
 - a. **Lead Plaintiff Appointment Process.** As part of the lead plaintiff appointment process, I and my support staff, on behalf of EPFPPF, reviewed EPFPPF's lead plaintiff application, communicated with Cohen Milstein and co-Lead Plaintiffs regarding the other Lead Plaintiffs' applications, attended a conference call with Cohen Milstein and the other Lead Plaintiffs regarding the responsibilities and obligations of lead plaintiffs and class representatives, and executed a joint declaration memorializing the same. That joint declaration conveyed Lead Plaintiffs' understanding of the requirements for serving as lead plaintiff under the PSLRA, our incentives to maximize the recovery for the Class, and why the Class would benefit from INPRS, SAFPPF, and EPFPPF's leadership. Lead Plaintiff Joint Declaration. As part of the appointment process, I also submitted a certification asserting EPFPPF's willingness and eligibility to serve as a class representative in this matter, and documenting EPFPPF's transactions in InnovAge common stock.
 - b. **Review of and Feedback on Significant Case Filings.** On behalf of EPFPPF, I regularly reviewed and provided feedback on drafts of the key documents filed in this Action. Those

documents include, among others, drafts of the amended complaint; Lead Plaintiffs' opposition to Defendants' three motions to dismiss; briefing supporting Lead Plaintiffs' motion for class certification; and the motions for preliminary and final approval of the proposed Settlement. In addition, I, on behalf of EPFPPF, alongside SAFPPF and EPFPPF, submitted a joint declaration in support of Lead Plaintiffs' motion for class certification, in which Lead Plaintiffs affirmed their diligent supervision and monitoring of this Action's progress. ECF 141-2.

- c. **Rule 26(a) Initial Disclosures and Discovery.** I, along with investment staff and other pension fund staff, conferred with Cohen Milstein regarding the requisite Rule 26(a) initial disclosures, which I reviewed before they were served on Defendants. I and other EPFPPF staff were also extensively involved in the document collection, review, and production process, which involved coordinating with counsel to perform e-discovery searches. Inevitably, this undertaking raised follow-up questions and issues that I and other EPFPPF representatives helped address. All of this work required regular conversation with and receipt of regular updates from Cohen Milstein regarding the overall discovery efforts in the litigation. In total, EPFPPF produced 926 pages spanning 154 documents in this matter, with many hundreds more having to be collected and reviewed.
- d. **Rule 30(b)(6) Deposition.** On August 9, 2024, I was deposed in connection with Lead Plaintiffs' motion for class certification. The 30(b)(6) deposition notice included eleven topics, spanning from EPFPPF's policies and procedures as to securities litigation and the facts underlying the merits of this Action, including the statements that survived Defendants' motions to dismiss and the regulatory environment in which PACE operates, to EPFPPF's trading activity; investment personnel, policies and procedures; EPFPPF's relationship with William Blair Investment Management, LLC, EPFPPF's investment manager; InnovAge's

IPO; and EPFPPF's evaluation process of its investment portfolios. I spent significant time preparing for the deposition, including by reviewing the deposition notice, key pleadings, including Lead Plaintiffs' 179-page complaint, Defendants' motions to dismiss, Lead Plaintiffs' motion for class certification and accompanying briefing and exhibits, and other key documents such as EPFPPF's investment management agreements, applicable policies, and other documents that govern that engagement and EPFPPF's securities litigation policy. I also participated in multiple many-hours-long preparation meetings with Lead Counsel, both via teleconference and in-person in El Paso.

- e. **Settlement Negotiations.** EPFPPF was an active participant in the settlement process in this Action. EPFPPF reviewed Lead Plaintiffs' mediation statement and corresponding exhibits, as well as InnovAge's mediation statement. In addition, I, on behalf of EPFPPF, joined representatives from INPRS and SAFPPF, in participating in the October 29, 2024, mediation session before mediator Robert A. Meyer. During that session, EPFPPF participated in conversations regarding negotiation strategy and what offers and counteroffers were in the best interest of the Class. After the mediation session, I, on behalf of EPFPPF, conferred at length with Cohen Milstein over the subsequent months regarding the Parties' respective positions, the likelihood of success on the merits, and other considerations such as Defendants' ability to pay a settlement, should the litigation continue. Upon receiving the mediator's proposal, EPFPPF's Board of Trustees evaluated and approved the proposed settlement.

II. EPFPPF Endorses the Settlement

9. Based on its extensive experience litigating securities class actions,² combined with its knowledge and involvement with this Action and its familiarity with Lead Counsel, EPFPPF believes that the proposed Settlement is fair, reasonable and adequate to the Class. The \$27 million recovery is highly favorable, particularly in light of the risks of continued litigation and collectability. It provides an immediate meaningful result for the Class.
10. Among other risks, continued litigation might have resulted in a reduced recovery for the Class due to: (i) Defendants’ colorable arguments as to falsity, materiality, scienter, and control, some of which the Court indicated a willingness to revisit once a full factual record had been developed; (ii) possible challenges to loss causation and damages, which would result in a highly uncertain battle-of-the-experts; and (iii) concerns regarding Defendants’ ability to pay a larger settlement or judgment, in light of being underinsured and the low price at which InnovAge stock was trading at the time of settlement. These risks made real the possibility of no, or at least a severely reduced, recovery for the Class.
11. In light of these concerns, the successful resolution of this Action required extensive efforts on the part of Lead Plaintiffs and Lead Counsel, particularly given the complexity of the legal and factual issues—given the dozens of Defendants in this matter and the intricate regulatory nature of the facts of this case.
12. EPFPPF accordingly believes that this is a favorable recovery and supports approval of the Settlement.

III. EPFPPF’s Reimbursement of Reasonable Costs and Expenses

13. The PSLRA, 15 U.S.C. § 78u-4(a)(4), provides for an “award of reasonable costs and expenses

² See, e.g., Order, *In re GreenSky Sec. Litig.*, No. 1:18-cv-11071 (S.D.N.Y. Oct. 22, 2021), ECF No. 212 (approving \$27.5 million settlement where Cohen Milstein was lead counsel).

(including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class.” Under that provision, EPFPPF seeks reimbursement for the costs and expenses incurred due to its representation of the Class in the Action in the amount of \$15,000.

14. As described above, EPFPPF submits that its significant contributions to the successful prosecution and resolution of this Action and the time EPFPPF’s representatives devoted to pursuing claims on behalf of the Class, helped to achieve this settlement and justifies this request.

15. Importantly, the time that I and other staff members of EPFPPF devoted to pursuing the Class’s interests in this Action was time we otherwise would have devoted to the other important work of the fund. Accordingly, the time devoted to this Action represents a direct cost to EPFPPF.

IV. Approval of the Attorneys’ Fee Request and Reimbursement of Litigation Expenses

16. Finally, EPFPPF supports Lead Counsel’s request for an award of attorneys’ fees in the amount of 20% of the Settlement Fund. EPFPPF has evaluated and authorized the fee request by considering the substantial recovery obtained for the Class in this Action.

17. EPFPPF concludes that the request is fair and reasonable in light of Lead Counsel’s exceptional work performed on behalf of the Class. A 20% award is particularly appropriate here because of the reasons stated above and in more detail in the accompanying brief, including the highly complex nature of the litigation; the impediments to recovery, including Defendants’ arguments as to liability and Defendants’ possible inability to pay; that the request is 10% lower than is customary in this District and represents a lodestar multiplier of less than one; counsel’s investment of time and resources; and that amount of the Settlement is nearly double the median in the Tenth Circuit.

18. EPFPPF further believes that the reimbursement of litigation expenses sought by counsel is reasonable because it seeks only reasonable reimbursement for costs and expenses necessary for the initiation, prosecution, and resolution of the claims in the Action.

V. Conclusion

19. In light of the foregoing facts, EPFPPF respectfully submits that the Court should grant Lead Plaintiffs' Motion for Final Approval of the Settlement and the Plan of Allocation, approve Lead Plaintiffs' request to award EPFPPF a reimbursement of \$15,000 for reasonable costs and expenses for its substantial work in connection with the prosecution of this Action, and grant Lead Plaintiffs' Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

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

Executed this 17 day of October, 2025, at El Paso, TX.

DocuSigned by:

Tyler Grossman

9976A48F565446D...

Tyler C. Grossman
Executive Director

*On behalf of El Paso Firemen & Policemen's Pension
Fund*

EXHIBIT E

El Paso Firemen and Policemen's Pension Fund, et al. v. InnovAge Holding Corp., et al., No. 21-
CV-02770-WJM-SBP (D. Colo.)

**SCHEDULE OF LODESTAR AND EXPENSES
FOR ALL PLAINTIFFS' COUNSEL**

FIRM	HOURS	LODESTAR	EXPENSES
Cohen Milstein Sellers & Toll PLLC	8,659.75	\$6,919,454.75	\$338,110.82
Fairfield and Woods, P.C.	124.90	\$72,810.00	\$989.25
TOTAL:	8,784.65	\$6,992,264.75	\$339,100.07

EXHIBIT F

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No.: 21-cv-02770-WJM-SBP

EL PASO FIREMEN & POLICEMEN'S PENSION FUND, SAN ANTONIO FIRE & POLICE PENSION FUND, and INDIANA PUBLIC RETIREMENT SYSTEM, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

INNOVAGE HOLDING CORP.,
MAUREEN HEWITT,
BARBARA GUTIERREZ,
JOHN ELLIS BUSH,
ANDREW CAVANNA,
CAROLINE DECHERT,
EDWARD KENNEDY, JR.,
PAVITHRA MAHESH,
THOMAS SCULLY,
MARILYN TAVENNER,
SEAN TRAYNOR,
RICHARD ZORETIC,
WCAS MANAGEMENT CORPORATION,
WCAS MANAGEMENT, L.P.,
WCAS MANAGEMENT, LLC,
APAX PARTNERS US LLC,
TCO GROUP HOLDINGS, L.P.,
J.P. MORGAN SECURITIES LLC,
BARCLAYS CAPITAL INC.,
GOLDMAN SACHS & CO. LLC,
CITIGROUP GLOBAL MARKETS INC.,
ROBERT W. BAIRD & CO. INCORPORATED,
WILLIAM BLAIR & COMPANY LLC,
PIPER SANDLER & CO.,
CAPITAL ONE SECURITIES, INC.,
LOOP CAPITAL MARKETS LLC,
SIEBERT WILLIAMS SHANK & CO. LLC,
ROBERTS & RYAN INVESTMENTS, INC.

Defendants.

**DECLARATION OF MOLLY J. BOWEN IN SUPPORT OF LEAD PLAINTIFFS'
MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES, FILED ON
BEHALF OF COHEN MILSTEIN SELLERS & TOLL PLLC**

I, Molly J. Bowen, declare under penalty of perjury as follows:

1. I am a Partner of the law firm Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein” or “Lead Counsel”). I respectfully submit this declaration in support of Lead Plaintiffs’ Motion for Award of Attorneys’ Fees and Expenses, which includes a request for reimbursement for reasonable costs and expenses, pursuant to the PSLRA, to Lead Plaintiffs for their time and efforts litigating and resolving this matter. Based on my personal knowledge of the matters set forth herein, and my and other attorneys at my firm’s review of the Cohen Milstein’s records, I present the following regarding the Motion.¹
2. My firm has served as court-appointed Lead Counsel and Class Counsel, as well as counsel for Lead Plaintiffs El Paso, San Antonio, and Indiana (collectively, “Lead Plaintiffs”), throughout the pendency of this litigation. In those roles, Cohen Milstein was involved in all aspects of the prosecution and resolution of the Action, as set forth in my Declaration in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Plaintiffs’ Motion for Award of Attorneys’ Fees and Expenses.
3. As laid out in detail in Exhibit 1 attached to this Declaration, herein, I am providing a detailed accounting of the firm’s time, which was based on daily time records that my firm maintains as standard practice and in the ordinary course of business. Those records are kept contemporaneously throughout the year, and attorneys’ and staff’s time entries are supervised to ensure accurate accounting. I am one of the partners who oversaw my firm’s activities in the Action, and I, together with those attorneys and other attorneys working under my direction, reviewed these records to confirm their accuracy.
4. Based on that review, I am assured of the accuracy of the time accounting and that the time spent

¹ Unless otherwise stated, all capitalized terms herein shall have the same meanings as in the Stipulation and Agreement of Settlement, dated June 2, 2025 (ECF No. 199-2).

on this Action was necessary and reasonable for the diligent but efficient prosecution and resolution of this Action. The accounting includes only time that inured to the benefit of Lead Plaintiffs and the Class, including time that advanced the claims toward resolution, in the firm's lodestar calculation. Accordingly, some reductions were made to time in the exercise of billing judgment. For example, time expended after the date of June 17, 2025, the date on which this Court granted preliminary approval of the Settlement—including time spent preparing Lead Plaintiffs' Motion for Award of Attorneys' Fees and Expenses—has not been included in this report, and time for timekeepers who worked fewer than ten hours on the Action also was removed from the time report.

5. The time invested in this Action, reflected in these lodestar calculations, was reasonable in amount and was necessary for the effective and efficient prosecution and resolution of this litigation, which spanned over three years. The total number of hours expended on this Action by my firm's attorneys and professional support staff employees from its inception through June 17, 2025, the date when this Court granted preliminary approval of the Settlement, was 8,659.75 hours. Based on prevailing rates, that produces a total lodestar of \$6,919,454.75, and a blended hourly rate for Cohen Milstein of \$799.04. Exhibit 1 provides a detailed summary of the time spent by attorneys and staff who were involved in the Action. The lodestar calculation is based on my firm's current hourly rates except that, for individuals no longer at the firm, their lodestar calculation is based on their rate when they departed Cohen Milstein.
6. The hourly rates shown in Exhibit 1 reflect current hourly rates set by the firm for each individual. These hourly rates reflect the prevailing hourly rates accepted by this and other courts in securities class action litigation or shareholder litigation. Cohen Milstein sets these rates based on periodic analysis of rates charged by firms similar in size and practice and performing comparable work that have been approved by courts in other securities class actions and complex actions. Occasionally, the rates may reflect different rates charged by different timekeepers bearing the same title (such as

associate, partner, or paralegal). While their titles may be the same, this reflects a difference in other characteristics, such as years of practice or years at Cohen Milstein, as well as certain intra-firm designations such as co-chairing a practice group.

7. As to expenses, the lodestar calculations do not include expense items. Those items are separately reflected in Exhibit 2 (and are described in a separate section of the briefing supporting the Motion).
8. My firm has incurred a total of \$338,110.82 in unreimbursed litigation expenses in connection with this Action from the beginning of Cohen Milstein's involvement through present, the details of which are catalogued in Exhibit 2 attached hereto. The following is additional information regarding certain major categories of those expenses:

- a. **Experts** (\$178,690.94). Lead Plaintiffs retained Dr. Matthew D. Cain, PhD., to provide expert advice on market efficiency, damages, and loss causation issues. In particular, Lead Counsel worked with Dr. Cain to prepare two expert reports on market efficiency and class-wide damages methodology that were filed in support of Lead Plaintiffs' class certification motion and reply. Dr. Cain is a well-regarded economist whose opinions have been accepted by courts across the country in securities class actions and other complex litigation. *See, e.g., In re Under Armour Sec. Litig.*, 631 F. Supp. 3d 285, 311–12; *Bond v. Clover Health Inv., Corp.*, No. 3:21-cv-00096, 2023 WL 1999859, at *11 (M.D. Tenn. Feb. 14, 2023); *Mabiat v. QuantumScape Corp.*, No. 3:21-cv-00058-WHO, 2022 WL 17974629, at *10 (N.D. Cal. Dec. 19, 2022). Dr. Cain also advised on factual issues related to loss causation, conducted damages analyses in connection with settlement negotiation, and prepared the Plan of Allocation. ECF No. 199-3.
- b. **Online Research and Discovery Platform** (\$101,777.53). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, PACER, and Bloomberg 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 Cohen Milstein for use of these services in connection with this litigation. No administrative charges are included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When Cohen Milstein 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, Cohen Milstein'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.

- c. **Investigator Services** (\$15,799.00). Cohen Milstein employed an outside investigator, On Point Investigations LLC, to assist the firm in timely identifying and interviewing numerous potential witnesses, including former employees of InnovAge, in connection with the preparation of the Complaint.
 - d. **Mediator** (\$14,077.30). This represents Lead Plaintiffs' fees paid to JAMS for the services of the mediator, Robert A. Meyer, who conducted the full-day mediation session on October 29, 2024, and participated in follow up negotiation efforts that led to the Settlement of the Action.
 - e. **Travel Expenses** (\$10,592.05). In connection with the prosecution of this Action, my firm incurred travel expenses for its attorneys to attend depositions and client meetings. The expenses reflected in Exhibit 2 are the expenses actually incurred by the firm.
 - f. **Transcript & Deposition Expense** (\$10,250.10). Lead Plaintiffs paid a third-party vendor, Veritext Legal Solutions, for court reporter services in connection with depositions, including fees for transcription and video recording.
9. The litigation expenses in this Action are reflected in the books and records of Cohen Milstein, which are regularly prepared and maintained in the ordinary course of business. These records are prepared

from expense vouchers, check records, and other source materials and are an accurate record of the monetary value of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is Cohen Milstein's Firm Resume.

11. In accordance with D.C.COLO.LCivR 54.3, a breakdown of the principal tasks that each attorney in my firm performed in the Action is set forth in Exhibit 4 below,² and brief biographies for each timekeeper in the Action, including information about their position, education, and relevant experience, is set forth in the firm resume in Exhibit 3.

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

Executed this 22nd day of October, 2025, at Washington, DC.

/s/ Molly J. Bowen
Molly J. Bowen

²The tasks detailed therein are intended to be a summary, not an exhaustive list of all work performed by each attorney in the case.

EXHIBIT 1

El Paso Firemen and Policemen's Pension Fund, et al. v. InnovAge Holding Corp., et al., No. 21-CV-02770-WJM-SBP
(D. Colo.)

LODESTAR REPORT

FIRM: Cohen Milstein Sellers & Toll PLLC

REPORTING PERIOD: INCEPTION THROUGH June 17, 2025

PROFESSIONAL	CURRENT RATE	HOURS	LODESTAR
Partners			
Reiser, Julie, G.	\$ 1,295.00	818.75	\$ 1,060,281.25
Gilden, Carol, V.	\$ 1,425.00	384.75	\$ 548,268.75
Dominguez, Manuel J.	\$ 1,290.00	50.50	\$ 65,145.00
Toll, Steven, J.	\$ 1,495.00	26.00	\$ 38,870.00
Bowen, Molly	\$ 930.00	918.25	\$ 853,972.50
Messerschmidt, Jan	\$ 895.00	1,237.75	\$ 1,107,786.25
Bunch, Stephen	\$ 1,085.00	151.50	\$ 164,377.50
Of Counsel			
Lometti, Christopher	\$ 1,425.00	37.75	\$ 53,793.75
Torell, Catherine, A.	\$ 995.00	49.00	\$ 48,755.00
Associates			
Schneiderman, Brendan	\$ 680.00	997.50	\$ 678,300.00
Busgang, Dana	\$ 675.00	19.50	\$ 13,162.50
Staff Attorneys			
Dumas, Robert	\$ 805.00	723.50	\$ 582,417.50
Wallace, Lyzette	\$ 715.00	598.25	\$ 427,748.75
Contract Attorneys			
Smid, Margareth	\$ 465.00	1,067.75	\$ 496,503.75

McGill, Cheryl	\$ 500.00	248.00	\$ 124,000.00
Schirado, Mark	\$ 500.00	247.00	\$ 123,500.00
Financial Analysts			
Twigg, Andrew	\$ 529.00	35.25	\$ 18,647.25
Investigators			
Weiner, Jaclyn	\$ 715.00	339.25	\$ 242,563.75
Law Clerks			
Hardiman, Nicholas	\$ 395.00	33.00	\$ 13,035.00
Paralegals			
Kehs, Victoria	\$ 435.00	18.00	\$ 7,830.00
Bloom, Samuel	\$ 395.00	136.50	\$ 53,917.50
Jewler, Kay	\$ 395.00	85.00	\$ 33,575.00
Juca, Bianca	\$ 395.00	42.25	\$ 16,688.75
Lee, Jihoon	\$ 395.00	24.00	\$ 9,480.00
Hague, Jacob	\$ 380.00	248.75	\$ 94,525.00
Asim, Rhyma	\$ 380.00	17.00	\$ 6,460.00
Rienhardt, Segundo	\$ 380.00	15.00	\$ 5,700.00
Kluger, Joshua	\$ 335.00	27.00	\$ 9,045.00
Horner, Tanner G.	\$ 335.00	63.00	\$ 21,105.00
TOTALS:		8,659.75	\$6,919,454.75

EXHIBIT 2

El Paso Firemen and Policemen's Pension Fund, et al. v. InnovAge Holding Corp., et al., No. 21-CV-02770-WJM-SBP
(D. Colo.)

EXPENSE REPORT

FIRM: Cohen Milstein Sellers & Toll PLLC

REPORTING PERIOD: INCEPTION THROUGH October 22, 2025

CATEGORY	AMOUNT
Air Courier	\$1,538.11
Bar Dues, Filing and Court Fees	\$2,263.20
Court Reporter Fees	\$510.00
Expert Witness/Consultant	\$178,690.94
Investigator	\$15,799.00
Local Transportation	\$45.82
Mediation	\$14,077.30
Online Research & Publications*	\$101,777.53
Overtime Meals	\$940.77
Process Server Fee	\$1,626.00
Transcripts/Deposition	\$10,250.10
Travel	\$10,592.05
TOTAL EXPENSES	\$338,110.82

* The charges reflected for on-line research are for out-of-pocket payments to the vendors for research done in connection with this litigation. There are no administrative charges included in these figures.

EXHIBIT 3

El Paso Firemen and Policemen's Pension Fund, et al. v. InnovAge Holding Corp., et al., No. 21-CV-02770-WJM-SBP (D. Colo.)

COHEN MILSTEIN SELLERS & TOLL FIRM RESUME

COHENMILSTEIN

| About the Firm

We are trailblazers in plaintiff-side and class action litigation, often handling groundbreaking cases, resulting in landmark decisions.

We fight corporate abuse by pursuing litigation on behalf of individuals, investors, whistleblowers, small businesses, and other institutions in lawsuits that have raised significant and often novel legal issues.

With more than 100 attorneys in 10 practice areas in eight offices across the country, including Boston, Chicago, Minneapolis, New York, Palm Beach Gardens, Philadelphia, Raleigh, and Washington D.C., we are recognized as one of the largest and most diversified plaintiffs' firms in the country.

We regularly litigate complex matters across a wide range of practice areas:

- Antitrust
- Civil Rights & Employment
- Complex Tort Litigation
- Consumer Protection
- ERISA & Employee Benefits
- Ethics and Fiduciary Counseling
- Human Rights
- Public Client
- Securities Litigation & Investor Protection
- Whistleblower

In 2025, *The National Law Journal* named Cohen Milstein **Plaintiff Law Firm of the Year** and our Employment practice **Practice of the Year – Discrimination**. Also, *Law360* named both our Antitrust and Employment practices **Practice of the Year** for work accomplished in 2024.

Chambers USA and *Legal 500* consistently rank Cohen Milstein as a **Top Tier** and **Leading Firm** in Antitrust, Securities Litigation, Product Liability, Mass Torts, ERISA, and Employment Law. Likewise, the firm is consistently named in *Law360's* Glass Ceiling Report as one of the **Best Law Firms for Female Attorneys**, including 2025.

Our attorneys are also heralded as among the best in their practices by industry surveys and organizations, such as American Antitrust Institute, *The American Lawyer*, *Benchmark Litigation*, *Chambers USA*, *Global Competition Review*, *Law360*, *Lawdragon*, *Legal 500*, and *The National Law Journal*.

COHENMILSTEIN

| Securities Litigation & Investor Protection

We are a powerful ally for institutional investors seeking to recover assets lost due to securities fraud and other unlawful behavior.

We have earned national recognition for using innovative strategies to hold defendants accountable and obtain favorable rulings for our clients, which include some of the country's largest public employee and Taft-Hartley pension funds. Our attorneys are strong advocates with a demonstrated willingness to take cases to trial and appeal adverse rulings to obtain the best possible results.

Making An Impact

For four decades, we have prevailed against corporate defendants.

- **Record-Breaking Recoveries Against Banks:** In 2023, we achieved a historic \$1 billion settlement against Wells Fargo for securities fraud violations. The settlement is the largest of its kind in 2023, the sixth largest in the last decade, the ninth largest in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the SEC or U.S. Department of Justice.
- **Mortgage-Backed Securities (MBS) Class Actions:** We recovered more than \$2.5 billion in a dozen MBS cases for pension fund clients, including landmark settlements of \$500 million each on behalf of the Iowa Public Employees Retirement System and Oregon Public Employees Retirement System against Countrywide and Bear Stearns.
- **Groundbreaking Shareholder Derivative Lawsuits:** We represented shareholders in four groundbreaking derivative lawsuits that alleged corporate leaders turned a blind eye to pervasive workplace sexual harassment, discrimination, or abuse that put shareholder value at risk. The settlements, Alphabet (\$310M) and Wynn Resorts (\$90M), L Brands (\$100M), and Pinterest (\$50M) resulted in sweeping corporate governance and policy changes and unlocked over half a billion dollars in workplace commitments to diversity, equity, and inclusion programs.
- **Groundbreaking Financial Market Manipulation Class Actions:** We are leading proprietary group boycott class actions in an attempt to break big banks' stranglehold over the multi-trillion-dollar markets for interest rate swaps and securities lending.

COHENMILSTEIN

Thus far, we have achieved more than \$650 million in settlements and sweeping industry reforms.

Industry Recognitions

Victories in the courtroom have earned us accolades, including *Law 360's* Practice Group of the Year for both Securities and Class Actions. Our work on behalf of investors has won thanks from our pension fund clients, respect from opposing counsel, and praise from judges:

- Of the *RALI MBS Securities Litigation*, Judge Katherine Failla of the U.S. District Court for the Southern District of New York, said: “*Plaintiffs’ counsel took on an enormous amount of risk and stuck with it for nearly seven years.*”
- In approving the *Alphabet Shareholder Derivative Litigation*, California Superior Court Judge Brian C. Walsh, U.S. District Court Judge said the “*groundbreaking*” agreement stands as “*a credit to what your profession can do to solve a problem.*”

Our People

- Our attorneys have served in leadership roles for state pension funds and as regulators in both state and federal government. Their experience helps us understand the demands placed on, and needs of, institutional investors.
- Our partners are frequently asked to speak to institutional investor groups; some serve as leaders of legal organizations and publications or teach and lecture at law schools.
- Our partners regularly appear on prestigious rankings, such as *The National Law Journal's* Elite Women of the Plaintiffs Bar; *Law360's* MVPs, Rising Stars, Titans of the Plaintiffs’ Bar, and Most Influential Women in Securities Law; *Crain's* Notable Women in Law; *Legal 500's* Leading Attorneys; Lawdragon’s 500 Leading Lawyers; and Benchmark Plaintiff’s Litigation Stars.

Leaders in Diversity, Equity & Inclusion

In addition to our groundbreaking working in shareholder derivative litigation, we are proud of the firm’s culture of equality and diversity.

- *Law360's* 2025 “Glass Ceiling Report” named us a “ceiling smasher” and ranked the firm No. 3 for having the highest representation of women in the equity partnership.”
- Seven of our firm’s 10 practice groups are led or co-led by female partners, including women of color. The firm’s executive committee also includes a woman of color.

Our Securities Litigation & Investor Protection practice is no different: half the attorneys and half the partners, including the practice co-chair, Julie Goldsmith Reiser, are women.

COHENMILSTEIN

| Accolades – Securities Litigation & Investor Protection

Practice Achievement: Our Securities Litigation & Investor Protection practice is recognized as among the most preeminent in the United States:

The National Law Journal “Elite Trial Lawyers Plaintiff Law Firm of the Year” (2025)

The National Law Journal “Elite Trial Lawyers Practice of the Year – Securities Litigation” (2024)

Law360 “Practice Group of the Year – Securities” (2020, 2022, 2023)

Chambers USA “Securities Litigation: Plaintiffs – Nationwide” (2021 – 2025)

Chambers USA “Securities Litigation: Plaintiffs – New York” (2024, 2025)

Legal 500 “Leading Practices – Securities Litigation: Mainly Plaintiff” (2018 – 2025)

The National Law Journal “Elite Trial Lawyers Practice of the Year – Securities Litigation – Finalist” (2018, 2019, 2021, 2024)

Law360 “Practice Group of the Year – Class Action” (2020, 2021)

Benchmark Litigation “Top Plaintiffs Firm” (2021)

Individual Achievement: Our litigators are recognized as among the best in the industry:

New York Law Journal “Attorney of the Year – Winner” (2024) – Laura Posner

Chambers USA “Securities Litigation: Plaintiffs – New York” (2024, 2025) – Laura Posner

The National Law Journal “Elite Women of the Plaintiffs Bar” (2018, 2021, 2024) – Julie Reiser, Laura Posner, Molly Bowen

Law360 “Titans of the Plaintiffs Bar” (2018, 2021) – Steve Toll, Julie Reiser

Law360 “MVP – Securities” (2015, 2023) – Steve Toll, Laura Posner

Lawdragon “Legend” (2019, 2025) – Steve Toll, Julie Reiser

Lawdragon “Hall of Fame” (2021) – Steve Toll

The National Law Journal & The Trial Lawyer “America’s 50 Most Influential Trial Lawyers” (2020) – Steve Toll

Law360 “25 Most Influential Women in Securities Law” (2018) – Julie Reiser

Legal 500 “Leading Lawyers” (Since 2020) – Steve Toll, Julie Reiser

Lawdragon “500 Leading Litigators in America” (2026) – Doug Bunch

COHENMILSTEIN

Lawdragon “500 Leading Lawyers in America” (2011-2025) – Steve Toll, Julie Reiser, Laura Posner, Chris Lometti

Lawdragon “500 Global Plaintiff Lawyers” (2024, 2025) – Steve Toll, Julie Reiser, Doug Bunch

Lawdragon “500 Leading Plaintiff Financial Lawyers” (2018-2025) – Steve Toll, Julie Reiser, Dan Sommers, Molly Bowen, Doug Bunch, Suzanne Dugan, Michael Eisenkraft, Carol Gilden, Chris Lometti, Laura Posner, Christina Saler

Benchmark Litigation “Litigation Stars” (2023 – 2025) – Steve Toll, Julie Reiser, Dan Sommers

Benchmark Litigation “Top 250 Women in Litigation” (2022 – 2025) – Julie Reiser

Super Lawyers Magazine “Super Lawyers” (2005 – 2025) – Steve Toll, Julie Reiser, Dan Sommers, Laura Posner, Carol Gilden, Michael Eisenkraft, Doug Bunch, Chris Lometti

The National Law Journal, “Attorney of the Year” – Finalist (2024) – Steve Toll

Attorney Intel “Top 25 Attorneys in Illinois” (2024) – Carol Gilden

Crain’s Chicago Business “Notable Leader: Accounting, Consulting & Law” (2024) – Carol Gilden

American Lawyer “Litigator of the Week-Runner Up” (2023) – Michael Eisenkraft

The National Law Journal “Plaintiffs’ Attorney Trailblazer” (2023) – Carol Gilden

Crain’s New York “Notable Women in Law” (2022) – Laura Posner

American Lawyer “Trailblazer – Midwest” (2022) – Carol Gilden

American Lawyer “Litigator of the Week” (2020) – Julie Reiser

Crain’s Chicago Business “Notable Women in Law” (2020) – Carol Gilden

Legal 500 “Next Generation Partners” (Since 2019) – Laura Posner, Michael Eisenkraft

Benchmark Litigation “Future Stars” – Michael Eisenkraft, Laura Posner

Bloomberg Law “They’ve Got Next: 40 Under 40” (2024) – Molly Bowen

Law360 “Rising Stars” (2017, 2018, 2022) – Doug Bunch, Michael Eisenkraft, Molly Bowen

The National Law Journal “Rising Stars” (2021, 2022) – Molly Bowen, Jan Messerschmidt

Super Lawyers Magazine “Rising Stars” (2021 – 2025) – Benjamin Jackson

| Judicial Recognitions – Securities Litigation & Investor Protection

We have been honored to receive enthusiastic praise from courts for our work in securities class actions and shareholder derivative litigation.

“[T]his is a very, very good result for the plaintiffs ... the vigorously fought class action here and well represented class action is something of which plaintiff[s] counsel can be proud ...”

–Hon. Katherine B. Forrest, U.S. District Court for the Southern District of New York

Policemen’s Annuity and Benefit Fund of the City of Chicago v. Bank of America, N.A. and U.S. Bank Nat’l Association

“Before we adjourn, I just want to thank all of you really for the excellent lawyering. It’s a pleasure, as I think I said at the motion to dismiss stage, to get lawyering of this caliber.... It’s my pleasure to have presided over this case.”

–Hon. Paul A. Engelmayer, U.S. District Court for the Southern District of New York

Braskem S.A. Securities Litigation

“The In re Alphabet settlement is “groundbreaking.” It codifies a “best in class approach . . . to address sexual harassment, sexual misconduct, discrimination, retaliation, inequity and inclusion in the workplace.” Achieving such a settlement, is “a credit to what . . . your profession can do to solve a problem.”

–Hon. Brian C. Walsh, California Superior Court Judge

In re Alphabet Shareholder Derivative Litigation

“I think it is the most striking factor here, that in 2008 no one else seemed to want to take this particular tack with litigation, and in 2011 they seemed to be proven correct, but here we are with a rather substantial settlement. I don’t want to demean this by saying that fortune favors the brave, but that is what happened here. Plaintiffs’ counsel took on an enormous amount of risk and stuck with it for nearly seven years.”

–Hon. Katherine P. Failla, U.S. District Court for the Southern District of New York

New Jersey Carpenters Health Fund v. Residential Capital, LLC

“I want to reiterate how fortunate I feel to have ... worked with such able lawyers on both sides. It’s been one of the highlights of my career as a judge. We had difficult issues and even some novel issues, and through it all you provided me with the highest standards both of scholarship and of advocacy and I am grateful.”

–U.S. District Judge Keith P. Ellison, U.S. District Court for the Southern District of Texas

In re BP p.l.c. Securities Litigation

“[T]his hard-fought settlement which is very beneficial to the members of the classes, [is] impressive.”

–Hon. Laura Taylor Swain, U.S. District Court for the Southern District of New York

In re Bear Stearns Mortgage PassThrough Certificates Litigation

“[Cohen Milstein] did a wonderful job here for the class and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case.”

–Hon. Lewis A. Kaplan, U.S. District Court for the Southern District of New York
In re Parmalat Securities Litigation

“... one of the most interesting and different class actions I’ve seen.”

–Hon. Loretta A. Preska, U.S. District Court for the Southern District of New York
New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Group, PLC

“... the efforts undertaken by [counsel] were more generative and exceeded the investigative work of the other applicants by an order of magnitude.”

–Hon. Paul A. Engelmayer, U.S. District Court for the Southern District of New York
Public School Teachers’ Pension and Retirement Fund of Chicago v. Bank of America Corp.

“Lead Counsel successfully obtained the first derivative demand futility decision in the country in a case involving claims of sexual misconduct, and after significant litigation, numerous hearings and substantial discovery, negotiated the largest derivative settlement in Nevada history At all times throughout the litigation, Lead Counsel’s work was professional and of exceptionally high quality. What the settlement achieved is a testament to their hard work throughout the litigation.”

–Hon. Timothy Williams, Nevada State Court
In re Wynn Resorts, LTD. Derivative Litigation

| Representative Matters – Securities Litigation & Investor Protection

We have recovered billions of dollars in settlements for our institutional investor clients.

Recent Settlements

- ***In re Wells Fargo & Company Securities Litigation (S.D.N.Y.):*** Cohen Milstein, as Co-Lead Counsel, represented the Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities class action, which alleged that Wells Fargo and certain former executives misrepresented the Bank's compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the court granted final approval of a historic \$1 billion settlement, which is the 17th largest securities class action settlement ever, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the largest ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

- ***Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.):*** Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

- ***In re Alphabet Shareholder Derivative Litigation (Sup. Ct. Cal., Santa Clara Cnty.):*** Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

-
- **FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio):** We represented shareholders of FirstEnergy Corp. in related derivative lawsuits, filed in two U.S. District courts in Ohio. In both cases, plaintiffs sought to hold against certain current and former FirstEnergy officers and directors accountable for orchestrating one of Ohio's largest public bribery schemes, which resulted in a deferred prosecution agreement with the U.S. Department of Justice in which the company agreed to pay a fine of \$230 million and admitted it had paid more than \$60 million in illegal contributions to an elected official in return for his pursuit of favorable legislation. In August 2022, the court granted final approval of a \$180 million global settlement, ending all shareholder derivative cases.
-
- **In re EQT Corporation Securities Litigation (W.D. Pa.):** Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement.
-
- **NovaStar Mortgage-Backed Securities Litigation (S.D.N.Y.):** We were lead counsel in this certified MBS class action filed on behalf of unionized workers and other individual and institutional investors in connection with losses incurred from securities issued by NovaStar Mortgage Inc., a major subprime lender that specialized in authorizing risky residential mortgage loans. In March 2019, the court granted final approval of a \$165 million all-cash settlement, which was affirmed by the 2nd U.S. Circuit Court of Appeals in March 2022. With the NovaStar settlement, we closed a chapter in which we successfully represented named plaintiffs in a dozen financial-crisis-era MBS class actions.
-
- **Boeing Derivative Shareholder Litigation (N.D. Ill.):** Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law, for corporate governance reforms valued in excess of \$100 million and a \$6.25 million payment by the Directors' insurers to the company.
-
- **Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.):** Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO

and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

-
- ***L Brands, Inc. Derivative Litigation (S.D. Ohio):*** In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.
-
- ***In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.):*** Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.
-
- ***Pinterest Derivative Litigation (N.D. Cal.):*** Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.
-
- ***Bayer Securities Litigation (N.D. Cal.):*** Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in

causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

-
- ***In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.):*** Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.
-
- ***Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.):*** As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the court granted final approval of the settlement.
-
- ***GreenSky Securities Litigation (S.D.N.Y.):*** Cohen Milstein, as Co-Lead Counsel, negotiated a \$27.5 million settlement in a securities class action against fintech startup GreenSky, its directors and officers, as well as its underwriters, including Goldman Sachs, J.P. Morgan, Morgan Stanley, Citigroup Global Markets, Credit Suisse Securities. The case alleged that defendants made false and misleading statements in GreenSky's Initial Public Offering documents in violation of the Securities Act of 1933. On October 22, 2021, the court granted final approval of a \$27.5 million settlement.
-
- ***Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Crc. Crt., Cook Cnty., Ill.):*** In August 2018, the court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.
-
- ***El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.):*** Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

-
- ***Pluralsight, Inc. Securities Litigation (D. Utah)***: Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.
-
- ***City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.)***: Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.
-
- ***Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.)***: Cohen Milstein was Lead Counsel in this high-profile, putative securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

Other High-Profile Settlements

- ***In re BP Securities Litigation (S.D. Tex.)***: Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.
-
- ***HEMT MBS Litigation (S.D.N.Y.)***: In May 2016, the court granted final approval of a \$110 million settlement in this mortgage-backed securities class action brought by investors against Credit Suisse AG and its affiliates. This settlement ends claims brought by the New Jersey Carpenters Health Fund and other investors who claimed that the offering documents for the

mortgage-backed securities at issue violated the Securities Act as they contained false and misleading misstatements concerning compliance with underwriting standards.

-
- ***RALI MBS Litigation (S.D.N.Y.):*** Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.
-
- ***In re: Bear Stearns Mortgage Pass-Through Certificates Litigation (S.D.N.Y.):*** In May 2015, the court granted final approval of this securities class action settlement with JPMorgan Chase & Co., which agreed to pay \$500 million and up to an additional \$5 million in litigation-related expenses to resolve claims arising from the sale of \$27.2 billion of mortgage-backed securities issued by Bear Stearns & Co. during 2006 and 2007 in 22 separate public offerings.
-
- ***Harborview MBS Litigation (S.D.N.Y.):*** In February 2014, Cohen Milstein reached a settlement with the Royal Bank of Scotland (RBS) in the Harborview MBS Litigation, resolving claims that RBS duped investors into buying securities backed by shoddy home loans. The \$275 million settlement is the fifth largest class action settlement in a federal MBS case. This case is one of eight significant MBS actions for which we had been named lead or co-lead counsel by courts and one of three that were nearly thrown out by the court, only to be revived in 2012.
-
- ***Countrywide MBS Litigation (C.D. Cal.):*** Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.
-
- ***In re Parmalat Securities Litigation (S.D.N.Y.):*** Cohen Milstein, as co-lead counsel, successfully negotiated several settlements totaling approximately \$90 million, including two settlements with Parmalat's outside auditors. Judge Lewis A. Kaplan remarked that plaintiffs' counsel "did a wonderful job here for the class and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case." Parmalat's bankruptcy filing was the biggest corporate bankruptcy in Europe, and in December 2003, the U.S. Securities and Exchange Commission filed a suit charging Parmalat with "one of the largest and most brazen corporate financial frauds in history." During the litigation, the company subsequently emerged from bankruptcy, as a result we added "New Parmalat" as a defendant because of the egregious fraud committed by the now-bankrupt old Parmalat. New Parmalat strenuously objected and the ruled in the class plaintiffs' favor, a ruling which was affirmed on appeal. This innovative approach of adding New Parmalat enabled the class

to obtain an important additional source of compensation, as we subsequently settled with New Parmalat for shares worth approximately \$26 million.

-
- ***Rubin v. MF Global, Ltd. (S.D.N.Y.)***: Acting as co-lead counsel in this class action, Cohen Milstein represented the Central States, Southeast and Southwest Areas Pension Fund as one of the co-lead plaintiffs in the case. In September 2010, as a result of Plaintiffs' decision to appeal, the U.S. Second Circuit Court of Appeals vacated in part the lower court's dismissal of the case and remanded the case for further proceedings. In overturning the district court decision, the Second Circuit issued a decision which differentiated between a forecast or a forward-looking statement accompanied by cautionary language -- which the Appellate Court said would be insulated from liability under the bespeaks caution doctrine -- from a factual statement, or non-forward-looking statement, for which liability may exist. Importantly, the Second Circuit accepted Plaintiffs' position that where a statement is mixed, the court can sever the forward-looking aspect of the statement from the non-forward-looking aspect. The court further stated that statements or omissions as to existing operations (and present intentions as to future operations) are not protected by the bespeaks caution doctrine. Mediation followed this decision and resulted in a settlement comprised of \$90 million in cash.

 - ***Hughes v. Huron Consulting Group (N.D. Ill.)***: Cohen Milstein represented lead plaintiffs, Public School Teachers' Pension & Retirement Fund of Chicago and the Arkansas Public Employees Retirement System ("APERS") in this case against Huron Consulting Group, founded by former Arthur Anderson personnel following its collapse in the wake of the Enron scandal. In August 2010, the court denied defendants' motions to dismiss in their entirety and upheld plaintiffs' allegations that defendants intentionally improperly accounted for acquisition-related payments, which allowed plaintiffs to move forward with discovery. The case was settled for \$40 million, comprised of \$27 million in cash and 474,547 shares in Huron common stock, with an aggregate value at the time of final approval in 2011 of approximately \$13 million.

 - ***In re Lucent Technologies Securities Litigation (D.N.J.)***: A settlement in this massive securities fraud class action was reached in late March 2003. The class portion of the settlement amounts to over \$500 million in cash, stock and warrants and ranks as the second largest securities class action settlement ever completed. We represented one of the co-lead plaintiffs in this action, a private mutual fund.

Steven J. Toll

Partner

WASHINGTON, DC

T 202.408.4600

stoll@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Virginia

EDUCATION

Georgetown University Law Center, J.D., 1975 | University of Pennsylvania, B.S., cum laude, 1972

Overview

Steven J. Toll, co-chair of the Securities Litigation & Investor Protection practice, has built a distinguished career and reputation as a fierce advocate for the rights of shareholders and has guided the strategy and mediation efforts on the firm's largest and most important matters -- both securities fraud and other consumer cases. His skill and steadiness have earned the trust of mediators and the respect of defense counsel.

Steve also serves as a model inside the law firm. For nearly three decades, Cohen Milstein prospered under his leadership as managing partner and a member of the executive committee.

Steve has been lead or principal counsel on some of the most high-profile stock fraud lawsuits in the past 30 years, arguing important matters before the highest courts in the country. He was involved in settling some of the most important mortgage-backed securities (MBS) class-action lawsuits in the aftermath of the financial crisis, including: Countrywide Financial Corp., which settled for \$500 million in 2013; Residential Accredited Loans Inc. (RALI), which settled for \$335 million in 2014; Harborview MBS, which settled for \$275 million, also in 2014; and Novastar MBS, which settled for \$165 million in 2019.

Most recently, Steve was involved in the landmark \$1 billion settlement with Wells Fargo, ending a three-year securities fraud class action lawsuit brought on behalf of investors nationwide. The settlement is the 17th largest securities class action settlement of all time.

COHENMILSTEIN

Among Steve's most important wins is the Harman class action suit, where he argued and won an important ruling from the U.S. Court of Appeals for the District of Columbia Circuit. The Circuit Court reinstated the suit against electronics maker Harman International Industries; the ruling is significant in that it places limits on the protection allowed by the safe harbor rule for forward-looking statements. A \$28.25 million settlement was achieved in this action in 2017.

Steve was co-lead counsel in the BP Securities class action securities fraud lawsuit that arose from the devastating Deepwater oil spill in the Gulf of Mexico. The Fifth Circuit Court of Appeals affirmed the certification of the class of investors alleged to have been injured by BP's misrepresentation of the amount of oil spilling into the Gulf of Mexico, and thus minimizing the extent of the cost and financial impact to BP of the clean-up and resulting damages. In 2017, the court granted final approval to a \$175 million settlement reached between BP and lead plaintiffs for the "post-explosion" class.

Steve was co-lead counsel in the consumer class action suit against Lumber Liquidators, a lawsuit that alleged the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. In 2018, the court granted final approval of a settlement of \$36 million between Lumber Liquidators and plaintiffs.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement

Bayer ADR Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina - the largest fraud in South Carolina history.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 - information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose

and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

In re Bed Bath & Beyond Corporation Securities Litigation

In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.): Cohen Milstein is Liaison Counsel in this securities class action against Ryan Cohen, RC Ventures LLC, and Bed Bath & Beyond, alleging that Cohen, an influential activist investor and purported leader of the “meme stock” movement, manipulated the market for Bed Bath & Beyond's securities by orchestrating a massive “pump and dump” scheme, based on insider information.

The Trade Desk, Inc. Securities Litigation

In re The Trade Desk, Inc. Securities Litigation (C.D. Cal.): Cohen Milstein, as lead counsel, represents investors in a securities class action against The Trade Desk and certain executive officers for allegedly making repeated misstatements and omissions about the success of the company's new ad-buying platform called Kokai, as well as insider trading based on those misstatements. As the truth was fully revealed, investors lost a staggering \$42 billion in shareholder value.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along

COHENMILSTEIN

with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Lucent Technologies Securities Litigation

In re Lucent Technologies Securities Litigation (D.N.J.): Cohen Milstein represented The Parnassus Fund, one of the co-lead plaintiffs, in this massive securities fraud class action. Allegedly, Lucent made false and misleading statements regarding its financial results and failed to disclose serious problems in its optical networking business. On December 15, 2003, the court granted final approval of a historic settlement against Lucent of \$500 million in cash, stock and warrants, ranking it one of the largest securities class action settlements of all time.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater

COHENMILSTEIN

Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re Lumber Liquidators Chinese-Manufactured Laminate Flooring Products Marketing, Sales Practices and Products Liability Litigation

In re Lumber Liquidators Chinese-Manufactured Laminate Flooring Products Marketing, Sales Practices and Products Liability Litigation (E.D. Va.): Cohen Milstein is co-lead counsel in a consumer class action lawsuit, alleging the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. On October 9, 2018, the Court granted final approval of a \$36 million settlement. Mr. McNamara was involved in all aspects of the litigation, including discovery, writing and arguing pleadings, and settlement.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its

purported financial success was not based on sustainable, “organic” growth as represented, but was driven by the company’s manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group’s 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China’s largest TV advertising networks in an alleged “pump and dump” scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client’s financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Commonwealth of Pennsylvania v. IBM

Commonwealth of Pennsylvania v. International Business Machines Corp. (Crt. Common Pleas, Dauphin Cnty., Penn.): Cohen Milstein represented the Commonwealth of Pennsylvania, Department of Labor and Industry in a breach of contract dispute against IBM related to the modernization of an unemployment compensation delivery system for the Commonwealth. On August 24, 2021, the parties announced, after extensive discovery and the exchange of expert reports, that they had reached a confidential settlement.

In re Parmalat Securities Litigation

In re Parmalat Securities Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented European institutional investors in this high-profile securities fraud class action. Plaintiffs claimed that Parmalat, the company’s executives, accountants, and outside auditors, Deloitte & Touche Tohmatsu, Deloitte S.p.A., Deloitte & Touche – U.S., and Grant Thornton, S.p.A., helped facilitate a massive Ponzi scheme – one of the largest corporate frauds in history. Cohen Milstein successfully negotiated several

settlements totaling over \$90 million. The court remarked that plaintiffs' counsel "did a wonderful job [..] I wish I had counsel this good in front of me in every case."

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

Carol V. Gilden

Partner

CHICAGO

T 312.629.3737

cgilden@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

Illinois

EDUCATION

Chicago-Kent College of Law, J.D., With Honors, Law Review, 1983 | University of Illinois Urbana-Champaign, B.S., Business Administration, 1979

Overview

Carol V. Gilden, a partner in the Securities Litigation & Investor Protection practice, is a nationally recognized securities litigator and a tenacious advocate for her clients, which include public pension funds, Taft-Hartley pension and health and welfare funds, and other institutional investors. She litigates securities class actions, individual actions, transaction and derivative litigation, and other types of complex litigation and class actions nationwide in state and federal courts. Carol's experience includes cases involving stock, bonds, preferred stock, ADRs, and other complex financial instruments, including interest rate swaps, Treasury bonds and exchange-traded notes.

Carol has litigated some of the most novel securities disputes in the financial markets, resulting in aggregate recoveries of several billion dollars for investors. Her guiding principle – those who commit fraud on the financial markets should be held accountable.

Carol has led the litigation as Lead or Co-Lead Counsel in numerous high-profile securities cases, including:

- Co-Lead Counsel in MF Global, where the U.S. Court of Appeals for the Second Circuit held that companies that make false or misleading statements cannot hide behind risk disclosures to escape liability.

- Lead Counsel in the IntraLinks Securities Litigation, which, as one of the first securities class actions certified after the Supreme Court's Halliburton II decision, provided a roadmap for obtaining class certification in other securities cases.
- Lead Counsel in *Seafarers Pension Plan v. Bradway, et al.*, a federal derivative case against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Carol successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action by the Seafarers in Delaware Chancery Court challenging the bylaw under Delaware law after the district court's dismissal, for corporate governance reforms valued more than \$100 million and a \$6.25 million payment by the directors' insurers to the company.

Carol is currently serving as Lead Counsel in a securities class action against Bayer AG stemming from its acquisition of Monsanto, with its flagship product, the herbicide Roundup; as Lead Counsel in a securities class action against Pluralsight and its senior officers, alleging they misrepresented and omitted material information concerning the size of the company's sales force, which impacted billing's growth; and as Co-Lead Counsel in the securities class action against Silvergate Capital Corp., its officers, directors, and underwriters involving the defendants' alleged misrepresentations regarding the strength of Silvergate's internal controls and procedures to combat money laundering and other misconduct on its digital cryptocurrency platform. In addition, she is Co-Lead Counsel in the Abbott Derivative Litigation involving the manufacture and sale of infant formula products, which includes the sale of allegedly contaminated infant formula. Further, Carol serves on the Co-Lead Counsel team in a groundbreaking antitrust lawsuit involving one of the world's largest financial markets.

Carol also has served in Executive Committee roles in other high-profile cases, Global Crossing Securities Litigation (settlements of \$448 million) and the Merrill Lynch Analyst cases (\$125 million settlement), as well as an active litigation team member in the Waste Management Litigation (N.D. II) (\$220 million settlement). Under her leadership, her former firm was an active member of the litigation teams in the AOL Time Warner Securities Litigation (\$2.5 billion settlement), CMS Securities Litigation (\$200 million settlement) and the Salomon Analyst Litigation/In re AT&T (\$75 million settlement). Further, she was lead counsel in an opt-out securities litigation action on behalf of a large group of individual plaintiffs in connection with the McKesson/HBOC merger, *Pacha, et al. v. McKesson Corporation, et al.*, which settled for a substantial, confidential sum.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

Bayer ADR Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes. On February 19, 2025, the court granted class certification to investors alleging that Credit Suisse manipulated the market for its XIV notes.

Past Cases

In re Huron Consulting Group, Inc. Securities Litigation

In re Huron Consulting Group, Inc. Securities Litigation (N.D. Ill.): Cohen Milstein served as co-lead counsel in this securities fraud class action against Huron Consulting Group and its former CEO, CFO, and CAO for their alleged participation in or reckless disregard of an ongoing accounting fraud, resulting in a single-day stock drop of 70%. On May 6, 2011, the court granted final approval of settlement totaling more than \$42 million, consisting of \$27 million in cash plus 474,547 shares of common stock, valued at \$13,292,061.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Crc. Crt., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

Treasuries Antitrust Litigation

In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation's biggest banks manipulated the \$13 trillion market for U.S. Treasuries and related instruments. Cohen Milstein and co-counsel developed the case independently, without the assistance or benefit of any preceding government investigation or enforcement action.

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Ct., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

In Re Teva Securities Litigation

In Re Teva Securities Litigation (D. Conn.): Cohen Milstein represented the Public School Teachers' Pension and Retirement Fund of Chicago and the State of Oregon and the Oregon Public Employee Retirement Fund in two separate, but related matters to recover damages caused by Teva Pharmaceutical and certain officers for alleged misstatements and omissions about the company's financial performance, business growth strategy, competitive factors, as well as its failure to disclose that state attorneys general and U.S. Department of Justice were investigating it for participating in a vast industrywide price-fixing conspiracy. In December 2022, Teva settled the matters for a confidential sum.

Julie G. Reiser

Partner

WASHINGTON, DC

T 202.408.4600

jreiser@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection | ERISA & Employee Benefits

ADMISSIONS

District of Columbia | Washington

EDUCATION

University of Virginia School of Law, J.D., 1997 | Vassar College, B.A., With Honors, 1992

Overview

Julie Goldsmith Reiser, co-chair of Cohen Milstein's Securities Litigation & Investor Protection practice, is a highly accomplished securities class action attorney. Clients, co-counsel, and opposing counsel recognize her tenacious advocacy, shrewd understanding of complex financial and economic issues, meticulous preparation, and dynamic leadership.

Julie has led or played an instrumental role in the prosecution of more than 100 matters during her more than 20 years of practice, recovering billions of dollars for investors. She was recognized by *The American Lawyer* as "Litigator of the Week" for her role in negotiating an historic \$310 million settlement in *In re Alphabet Shareholder Derivative Litigation*, a shareholder derivative action which established a framework for board accountability following allegations of systemic sexual harassment, discrimination, and retaliation claims. Including *Alphabet*, Julie has helped shareholders achieve a total of \$550 million in corporate commitments and workplace policy changes at Wynn Resorts, Pinterest, and L Brands through novel shareholder derivative litigation she helped pioneer.

In addition, Julie has led litigation teams in several of the country's most complex securities class actions and landmark settlements, including a \$500 million settlement related to Countrywide's issuance of mortgage-backed securities and the Fifth Circuit affirmation of an investor class in the BP securities fraud litigation stemming from the 2010 Deepwater Horizon oil spill, which settled for \$175 million. She was also a member of the Cohen Milstein team that secured an historic, all-cash \$1 billion

settlement against Wells Fargo in 2023, now the 17th largest securities class action settlement of all time and the 6th largest in the last decade.

Julie's accomplishments have not gone unnoticed. *Law360* recognized Julie as a Titan of the Plaintiffs Bar, not long after citing her as one of the 25 Most Influential Women in Securities Law. *Benchmark Litigation* named her one of the Top 250 Women in Litigation, *Corporate Counsel* recognized her with a Women, Influence & Power in Law Award in the Innovative Leadership category, *The National Law Journal* placed her among the Elite Women of the Plaintiffs Bar and, *Lawdragon* identified her as a Lawdragon Legend.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

Stock Loan Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders. Pending final approval on November 20, 2025, settlements total \$33.7 million.

Seavitt, et al. v. N-Able

Seavitt, et al. v. N-Able, Inc. (Del. Ch.): Cohen Milstein represents a shareholder of N-able's common stock in a groundbreaking legal issue challenging the validity of nine provisions in a governance agreement N-able entered into with its lead investors at the time of its IPO. Plaintiff claims the provisions violate Delaware General Corporations Law because they unduly favor certain shareholder control over the company. On July 25, 2024, the court agreed that many of the provisions are statutorily invalid. This is only the second time the court has addressed the validity of such provisions.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Coinbase Securities Litigation

State of Oregon v. Coinbase, Inc., et al (Circ. Ct., Multnomah Cnty. Or.): Cohen Milstein represents the Oregon Attorney General in an enforcement action against Coinbase for, allegedly, illegally soliciting and facilitating the sale of unregistered securities in the form of numerous cryptocurrencies to Oregon residents. In addition to depriving Oregonians of important disclosures and protections about these highly speculative investments, Oregonians have allegedly incurred substantial losses.

BNBuilders ESOP Litigation

Schlueter v. BNBuilders, Inc., et al. (W.D. Wash.): Cohen Milstein represents an employee participant of the BNBuilders ESOP in a class action, alleging that Brad Bastian and the former owners of BNBuilders created the ESOP for the express purposes of selling 100% of their shares of the company for

\$206,508,990 to provide themselves liquidity while retaining ownership and control of the company in violation of ERISA.

Past Cases

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

ERISA Industry Committee v. Tobias Read

ERISA Industry Committee v. Tobias Read (D. Or.) Cohen Milstein represented the ERISA Industry Committee (ERIC) in a lawsuit against the Oregon Retirement Savings Board (ORSB). The lawsuit, filed in 2017, and dismissed by ERIC claimed that the process for exempting large employers from OregonSaves violated the Employee Retirement Income Security Act of 1974 (ERISA).

In re American Realty Capital Properties Inc. Litigation

In re American Realty Capital Properties Inc. Litigation (S.D.N.Y.): On January 21, 2020, the court granted final approval to a \$1.025 billion settlement against American Realty Capital Properties (ACRP) in this high-profile securities class action, in which plaintiffs alleged that ARCP, a real estate investment trust now known as VEREIT, Inc., misrepresented its financials, including manipulating its adjusted funds from

operations, a key measure of performance. Beyond the class action, criminal charges led to a guilty plea from ARCP's former chief accounting officer and a June 2017 conviction of its former chief financial officer. Cohen Milstein represented the New York City Employees Retirement Systems, as court-appointed class representative.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In

July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

Manuel J. Dominguez

Partner

PALM BEACH GARDENS

T 561.515.2604

jdominguez@cohenmilstein.com



PRACTICE AREAS

Antitrust

ADMISSIONS

Florida

EDUCATION

Florida State University College of Law, J.D., 1995 | Florida International University, B.A., 1991

Overview

Manuel John Dominguez (“John”) has spent more than 25 years as a litigator dedicated to competition law, representing those who are harmed by supra-competitive pricing or stymied by constraints and prices imposed by companies that unlawfully scheme to quell competition and stifle innovation. His clients include consumers, hospitals, physicians, manufacturers, pension funds, and farmers.

John’s vast litigation experience and knowledge of antitrust law has earned high praise from his clients, peers, and national publications. He is also recognized for investigating new matters and bringing cases that push the competition law envelope – eschewing “copycat” cases for matters that break new ground.

Currently, John serves as lead counsel in *In re Da Vinci Surgical Robot Antitrust Litigation* (on behalf of purchasers of robotic surgery devices), *Mohawk Gaming Enterprises LLC v. Scientific Games, et al.* (on behalf of purchasers of automatic card shufflers), and *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation* Counsel (representing certain gas retailers processing purchases via Visa and MasterCard). In a series of cases brought on behalf of purchasers of certain auto parts – including bearings, mini-bearings, valve timing control devices, alternators, and ignition coils – John formed part of the leadership team that recovered over \$80 million for direct purchasers in the class. In *In re Liquid Aluminum Sulfate Antitrust Litigation*, he served on the Plaintiffs Steering Committee that returned more than \$33 million to direct purchasers. John was also involved in

antitrust litigation related to Marine Hoses and TFT LCD (flat panel) which recovered \$32 million and \$400 million respectively.

John's litigation experience extends beyond antitrust actions. He is currently counsel for individuals suing Church of Scientology International and its leader, David Miscavige, for engaging in human trafficking, forced labor, and peonage. He has been involved in litigating securities class actions that resulted in \$150 million in shareholder recoveries, including cases against Symbol Technologies and GreenSky. He also led consumer litigation on behalf of consumers whose search data was released by AOL that led to changes in the way personal information is used and maintained, and recovered millions of dollars from AOL.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

In re Da Vinci Surgical Robot Antitrust Litigation

In re Da Vinci Surgical Robot Antitrust Litigation (N.D. Cal.): Cohen Milstein serves as Interim Co-Lead Counsel in this consolidated antitrust class action against Intuitive Surgical, Inc. Plaintiffs allege that Intuitive engages in an anticompetitive scheme under which it ties the purchase or lease of its must-have, market-dominating da Vinci surgical robot to the additional purchases of (i) robot maintenance and repair services and (ii) unnecessarily large numbers of the surgical instruments, known as EndoWrists, used to perform surgery with the robot—a violation of Sections 1 and 2 of the Sherman Act.

In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation

In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation (E.D.N.Y.): Cohen Milstein represents gasoline retailers in numerous states in an antitrust class against Visa, Inc. and MasterCard, Inc. for orchestrating an anticompetitive scheme artificially inflating the "interchange fees" charged to process credit card transactions on their networks.

Baxter, et. al. v. Church of Scientology International

Baxter, et. al. v. Church of Scientology International (M.D. Fla.): Cohen Milstein represents plaintiffs in a human trafficking and forced labor lawsuit against David Miscavige; Church of Scientology

COHENMILSTEIN

International; Religious Technology Center, Inc.; International Association of Scientologists Administrations, Inc.; Church of Scientology Flag Service Organization, Inc.; and Church of Scientology Flag Ship Service Organization, Inc., for violations of the United States Code Chapter 77 of Title 18 and the Trafficking Victims Protection Reauthorization Act.

Mohawk Gaming Enterprises v. Scientific Games

Mohawk Gaming Enterprises v. Scientific Games, et al. (AAA/NY State Court): Cohen Milstein represents casinos that purchased/leased an automatic shuffler from Scientific Games, Bally Technologies, and Bally Gaming in a novel, certified class arbitration, alleging that the Respondents control virtually 100% of the relevant card shuffler market and maintain monopoly power through deceptive tactics such as fraudulently procuring patents and then assert those patents in sham lawsuits against competitors, thereby suppressing competition and deterring entry of new competitors, thereby allowing Respondents to set inflated prices.

In re Crop Protection Products Loyalty Program Antitrust Litigation

In re Crop Protection Products Loyalty Program Antitrust Litigation (M.D.N.C.): Cohen Milstein serves as Interim Co-Lead Class Counsel in this antitrust multidistrict litigation against Syngenta Crop Protection and Corteva, Inc., two of the world's largest pesticide manufactures. Plaintiffs allege these defendants have illegally blocked competition through exclusive distributor "loyalty agreements," thereby forcing farmers to pay supracompetitive prices while restricting their ability to benefit from new, innovative products.

In re Visa Debit Card Antitrust Litigation

In re Visa Debit Card Antitrust Litigation (S.D.N.Y.): Cohen Milstein is co-lead counsel for a class of merchants accepting Visa debit cards. The class alleges that that Visa has leveraged its dominant position in the debit transaction network market through requiring volume commitments with merchants' acquiring banks and high-volume merchants. Visa has also agreed with potential competitors not to develop or support competing payment products. All of these schemes stifle innovation, thwart competition and allow Visa to charge merchants supracompetitive fees for debit purchases in violation of the federal and state antitrust laws.

Past Cases

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

S. Douglas Bunch

Partner

WASHINGTON, DC

T 202.408.4600

dbunch@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

William & Mary Law School, J.D., Benjamin Rush Medal, 2006 | Harvard University, Ed.M., 2003 | College of William & Mary, B.A., summa cum laude, Phi Beta Kappa, 2002

Overview

S. Douglas Bunch is a partner at Cohen Milstein, a member of the Securities Litigation & Investor Protection practice, and co-chair of the firm's Pro Bono Committee.

Doug has also had the unique honor of being appointed by President Joseph R. Biden as Public Delegate of the United States to the United Nations.

As a securities litigator, Doug represents individual and institutional investors in securities and shareholder class actions. His work and legal arguments in precedent-setting cases, such as *In re Harman International Industries, Inc. Securities Litigation*, have earned him numerous accolades, including being named to Benchmark Litigation's "40 & Under Hot List" and a Law360 "Rising Star – Securities," honoring lawyers under the age of 40 whose professional accomplishments transcend their age.

Doug is co-founder and chairman of Global Playground, Inc., a nonprofit that builds schools and other educational infrastructure in the developing world and serves or has served on the boards of the Northeast Conference on the Teaching of Foreign Languages. He has twice been appointed, in 2016 and again in 2020, by governors of Virginia to the Board of Visitors of the College of William & Mary.

In 2011, Doug was awarded William & Mary's inaugural W. Taylor Reveley III award, recognizing alumni who have demonstrated a sustained commitment to public service.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's." On July 22, 2025, the court granted preliminary approval of a \$167.5 million all cash settlement

Cape Fear River PFAS Litigation: Nix, et al. v. The Chemours Company FC, LLC et al.

Cape Fear River Contaminated Water Litigation (E.D.N.C.): Cohen Milstein is representing North Carolina residents and homeowners along the Cape Fear River in this certified toxic tort class action against DuPont and Chemours for allegedly dumping toxic GenX chemicals, a form of PFAS aka "forever chemicals," into the Cape Fear River, impacting the drinking water and homes of more than 770,000 residents throughout the region.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide

behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals

COHENMILSTEIN

International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

Molly J. Bowen

Partner

WASHINGTON, DC

T 202.408.4600

mbowen@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Florida | Ohio

EDUCATION

Washington University in St. Louis School of Law, J.D., summa cum laude, 2013 | Macalester College, B.A., magna cum laude, 2007

Overview

Molly J. Bowen, a partner in the Securities Litigation & Investor Protection practice, represents public pension funds and other institutional investors in securities class actions and shareholder derivative lawsuits.

Molly has played a leading role in some of the firm's highest profile lawsuits, including *In re Wells Fargo & Co. Securities Litigation*, which resulted in a \$1 billion settlement, the largest recovery ever in a securities class action not involving a restatement, an SEC, or DOJ criminal charges; *FirstEnergy Shareholder Derivative Litigation*, achieving the largest recovery in a shareholder derivative suit in the Sixth Circuit as well as unprecedented corporate governance reform; and *In re Alphabet Shareholder Derivative Litigation* and *In re Pinterest Derivative Litigation*, both of which resulted in groundbreaking settlements to hold corporate boards of directors accountable for systemic workplace discrimination, harassment, and toxic work cultures. For her exceptional work, she has been recognized by *The National Law Journal*, *Law360*, and *Bloomberg Law* as a rising star. In 2024, *The National Law Journal* also named her a recipient of the Elite Trial Lawyers Women of the Plaintiffs Bar Award.

Molly also maintains an active pro bono practice, including representing low-income individuals in DC family court and small claims court. She also was a key member of the *Englund v. World Pawn* litigation team that obtained precedent-setting rulings on the legal liability of firearms dealers

involved in online straw sales. The extraordinary results achieved in this case resulted in the team's selection as a finalist in the 2019 Public Justice Trial Lawyer of the Year Award.

Molly is recognized for not only her thought leadership, where she speaks and publishes on developments in securities law, but also her legal scholarship. In 2019, she was named a winner of the Burton Award in 2019 for "INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales," *Bloomberg Law*. And, in 2023 and 2025, she led the *amicus curiae* team of senior law enforcement officers and national experts on transnational crime, including the former head of the Mexico office of the Bureau of Alcohol, Tobacco, Firearms & Explosives in drafting and filing two amicus briefs in *Estados Unidos Mexicanos v. Smith & Wesson Brands, Inc., et al.* before the U.S. Court of Appeals for the First Circuit and the Supreme Court. Both briefs addressed the production and sale of firearms in the U.S. aiding and abetting illegal cross-border firearms trafficking and drug cartel violence in Mexico.

Prior to joining Cohen Milstein, Molly was an associate at a prominent defense firm in Miami, Florida, and clerked for Hon. Karen Nelson Moore of the United States Court of Appeals for the Sixth Circuit. Molly graduated first in her class from Washington University in St. Louis School of Law and served as the articles editor for the *Washington University Law Review*.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

The Trade Desk, Inc. Securities Litigation

In re The Trade Desk, Inc. Securities Litigation (C.D. Cal.): Cohen Milstein, as lead counsel, represents investors in a securities class action against The Trade Desk and certain executive officers for allegedly making repeated misstatements and omissions about the success of the company's new ad-buying platform called Kokai, as well as insider trading based on those misstatements. As the truth was fully revealed, investors lost a staggering \$42 billion in shareholder value.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

Jan E. Messerschmidt

Partner

WASHINGTON, DC

T 202.408.3644

jmesserschmidt@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2014 | New York University, B.A., magna cum laude, 2007

Overview

Jan E. Messerschmidt, a partner in the Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Jan was an associate at a highly regarded national litigation boutique, where he represented both plaintiffs and defendants in a range of issues involving antitrust, securities, cybersecurity, contract, personal tort, and malicious prosecution claims.

Before entering private practice, Jan served as a law clerk to the Honorable Beryl A. Howell, Chief Judge of the United States District Court for the District of Columbia. He was also a law clerk to the Honorable Rosemary S. Pooler of the United States Court of Appeals for the Second Circuit.

While an undergraduate at New York University, Jan co-founded and was the editor of *Journal of Politics & International Affairs*. In law school, he was a Harlan Fiske Stone Scholar, received the Parker School Certificate for Achievement in International and Comparative Law, and had the distinction of participating in the Philip C. Jessup International Law Moot Court Competition (U.S. National Champions (2012, 2013)). He was also the head articles editor for *Columbia Journal of Transnational Law* and the note author of, "Hackback: Permitting Retaliatory Hacking by Non-State Actors as Proportionate Countermeasures to Transboundary Cyberharm," 52 COLUM. J. TRANSNAT'L L. 275 (2013).

Prior to law school, Jan was a legislative policy analyst for the New York City Council, Policy Division.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen’s Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge “substantially failed” to “provide to its participants medically necessary items and services” as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge’s Colorado facilities. InnovAge’s stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021’s five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA’s multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

In re Bed Bath & Beyond Corporation Securities Litigation

In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.): Cohen Milstein is Liaison Counsel in this securities class action against Ryan Cohen, RC Ventures LLC, and Bed Bath & Beyond, alleging that Cohen, an influential activist investor and purported leader of the “meme stock” movement, manipulated the market for Bed Bath & Beyond’s securities by orchestrating a massive “pump and dump” scheme, based on insider information.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 – information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

Past Cases

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors’ claims that KPMG perpetuated a massive fraud by signing off on Miller Energy’s \$480 million

valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Christopher Lometti

Of Counsel

NEW YORK

T 212.838.7797

clometti@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Fordham Law School, J.D., 1986 | Fordham University, B.A., 1983

Overview

Christopher Lometti, of counsel in the Securities Litigation & Investor Protection practice, has litigated some of the most significant mortgage-backed securities (MBS) class action lawsuits to emerge from the financial crisis.

Chris, together with his former colleague Joel Laitman, initiated the Bear Stearns, Harborview, RALI, Lehman and HEMT MBS litigation at their named firm prior to joining Cohen Milstein. The lawsuits were high-risk matters involving novel claims on behalf of their Taft-Hartley pension fund clients injured by the dramatic downgrades of their MBS holdings from AAA to junk status. The MBS litigations have earned Cohen Milstein's Securities Litigation team numerous accolades from the National Law Journal, Law360, and American Lawyer.

Prior to joining Cohen Milstein, Chris played a substantive role in litigating and settling the massive class action suit against WorldCom, one of the largest bankruptcies in history, representing significant stakeholders in the telecom's bond offerings. The lawsuit resulted in a settlement of \$6.15 billion.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially

failed” to “provide to its participants medically necessary items and services” as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge’s Colorado facilities. InnovAge’s stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021’s five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

Bayer ADR Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto’s flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a “substantial factor” in causing the plaintiffs’ non-Hodgkin’s lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Past Cases

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a “job well done.”

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Dynex Capital, Inc. Securities Litigation

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12-1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

Brendan Schneiderman

Associate

NEW YORK

T 212.838.7797

bschneiderman@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Harvard Law School, J.D., cum laude, 2021 | Pomona College, B.A., magna cum laude, 2014

Overview

Brendan Schneiderman, an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

He was previously a Law Fellow at the firm where he worked across practices and was involved in litigating individual and class action cases at the district and appellate levels.

During law school, Brendan participated in several legal internships, including a summer internship at Cohen Milstein. He was also the executive technical editor and article selection editor for *Harvard Civil Rights-Civil Liberties Law Review*, and a member of the People's Parity Project.

Prior to pursuing a legal career, Brendan was a consultant at an energy regulatory, economics and advocacy consulting firm.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving

InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes. On February 19, 2025, the court granted class certification to investors alleging that Credit Suisse manipulated the market for its XIV notes.

The Trade Desk, Inc. Securities Litigation

In re The Trade Desk, Inc. Securities Litigation (C.D. Cal.): Cohen Milstein, as lead counsel, represents investors in a securities class action against The Trade Desk and certain executive officers for allegedly making repeated misstatements and omissions about the success of the company's new ad-buying platform called Kokai, as well as insider trading based on those misstatements. As the truth was fully revealed, investors lost a staggering \$42 billion in shareholder value.

Baxter, et. al. v. Church of Scientology International

Baxter, et. al. v. Church of Scientology International (M.D. Fla.): Cohen Milstein represents plaintiffs in a human trafficking and forced labor lawsuit against David Miscavige; Church of Scientology International; Religious Technology Center, Inc.; International Association of Scientologists Administrations, Inc.; Church of Scientology Flag Service Organization, Inc.; and Church of Scientology Flag Ship Service Organization, Inc., for violations of the United States Code Chapter 77 of Title 18 and the Trafficking Victims Protection Reauthorization Act.

Lewis, et al v. Cain, et al.

Lewis, et al v. Cain, et al. (M.D. La.): Cohen Milstein represents a certified class of more than 6,000 incarcerated individuals in a lawsuit filed against the Louisiana State Penitentiary in Angola, LA, the largest maximum-security prison in the country, and the Louisiana Department of Public Safety and Corrections for deficient and discriminatory medical care in violation of the Eighth Amendment, the Americans with Disabilities Act, and the Rehabilitation Act.

Past Cases**In re Silvergate Capital Corporation Securities Litigation**

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On September 3, 2025, the court granted final approval of a \$37.5 million settlement.

Dana Busgang

Associate

WASHINGTON, DC

T 202.408.4600

dbusgang@cohenmilstein.com



PRACTICE AREAS

Civil Rights & Employment

ADMISSIONS

District of Columbia

EDUCATION

American University Washington College of Law, J.D., cum laude, 2022 | Goucher College, B.A., cum laude, 2014

Overview

Dana Busgang is an associate in Cohen Milstein's Civil Rights & Employment practice.

Dana first joined the firm as a law fellow where they worked across practices and were involved in litigating individual and class actions in federal courts.

While in law school, Dana was an articles editor for *American University Law Review*.

Publications:

- Dana Busgang, Comment, Sovereign Exception No More: The Impact of Israel's Potential Annexation of the Jordan River Valley on Israel's Obligations Under the International Covenant on Civil and Political Rights 70 AM. U. L. REV. 211 (2020).

Before law school, Dana was a pro bono coordinator at a highly regarded international defense law firm and at the Pro Bono Resource Center of Maryland.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by

government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

Ralph Talarico v. Public Partnerships, LLC

Ralph Talarico v. Public Partnerships, LLC (E.D. Pa.): Cohen Milstein is leading a certified Rule 23 class action, consisting of over 15,000 past and present "direct care" homecare workers who brought Pennsylvania state law claims, and an opt-in class of more than 4,900 past and present homecare workers who have brought FLSA claims, for denied overtime wages against Public Partnerships, LLC (PPL). Homecare workers play a critical role in the care of individuals with disabilities. The case involves novel joint employer issues.

Harris v. Medical Transportation Management, Inc.

Harris, et al. v. Medical Transportation Management, Inc. (D.D.C.): Cohen Milstein represents non-emergency medical transportation (NEMT) drivers in a certified class action alleging that their employer, Medical Transportation Management, Inc. (MTM), knowingly and willfully failed to pay proper wages to its NEMT drivers across Washington, D.C. under federal and District of Columbia law. This lawsuit seeks to hold MTM liable as a joint employer of the drivers.

Ndugga v. Bloomberg, L.P.

Ndugga v. Bloomberg, L.P. (S.D.N.Y.): Cohen Milstein represents a putative class of women who work or worked as reporters, producers, and editors at Bloomberg Media, and who allege that they were subjected to gender-based pay and promotion discrimination at the company.

Elite Wall Systems Wage Theft Litigation

Calderon, et al. v. Elite Wall Systems LLC, et al. (D. Md.): Cohen Milstein represents construction workers in a class action case brought against Elite Wall Systems and multiple general contractors that retained Elite, in a wage theft action involving numerous construction projects across Maryland and Washington, D.C. The workers claim that Elite engaged in an unlawful wage theft scheme by misclassifying them as independent contractors, failing to pay overtime wages, and failing to pay workers prevailing wages.

Past Cases

Bird, et al. v. Garland

Bird, et al. v. Garland (D.D.C.): Cohen Milstein represented a class of women who claim they suffered systemic gender discrimination and subsequent termination from the FBI's Basic Training program for

COHENMILSTEIN

new agents. The women brought their claims of disparate treatment and disparate impact under the Title VII. On February 5, 2025, the court granted final approval of a \$22.6 million settlement, including important injunctive relief against the FBI.

Andrew Twigg

Manager of Financial Analysis

WASHINGTON, DC

T 202.408.4600

atwigg@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

EDUCATION

Virginia Polytechnic Institute and State University, B.A. & B.S., 2012

Overview

Andrew Twigg is a manager of financial analysis at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice.

In this role, Andy audits and monitors investment portfolios for institutional investor clients to assess potential exposure relating to securities fraud, market manipulation, and price fixing. Andy helps evaluate clients' damages, viability as lead plaintiff, and participation in securities class actions.

Prior to joining the Securities Litigation & Investor Protection practice, Andy was a paralegal in Cohen Milstein's Antitrust practice. Andy graduated from Virginia Polytechnic Institute and State University, receiving a B.A. in Political Science, Concentration: Legal Studies and a B.S. in Psychology.

Jaclyn Weiner

Investigator

WASHINGTON, DC

T 202 408 4600 | F 202 408 4699

jmweiner@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

EDUCATION

Northern Virginia Security Academy, RE02 Private Investigator, 2013 | American University, M.A., 2012 | The George Washington University, BA, 2008

Overview

Jaclyn Weiner is an investigator at Cohen Milstein, where she works primarily with the Securities Litigation & Investor Protection practice.

Jaclyn brings to bear more than 10 years of experience in legal research and investigations. She conducts investigations directed at solving a range of legal issues, including allegations of corporate fraud, breaches of fiduciary duties, and infringement of investor rights, as well civil rights abuses, class actions, personal injury, medical malpractice, and missing persons.

A certified private investigator, Jaclyn is a skilled interviewer, having interviewed victims and perpetrators on a range of topics from highly sensitive matters involving sexual abuse and gun shootings to more analytical issues, such as securities fraud.

Jaclyn received her BA in political science and journalism from The George Washington University, where she was also a member of Phi Beta Kappa. She received her RE02 Private Investigator certification for the Virginia Department of Criminal Justice Services from Northern Virginia Security Academy, and her MA in Justice, Law and Society from American University, where she was also the recipient of the Graduate Honor Award.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially

failed” to “provide to its participants medically necessary items and services” as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge’s Colorado facilities. InnovAge’s stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021’s five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called “Consumer Direct Acceleration,” which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike’s alleged fraud was finally revealed Nike’s stock collapsed nearly 20%—the largest stock price drop in Nike’s history, wiping out billions of dollars in shareholder value.

Robert Dumas

Staff Attorney

NEW YORK

T 212.838.7797

rdumas@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Cornell Law School, J.D., 1996 | State University of New York at Albany, B.A., 1992

Overview

Robert Dumas is a staff attorney at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice, although he frequently assists the Antitrust practice. He is engaged in document discovery and review and in preparing attorneys for witness depositions. Since joining the firm in 2014, Robert has worked on some of the most important mortgage-backed securities (MBS) litigations to emerge from the financial crisis.

Prior to joining the firm, Robert practiced at a leading plaintiffs' firm, litigating securities fraud matters, and then later at a smaller plaintiff firm, where he helped litigate the In re IPO Securities Litigation in which investors accused the leading investment banks of rigging IPOs during the 1990s tech bubble. After nearly a decade of legal wrangling, a \$586 million settlement was reached. Earlier, he practiced at a leading intellectual property and trademark law firm where he defended trademark matters for an international clothing manufacturer.

During law school, Robert served as an editor of the *Journal of Law and Public Policy*.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by

government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

Stock Loan Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes. On February 19, 2025, the court granted class certification to investors alleging that Credit Suisse manipulated the market for its XIV notes.

Bayer ADR Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Past Cases

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

Lyzette M. Wallace

Discovery Counsel

WASHINGTON, DC

T 202.408.4600

lw Wallace@cohenmilstein.com



PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Virginia

EDUCATION

Howard University School of Law, J.D., 2004 | Stanford University, B.A., 1990

Overview

Lyzette Wallace is discovery counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. She assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Lyzette has extensive discovery experience related to government investigations and litigation involving securities, antitrust, and False Claims Act violations in industry sectors including financial services, pharmaceuticals, medical devices, healthcare, and involving the U.S. Securities and Exchange Commission, the U.S. Department of Justice, Federal Communications Commission, Federal Trade Commission, Food and Drug Administration, and numerous state attorneys general offices.

Prior to joining Cohen Milstein, Lyzette worked with a plaintiffs' firm and a defense firm. As a plaintiffs' attorney, she represented health care insurers against brand pharmaceutical manufacturers in large, antitrust class actions involving False Claims Act violations, kickbacks, Hatch-Waxman abuses and whistleblower claims. Lyzette was a member of the team that represented a whistleblower against a brand pharmaceutical manufacturer, leading to what was at the time the largest health care fraud settlement in the U.S. Department of Justice's history. As a defense attorney, she defended clients in internal and external investigations in deferred prosecution agreements, False Claims Act violations, Food, Drug and Cosmetics Act violations, kickbacks and qui tam matters involving the U.S. Department of Justice, the House Ways and Means Committee, the Senate Finance Committee, Food and Drug Administration, and various state attorneys general offices.

Lyzette is a certified coach through the Coach Training Alliance and founded C3 Coaching, Inc. She is also an accomplished facilitator and speaker and has had the opportunity to give a presentation to a State Department audience that provided successful strategies for managing difficult client relationships and communications.

Prior to practicing law, Lyzette was a senior technical and marketing recruiter at Microsoft, and founded, owned, and operated an education consulting business.

Outside of work, Lyzette is a tennis player, theatergoer, and foodie.

Current Cases

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of a \$27 million settlement.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General in this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS' PBM.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against OptumRx Administrative Services, LLC for its allegedly overcharging BWC on certain pharmaceutical claims that OptumRx processed as BWC's PBM. On October 28, 2022, OptumRx agreed to pay the State of Ohio \$15 million to settle the litigation.

Ohio Department of Medicaid et al. v. Centene Corporation et al.

Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in this litigation. On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the

Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid.

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

EXHIBIT 4

El Paso Firemen and Policemen's Pension Fund, et al. v. InnovAge Holding Corp., et al., No. 21-CV-02770-WJM-SBP (D. Colo.)

TASK BREAKDOWN**PARTNERS**

JULIE G. REISER (818.75 hours): Ms. Reiser, current co-chair of Cohen Milstein's Securities Litigation & Investor Protection group, played an integral role in supervising this litigation, from the lead plaintiff stage through settlement approval. Ms. Reiser served a central role in client relations, maintaining consistent communication with El Paso and San Antonio. She oversaw factual development for the complaint, including review of the key CMS audits and initial damages modeling, and coordinated the other Cohen Milstein attorneys, investigators, experts, and local counsel. Ms. Reiser refined key pleadings—including the lead plaintiff papers, complaint, opposition to motions to dismiss, and class certification briefing—while ensuring strategic consistency in Lead Plaintiffs' approach to the litigation. As discovery advanced, Ms. Reiser reviewed other attorneys' summaries of document productions and was heavily involved in the preparation and depositions of El Paso and San Antonio, including by running prep sessions for each, both virtually and in person in Texas, and first-chairing their depositions. Ms. Reiser was also heavily involved in framing and development of the papers and negotiations that led to resolution of this matter, having overseen drafting and finalization of the mediation statement and accompanying exhibits and led negotiations with the mediator, Mr. Meyer, on behalf of the Class, both during the full-day mediation session and in the subsequent negotiations thereafter.

CAROL V. GILDEN (384.75 hours): Ms. Gilden served as a senior leader in the Action, managing strategy and coordination from the lead plaintiff phase through resolution. Ms. Gilden served a central role in client relations, maintaining consistent communication with Indiana, guiding it through filings, discovery obligations, and deposition preparation. Ms. Gilden also oversaw briefing and discovery strategy, supervising preparation of the complaint, oppositions to motions to dismiss, and class certification papers while ensuring accuracy and coherence across drafts. Ms. Gilden was integral in the deposition of Indiana, leading multiple preparation sessions, including one in-person session in Indiana, and first-chairing Indiana's Rule 30(b)(6) deposition. In the settlement phase, Ms. Gilden was a leader in mediation preparation, providing guidance on drafting the mediation statement, and she attended and actively participated in the full-day mediation session and subsequent negotiations. Ms. Gilden's contributions reflected high-level strategic oversight, client leadership, and deep engagement with the factual and legal dimensions of the case that enabled successful resolution.

MANUEL J. DOMINGUEZ (50.50 hours): Mr. Dominguez provided key support and coordination throughout the InnovAge litigation, with a focus on client communications. Mr. Dominguez maintained oversight of key developments in the case, reviewing investigative materials, pleadings, and orders while coordinating updates among clients. Mr. Dominguez played an active role in deposition preparation, traveling to El Paso to meet with clients and review key documents, and ensuring the deponent was well prepared. As the case progressed toward mediation and settlement, Mr. Dominguez assisted with strategy discussions, reviewed mediator materials, and collaborated with the Cohen Milstein team on client communications and presentation materials.

STEVEN J. TOLL (26.00 hours): Mr. Toll, former Managing Partner of Cohen Milstein and current co-chair of Cohen Milstein's Securities Litigation & Investor Protection group, provided strategic guidance throughout the Action. Mr. Toll especially lent his expertise in the origination of the Action, in the leadup to the motion for appointment of lead plaintiff, by advising as to how to formulate a cohesive lead plaintiff group, and in preparing for mediation. Prior to and following the parties' mediation session, Mr. Toll discussed with other Cohen Milstein attorneys the prospects of resolving the Action, and reviewed expert and damages analysis and strategized about settlement ranges and mediator communications. Mr. Toll also contributed to the investigative and complaint-amending phase, including by participating in strategic discussions as to which claims to plead.

MOLLY J. BOWEN (918.25 hours): Ms. Bowen led the day-to-day litigation of the Action, joining the case as Lead Plaintiffs began strategizing a response to the initial motions to dismiss, and guiding the case through discovery, class certification, mediation, and settlement. Ms. Bowen led drafting and substantive revisions of key pleadings, including the opposition to the three motions to dismiss, the motion for leave to amend the complaint, the amended complaint itself, and the class certification opening and reply briefs, often coordinating input from Cohen Milstein and Fairfield attorneys, Lead Plaintiff's expert Dr. Cain, and Lead Plaintiffs. Ms. Bowen was also central in discovery strategy and management—including by developing document collection, review, and production strategies, negotiating ESI protocols and other discovery-related terms, leading and advising on meet-and-confers (particularly with InnovAge, private equity, and individual defendants), and overseeing subpoena responses and subsequent meet and confers with numerous third parties. Ms. Bowen also managed and coordinated deposition preparation (and the necessary document review related thereto) across Cohen Milstein attorneys, Lead Plaintiffs, and opposing counsel, and traveled to Indianapolis to attend in-person the deposition preparation session and deposition of Indiana. Ms. Bowen also participated on behalf of Lead Plaintiffs in the depositions of non-party investment managers. As the Action progressed toward resolution, Ms. Bowen played a pivotal role in mediation planning and settlement negotiations, overseeing the framing and drafting of mediation statements, analyzing case valuation, playing a leading role in the full-day mediation session and subsequent negotiations that yielded resolution of the matter. Finally, Ms. Bowen has overseen preparation of preliminary and final approval papers, including coordinating the necessary stipulations, declarations, and Lead Plaintiff endorsements, working with Dr. Cain and the claims administrator to finalize settlement logistics, and ensuring timely adherence to this Court's preliminary approval order by opposing counsel and the claims administrator.

JAN MESSERSCHMIDT (1,237.75 hours): Mr. Messerschmidt was an integral part of Cohen Milstein's litigation of this Action, particularly regarding the lead plaintiff appointment process, investigative and pleadings stage, during motion to dismiss briefing, and regarding discovery, particularly as to the Underwriter Defendants. Mr. Messerschmidt drafted and refined the briefing seeking appointment of lead plaintiff. Following the appointment of Lead Plaintiffs', Cohen Milstein, and Fairfield, Mr. Messerschmidt managed a robust fact investigation, which included reviewing numerous investigator memoranda, conducting confidential-witness calls, and developing Lead Plaintiffs' legal theory. That worked resulted in Mr. Messerschmidt's serving as the principal drafter of the amended complaint. Later, Mr. Messerschmidt was a leader in drafting Lead Plaintiffs' opposition to Defendants' motions to dismiss. Following the partial denial of those motions, Mr. Messerschmidt continued to lead in the prosecution of early discovery, helping draft Lead Plaintiffs' initial disclosures and scheduling order, negotiate the terms of the ESI protocol and protective order, and drafting and revising Lead Plaintiffs' requests for production and interrogatories (with a focus on discovery as to the Underwriter Defendants). As to the Underwriter Defendants specifically, Mr.

Messerschmidt oversaw and participated in extensive correspondence and meet-and-confers with opposing counsel on search terms, custodians, and document collection, and supervised other junior attorneys engaged in the same work. Mr. Messerschmidt also worked directly with Lead Plaintiffs and non-parties on productions and subpoenas, prepared Indiana with deposition materials, and attended non-party depositions. Mr. Messerschmidt also contributed at the class certification stage, reviewing and revising briefing and expert testimony. As to the resolution of the Action, Mr. Messerschmidt's familiarity with the facts underlying the Action was invaluable in crafting the mediation statement and selecting exhibits. Mr. Messerschmidt attended the full-day mediation session and remained involved in the subsequent negotiations that ultimately brought the Action to resolution.

S. DOUGLAS BUNCH (151.50 hours): Mr. Bunch contributed substantially to the Action by supporting the case through its investigative and pleading stage, and in advising at its resolution. Mr. Bunch assisted in preparing and reviewing lead plaintiff filings, ensuring a smooth lead plaintiff appointment process. Mr. Bunch also played a central role in managing factual development, reviewing key documents such as SEC filings, analyst reports, and confidential interview memoranda, and advising the investigative team in building the factual record to create the strongest possible pleading for the Class. Mr. Bunch was actively involved in framing, revising, and filing the amended complaint. Following certification of the class, and as resolution of the Action became a possibility, Mr. Bunch also advised junior Cohen Milstein attorneys as to the class notice and settlement approval processes.

OF COUNSEL

CHRISTOPHER LOMETTI (37.75 hours): Mr. Lometti, a member of Cohen Milstein's Securities Litigation & Investor Protection case evaluation team, played an integral role at the lead plaintiff appointment phase of this litigation. This included participating in discussion of the merits and risks associated with the Action, Lead Plaintiffs' likelihood of being appointed, and review of the lead plaintiff papers submitted in the Action. As a deeply experienced securities litigator, Mr. Lometti also provided advice to the Cohen Milstein team regarding InnovAge's motion to dismiss and, later, the question of amending the complaint to adequately capture the corporate entities that should be named as defendants.

CATHERINE A. TORELL (49.00 hours): Ms. Torell, a member of Cohen Milstein's Securities Litigation & Investor Protection case evaluation team, provided critical contributions to Cohen Milstein's initial assessment of the Action, including by reviewing the first-filed complaint and relevant news articles, SEC filings, and earnings call transcripts relevant to the Action, and ultimately advising as to whether Lead Plaintiffs and Cohen Milstein should pursue the matter.

ASSOCIATES

BRENDAN R. SCHNEIDERMAN (997.50 hours): Mr. Schneiderman was the primary associate when the case shifted into discovery through its resolution. Mr. Schneiderman was responsible for driving logistics and managing the day-to-day of the litigation, including by drawing up first drafts of many key documents, circulating them to the rest of the team for review and revision, and ensuring timely adherence to internal and external deadlines. Mr. Schneiderman drafted and finalized initial disclosures and first-round discovery (including requests for production and interrogatories), and participated in and led numerous meet-and-confers regarding the ESI protocol and protective order,

substantive search terms, custodians, and other discovery issues. As part of this work, Mr. Schneiderman was responsible for tracking productions, negotiating with defendants and third parties (including regulatory entities, private companies, and individuals) regarding document requests, addressing privilege-log and other discovery disputes, and maintaining an up-to-date case timeline and weekly task agenda for the Cohen Milstein team. Separately, Mr. Schneiderman was the primary drafter of Lead Plaintiffs' briefing on class certification, which involved legal and factual research, coordination of expert materials, management of paralegals in reviewing citations, and finalizing approval and filing of the requisite briefs and declarations. In connection with Lead Plaintiffs' motion for class certification, Mr. Schneiderman was deeply involved in intensive deposition work—including by collecting and reviewing documents, preparing binders and outlines of relevant materials for attorneys and Lead Plaintiffs, and traveling to El Paso and San Antonio for preparation sessions and second-chairing each Lead Plaintiff's deposition. Mr. Schneiderman also attended portions of non-party depositions. As to the resolution phase of this Action, Mr. Schneiderman was the primary drafter of Lead Plaintiffs' mediation statement and gathering of key exhibits, and supported negotiations by participating in the full-day mediation session and providing necessary insights into the state of the Action to assist others in bringing the matter to resolution. Once the parties reached agreement in principle, Mr. Schneiderman also assisted with settlement implementation, including by putting together key documents like the Stipulation, various notices, preliminary and final approval briefing, and declarations; coordinating with Lead Plaintiffs' Plan of Allocation expert and the claims administrator; and calendaring and ensuring adherence, across various stakeholders, to key settlement dates.

DANA BUSGANG (19.50 hours): Mx. Busgang provided valuable insight into the strategic question of whether and how to oppose Defendants' request for judicial notice in support of their initial motions to dismiss. *See* ECF Nos. 76 (Defendants' request); 80 (Lead Plaintiffs' response). This work involved review of the relevant filings and legal research on the prevailing standards of judicial notice in the Tenth Circuit and elsewhere, and providing an initial draft and subsequent revisions to Lead Plaintiffs' response brief, which objected, in part, to Defendants' request.

STAFF ATTORNEYS

ROBERT DUMAS (723.50 hours): Mr. Dumas provided critical support in discovery review for this Action, including by assisting Ms. Wallace (below) in building and running the document-review workflow. Mr. Dumas assisted with setting up review stages and coding panels, mastering Cohen Milstein's discovery platform's functionality, and reviewing batches of documents for quality assurance regarding importance and substantive tagging. Mr. Dumas also reviewed productions from Defendants and third parties alike—with special attention paid to state and federal regulatory documents—flagging “hot” documents for other members of Cohen Milstein's team and performing targeted searches to build support for key factual issues like falsity, materiality, and scienter. Mr. Dumas attended weekly team calls to discuss the document review process, and leveraged his years of securities litigation experience to escalate and resolve critical discovery-related issues, both during discovery and in support of Lead Plaintiffs' mediation and other settlement efforts.

LYZETTE WALLACE (598.25 hours): Ms. Wallace served as the supervisor and manager regarding e-discovery throughout the pendency of this Action. In that capacity, Ms. Wallace spearheaded the drafting, negotiating, and revising of the ESI protocol—which included consideration of hyperlink handling, threading, categorical privilege logs, and technology assisted review (or “TAR”), and leading

multiple meet-and-confers with Defendants regarding the same. Ms. Wallace was responsible for selecting and activating Lead Plaintiffs' e-discovery environment, including enabling advanced tools which assisted Cohen Milstein in document review efforts, and building out folder and importance/issue tag taxonomies. Once that environment was established, Ms. Wallace was integral in working with Lead Plaintiffs and their vendors to collect pertinent documents across multiple technology platforms, and ensuring those documents were accessible and Bates-stamped. Ms. Wallace also created review stages, partitioning the documents for review among key reviewers, and oversaw the ingesting and standardizing of document productions from Defendants and non-parties. Ms. Wallace was also responsible for quality checking productions from Lead Plaintiffs, Defendants, and third parties, and transmitting Lead Plaintiffs' rolling productions with encryption and tracking to Defendants. Throughout the discovery effort, Ms. Wallace was responsible for designing search-term analyses, building hit reports, and preparing sets of documents intended for deposition preparation. Ms. Wallace also curated and circulated to other attorneys the hottest of the "hot" documents and maintained documents as to the timeline of events in the case and key individuals implicated in the Action. Ms. Wallace was also responsible for hiring, training, and supervising the contract attorneys which Cohen Milstein engaged for assistance in their document review efforts. This involved setting up quality-control protocols to ensure uniform review and tagging practices by the contract attorneys and managing staffing transitions as needs changed. Throughout these efforts, Ms. Wallace also provided regular reporting to other Cohen Milstein attorneys to ensure that the team was on pace to complete document productions and review in line with the governing case deadlines.

CONTRACT ATTORNEYS

MARGARETH SMID (1,067.75 hours): For nearly seven months, Ms. Smid conducted extensive document review and factual analysis in support of Lead Plaintiffs' prosecution of the Action, with a sustained emphasis on identifying evidence supporting plaintiffs' claims. This began with careful review of the relevant papers and orders in the Action, including the Court's ruling on Defendants' motions to dismiss. Based on this review, Ms. Smid generated for other document reviewers a detailed chart summarizing the strengths and weaknesses of the Action, to ensure targeted, strategic investigation into Defendants' and the third parties' document productions. Throughout discovery, Ms. Smid reviewed and analyzed large volumes of documents, consistently assessing materials that best illustrated the strengths and weaknesses of Lead Plaintiffs' theories—particularly regarding staffing shortages and PACE participant care. After demonstrating her competence in navigating the complex regulatory environment surrounding the Action, Ms. Smid was enlisted to take on multiple special projects, including analyzing how movement in InnovAge's stock price correlated with other factual developments in the case, and what role, if any, certain third parties played in InnovAge's statements to the investing public. Ms. Smid joined regular team meetings and conversations with Ms. Wallace, Mr. Schneiderman, and Ms. Bowen to align document review with Lead Plaintiffs' strategic objectives.

CHERYL MCGILL (248.00 hours): For a month and a half, Ms. McGill focused on document review and factual analysis to identify evidence supporting Lead Plaintiffs' claims, at the direction of Cohen Milstein attorneys. Ms. McGill's work began with review of key pleadings to establish a foundational understanding of the matter. Then, and throughout the remainder of her engagement, Ms. McGill conducted extensive review of documents pertaining to key elements of Lead Plaintiffs' case, including as to InnovAge's staffing issues and quality of patient care, the Company's knowledge thereof, and communications between the Company and state regulators regarding compliance and

quality of care. Ms. McGill participated in regular team meetings run by Cohen Milstein attorneys to discuss case strategy, task assignments, and workflow coordination.

MARK SCHIRADO (247.00 hours): For a month and a half, Mr. Schirado similarly supported document review and factual analysis in support of Lead Plaintiffs' prosecution of their claims. This work began with review of the relevant pleadings and opinions and document review protocols, drafted by Cohen Milstein, in order to gain familiarity with the key legal and factual questions in the case. Mr. Schirado's primary responsibility involved analyzing and reviewing documents to garner support for key factual predicates underlying Lead Plaintiffs' claims, including regarding InnovAge's staffing levels and patient care quality, InnovAge's response to regulatory inquiries and investigations, and the Company's expectations regarding audits. Throughout the review process, they consistently participated in team meetings to discuss case status, assignments, and litigation strategies, ensuring coordination with the broader legal team. Their work demonstrated attention to detail and an understanding of how each document fit within the overall case theory. By maintaining regular collaboration and strategic alignment with the team, the attorney contributed to the development of a comprehensive evidentiary foundation to support the plaintiffs' arguments.

FINANCIAL ANALYST

ANDREW TWIGG (35.25 hours): Mr. Twigg contributed financial analysis from inception of the case, including analyzing damages, Class Period, and loss causation matters; assisting with preparation of certifications from Lead Plaintiffs regarding holdings; and analyzing factual issues related to Section 11 claims.

INVESTIGATOR

JACLYN WEINER (339.25 hours): Ms. Weiner led the investigation of former employees in connection with initial case analysis and drafting of the amended complaint. This included identifying former employees, locating them and determining accurate contact information, conducting interviews, and working with attorneys on inclusion of former employee allegations in the amended complaint. Ms. Weiner also conducted background research on former employees and reviewed news regarding Defendants to inform the investigation.

LAW CLERK

NICHOLAS HARDIMAN (33 hours): Mr. Hardiman performed legal and fact research and drafted memos memorializing that research, including with respect to exceptions to discovery stays and jurisdiction over foreign defendants.

PARALEGALS

VICTORIA KEHS (18.00 hours), **SAMUEL BLOOM** (136.50 hours), **KAY JEWLER** (85.00 hours), **BIANCA JUCA** (42.25 hours), **JIHOON LEE** (24.00 hours), **JACOB HAGUE** (248.75 hours), **RHYMA ASIM** (17.00 hours), **SEGUNDO RIENHARDT** (15.00 hours) **JOSHUA KLUGER** (27.00 hours), and **TANNER HORNER** (63.00 hours): Cohen Milstein's paralegals provided support at various phases throughout the course of the litigation including fact research, cite-checking briefs, coordinating document collections, filing documents with the court, preparing

summonses, preparing discovery requests, maintaining systems to track internal and external deadlines, calendaring case events, coordinating with discovery and deposition vendors, collecting relevant caselaw, researching related cases, preparing submissions for admission to the District of Colorado, preparing FOIA requests, and organizing case materials.

EXHIBIT G

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No.: 21-cv-02770-WJM-SBP

EL PASO FIREMEN & POLICEMEN'S PENSION FUND, SAN ANTONIO FIRE & POLICE PENSION FUND, and INDIANA PUBLIC RETIREMENT SYSTEM, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

INNOVAGE HOLDING CORP.,
MAUREEN HEWITT,
BARBARA GUTIERREZ,
JOHN ELLIS BUSH,
ANDREW CAVANNA,
CAROLINE DECHERT,
EDWARD KENNEDY, JR.,
PAVITHRA MAHESH,
THOMAS SCULLY,
MARILYN TAVENNER,
SEAN TRAYNOR,
RICHARD ZORETIC,
WCAS MANAGEMENT CORPORATION,
WCAS MANAGEMENT, L.P.,
WCAS MANAGEMENT, LLC,
APAX PARTNERS US LLC,
TCO GROUP HOLDINGS, L.P.,
J.P. MORGAN SECURITIES LLC,
BARCLAYS CAPITAL INC.,
GOLDMAN SACHS & Co. LLC,
CITIGROUP GLOBAL MARKETS INC.,
ROBERT W. BAIRD & CO. INCORPORATED,
WILLIAM BLAIR & COMPANY LLC,
PIPER SANDLER & Co.,
CAPITAL ONE SECURITIES, INC.,
LOOP CAPITAL MARKETS LLC,
SIEBERT WILLIAMS SHANK & Co. LLC,
ROBERTS & RYAN INVESTMENTS, INC.

Defendants.

**DECLARATION OF ADRIAN P. CASTRO IN SUPPORT OF LEAD PLAINTIFFS'
MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES, FILED ON
BEHALF OF FAIRFIELD AND WOODS, P.C.**

I, Adrian P. Castro, declare under penalty of perjury as follows:

1. I am a Director and Shareholder of the law firm Fairfield and Woods, P.C. (“Fairfield” or “Liaison Counsel”). I respectfully submit this declaration in support of Lead Plaintiffs’ motion for award of attorneys’ fees and expenses incurred by my firm in connection with the Action. I have knowledge of the matters set forth herein based on personal knowledge, my review of the firm’s records, and consultation with other firm personnel.¹
2. My firm, as Liaison Counsel and counsel for Lead Plaintiffs El Paso, San Antonio, and Indiana (collectively, “Lead Plaintiffs” or “Plaintiffs”), was involved in all aspects of the prosecution and resolution of the Action and served at the direction of Lead Counsel.
3. Pursuant to D.C.COLO.LCivR 54.3:
 - a. I, Adrian P. Castro, was involved in many material aspects of the litigation, including but not limited to, reviewing and commenting on all pleadings, motions and other documents filed by Lead Plaintiffs prior to them being filed, ensuring that all documents filed were compliant with all local rule requirements, filing documents with the Court’s ECF system, reviewing discovery materials, leading discovery with respect to certain Colorado state regulators, and consulting with Lead Plaintiffs’ Counsel throughout the litigation on strategy and local practice;
 - b. Cecil E. Morris, Jr., Director, was also involved in many material aspects of the litigation and worked extensively and at the direction of Lead Counsel. Mr. Morris reviewed and commented on all major filings by Lead Plaintiffs, including the documents submitted in conjunction with mediation. Mr. Morris was consulted with and advised Lead Plaintiffs’

¹ Unless otherwise stated, all capitalized terms herein shall have the same meanings as in the Stipulation and Agreement of Settlement, dated June 2, 2025 (ECF No. 199-2).

Counsel on issues throughout the litigation.

4. As laid out in detail in Exhibit 1 attached to this Declaration, herein, I am providing an accounting of my firm's time, which was based on daily time records that my firm maintains as standard practice and in the ordinary course of business. Those records are kept contemporaneously throughout the year, and attorneys' and staff's time entries are supervised to ensure accurate accounting. I am one of the partners who oversaw my firm's activities in the Action, and I, together with those attorneys and other personnel working under my direction, reviewed these records to confirm their accuracy.
5. Based on that review, I am assured of the accuracy of the time accounting and that the time spent on this Action was necessary and reasonable for the diligent but efficient prosecution and resolution of this Action. The accounting includes only time that inured to the benefit of Lead Plaintiffs and the Class, including time that advanced the claims toward resolution, in the firm's lodestar calculation. Accordingly, some reductions were made to time in the exercise of billing judgment. For example, time expended after the date of June 17, 2025, the date that this Court granted preliminary approval of the Settlement—including time spent preparing Lead Plaintiffs' Motion for Award of Attorneys' Fees and Expenses—has not been included in this report, and time for timekeepers who worked fewer than ten hours on the Action also was removed from the time report.
6. The time invested in this Action, reflected in these lodestar calculations, was reasonable in amount and was necessary for the effective and efficient prosecution and resolution of this litigation, which spanned over three years. The total number of hours expended on this Action by my firm's attorneys and professional support staff employees from its inception through June 17, 2025, was 124.90 hours. Based on prevailing rates, that produces a total lodestar of \$72,810.00, and a blended hourly rate of \$582.95. Exhibit 1 provides a summary of the time spent by of my firm's employees who were involved in the Action. The lodestar calculation is based on my firm's current hourly rates except that, for individuals no longer at the firm, their lodestar calculation is based on their rate when they

departed Fairfield.

7. The hourly rates shown in Exhibit 1 reflect current hourly rates set by the firm for each individual. These hourly rates reflect the prevailing hourly rates accepted by this and other courts in securities class action litigation or shareholder litigation. Fairfield sets these rates based on periodic analysis of rates charged by firms similar in size and practice and performing comparable work that have been approved by courts in other securities class actions and complex actions. Occasionally, the rates may reflect different rates charged by different timekeepers bearing the same title (such as associate, partner, or paralegal). While their titles may be the same, this reflects a difference in other characteristics, such as years of practice or years at Fairfield, as well as certain intra-firm designations such as co-chairing a practice group.
8. As to expenses, the lodestar calculations do not include expense items. Those items are separately reflected in Exhibit 2.
9. My firm has incurred a total of \$989.25 in unreimbursed litigation expenses in connection with this Action from the beginning of Fairfield's involvement in the Action through today, the details of which are catalogued in Exhibit 2 attached hereto, and each pertain to service or records request expenses incurred in the pursuit of third-party discovery.
10. The litigation expenses in this Action are reflected in the books and records of Fairfield, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the monetary value of the expenses incurred.
11. With respect to the standing of my firm, attached hereto as Exhibit 3 is Fairfield's Firm Resume, as well as copies of the biographies for Mr. Morris and myself.
12. In accordance with D.C.COLO.LCivR 54.3, a breakdown of the principal tasks that each attorney

and paralegal in my firm performed in the Action is set forth in Exhibit 4 below,² and brief biographies for each timekeeper in the Action, including information about his or her position, education, and relevant experience, is set forth in the firm resume in Exhibit 3.

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

Executed this 22nd day of October, 2025, at Denver, CO.

/s/ Adrian P. Castro
Adrian P. Castro

² The tasks detailed therein are intended to be a summary, not an exhaustive list of all work performed by each person on the case.

EXHIBIT 1

El Paso Firemen and Policemen's Pension Fund, et al. v. InnovAge Holding Corp., et al., No. 21-CV-02770-WJM-SBP
(D. Colo.)

LODESTAR REPORT

FIRM: Fairfield & Woods, P.C.

REPORTING PERIOD: INCEPTION THROUGH June 17, 2025

PROFESSIONAL	CURRENT RATE	HOURS	LODESTAR
Partners			
Morris, Cecil E.	\$800.00	42.60	\$34,080.00
Castro, Adrian P.	\$600.00	46.80	\$28,080.00
Paralegals			
Crawford, Candace K.	\$300.00	21.50	\$6,450.00
Peralta, Jennifer	\$300.00	14.00	\$4,200.00
TOTALS:		124.90	\$72,810.00

EXHIBIT 2

El Paso Firemen and Policemen's Pension Fund, et al. v. InnovAge Holding Corp., et al., No. 21-CV-02770-WJM-SBP
(D. Colo.)

EXPENSE REPORT

FIRM: Fairfield & Woods, P.C.

REPORTING PERIOD: INCEPTION THROUGH October 22, 2025

EXPENSE	AMOUNT
Proof of service fees on third-party during discovery	\$375.00
Records request fee for records request on third-party	\$614.25
TOTAL EXPENSES	\$989.25

EXHIBIT 3

El Paso Firemen and Policemen's Pension Fund, et al. v. InnovAge Holding Corp., et al., No. 21-CV-02770-WJM-SBP
(D. Colo.)

FAIRFIELD & WOODS, P.C. FIRM RESUME & ATTORNEY BIOGRAPHIES



FAIRFIELD AND WOODS, P.C., 1801
CALIFORNIA STREET, STE. 2600
DENVER, COLORADO 80202
303-894-4413
www.fwlaw.com

About Fairfield and Woods

Fairfield and Woods combines a long and respected history in Colorado with 21st century approaches and full-service capabilities. Founded in 1934, our firm is one of the oldest law firms in Denver. Today, our lawyers work with clients in virtually all areas of corporate law, litigation, real estate, and wealth and succession planning, as well as in a number of niche areas.

Corporate

We handle all types of legal matters relating to the formation, operation, financing, and sale of businesses. We provide legal advice on all aspects of corporate operations, including directors' and officers' duties, corporate compliance matters, and employment issues. We routinely represent businesses and their owners in acquisitions, management and leveraged buy-outs, sales, roll-ups, spinoffs, mergers, corporate reorganizations and divestitures. We represent lenders and borrowers in all types of financing transactions, in workout situations, and in foreclosures.

Litigation

Our litigation practice is made up of more than 20 attorneys experienced in all types of civil litigation and alternative dispute resolution. We represent business clients in virtually all types of litigation, including bankruptcy, business and commercial, construction, employment, environmental, estate and trust, family law for high wealth individuals, intellectual property, real estate, receiverships, securities and regulatory proceedings, state and local tax, and utilities.

Real Estate

We continue to build on our long-standing reputation as one of Colorado's leading real estate firms, representing a diverse clientele involved in virtually every aspect of real property ownership and development. Our experience includes land acquisition and due diligence, entitlements, special districts, private and/or public finance, common interest communities, construction, leasing and sales. We have strong experience in environmental law and in natural resources law, including water law, to support our real estate transaction clients.

Wealth and Succession Planning

The broad experience of our Wealth and Succession Planning attorneys allows us to provide integrated and comprehensive business succession planning, estate planning and estate administration, along with support in the areas of business, corporate and tax law. An integral part of our relationship with many of our clients is our business succession and estate planning work for managers and owners of businesses. In addition to forming and representing tax-exempt entities, our attorneys serve individuals in planning for gifts to charitable and religious entities. We also advise charitable entities regarding their general legal needs, including corporate, trust, real estate and contract matters.

Practice Areas

- Bankruptcy, Reorganizations, and Workouts
- Corporate
- Data Privacy, Data Protection, and Cybersecurity
- Employment
- Intellectual Property
- Litigation
- Local Government, Special Districts, and Utilities
- Nonprofit and Tax-Exempt Organizations
- Real Estate
- Receiverships
- Water Rights and Water Law
- Wealth Planning, Trusts, and Estates

Sectors

- Automobile Dealerships
- Banking and Finance
- Energy and Natural Resources
- Food and Beverage
- Insurance
- Land Development, Construction, and Real Estate
- Law Firms and Lawyers
- Regulated Sectors
- Software and Technology

Meritas

Fairfield and Woods is a member of Meritas, a global alliance of more than 7,000 lawyers serving in 170 full-service law firms across more than 70 countries.

Through Meritas, clients seeking legal services can easily connect with pre-qualified legal expertise across the United States and worldwide. Fairfield and Woods and all Meritas firms must consistently meet rigorous quality standards and a stringent code of ethics. Meritas firms are also required to participate in ongoing recertification and client satisfaction evaluations.

Clients who engage a Meritas firm can be confident they will receive high-quality legal work from firms that are deeply rooted in their local communities.

CECIL E. MORRIS, JR.

1801 California Street, Suite 2600

Denver, Colorado 80202-2645

(303) 894-4424

BAR ADMISSIONS

Colorado: February 1991

California: December 1982

United States District Court for the District of Colorado: May 1991

United States District Court for the Eastern District of California: June 1988

United States District Court for the Northern District of California: June 1986

United States Court of Appeals for the Tenth Circuit: June 1991

United States Court of Appeals for the Ninth Circuit: June 1989

United States Supreme Court 2004

EDUCATION**NEW YORK UNIVERSITY SCHOOL OF LAW**

J.D., June 1982

Articles Editor, Review of Law and Social Change

Root-Tilden-Snow Scholarship

THE UNIVERSITY OF OKLAHOMA

B.A., summa cum laude, May 1979. Major: Political Science

Phi Beta Kappa

Bronze Letzeiser Medal, Outstanding Senior

Pe-Et, Top Ten Seniors

Cortez A.M. Ewing Public Service Fellowship

Bass Memorial Scholarships in Economics and Political Science

President's Leadership Scholarship

EXPERIENCE**FAIRFIELD AND WOODS, P.C.**

Denver, Colorado

Of Counsel, then Director: September 2015 to Present

Civil trial practice in federal and state courts and arbitration, mainly in the areas of securities, business torts, commercial, and banking law. Arbitrator in commercial and securities arbitrations. Also, legal ethics and attorney discipline defense.

PENDLETON, WILSON, HENNESSEY & CROW, P.C.

Denver, Colorado

Special Counsel, then Shareholder: December 2002 to August 2015

Civil trial practice in federal and state courts and arbitration, mainly in the areas of securities, business torts, commercial, and banking law. Arbitrator in

CECIL E. MORRIS, JR.

Page 2

commercial and securities arbitrations. Also, legal ethics and attorney discipline defense.

LAW OFFICE OF CECIL E. MORRIS, JR., LLC

Denver, Colorado

Member/Manager: August 2001 to December 2002 (part time)

Arbitrator in commercial and securities arbitrations and consulting in the areas of commercial and securities law and legal ethics.

NETZORG & MCKEEVER, P.C.

Denver, Colorado

Associate, then Shareholder: April 1991 to August 2001

Civil trial practice in federal and state courts and arbitration, mainly in the areas of securities, commercial, and banking law and business torts.

DINKELSPIEL & DINKELSPIEL

San Francisco, California

Associate: May 1987 to June 1990

Civil trial practice in federal and state courts, administrative proceedings, and arbitration, mainly in the areas of commercial, banking, and securities law and business torts.

PILLSBURY, MADISON & SUTRO

San Francisco, California

Associate: February 1985 to October 1986

Civil trial practice in federal and state courts, mainly in the area of business torts.

UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF**OKLAHOMA**

Oklahoma City, Oklahoma

Law Clerk: November 1982 to November 1984

Special law clerk to the Court, responsible for the cases arising out of the failure of the Penn Square Bank, N.A.

PUBLICATIONS

Contingent Fees: Conversion Clauses and Quantum Meruit, 72 Trial Talk 27 (Oct.-Dec. 2023)

Contingent Fees: Conversion Clauses, Termination and Withdrawal, and Fee Forfeiture, 72 Trial Talk 35 (Jan.-March 2023)

Colorado's New Lawyer Self-Assessment Program, 67 Trial Talk 37 (Jan. 2018)

Inadvertent Disclosure, in Lawyer's Professional Liability in Colorado: Preventing Legal Malpractice and Disciplinary Actions (CLE in Colorado, Inc. 2009-2018)

CECIL E. MORRIS, JR.

Page 3

Liability under the Federal Sarbanes-Oxley Act, in Lawyer's Professional Liability in Colorado: Preventing Legal Malpractice and Disciplinary Actions (CLE in Colorado, Inc. 2005-2018)

Class Action Lawyers' Professional Responsibilities, in Lawyer's Professional Liability in Colorado: Preventing Legal Malpractice and Disciplinary Actions (CLE in Colorado, Inc. 2015-2017) (contributor)

LaFond v. Sweeney: Law Firm Dissolutions and Pending Contingency Fee Cases, 64 Trial Talk 41 (Feb.-March 2015)

Ethics and the Business Lawyer, 32 The Colorado Lawyer 43 (Oct. 2003) (co-author with Richard F. Hennessey)

Colorado Supreme Court Adopts Further Jury Reform Measures, 52 Trial Talk 16 (April-May 2003)

The New Local Rules for the United States District Court for the District of Colorado, 51 Trial Talk 12 (April-May 2002)

Amendments to the Federal Rules of Civil Procedure and the Federal Rules of Evidence, 50 Trial Talk 14 (April-May 2001)

Inadvertent Disclosure of Privileged and Confidential Documents, 30 The Colorado Lawyer 59 (Feb. 2001)

A Breach in the Wall of Mandatory Arbitration, 49 Trial Talk 6 (April-May 2000)

The Use and Abuse of Subpoenas, 47 Trial Talk 18 (April 1998)

Note, Conserving Natural Resources: Toward a Comprehensive State Recycling Program Under the Federal Resource Conservation and Recovery Act, 10 Review of Law and Social Change 469 (1980-1981)

LECTURES

Remote Practice and Developments in the Unauthorized Practice of Law, Colorado Bar Association Business Law Section, Financial Institutions Subsection (2023)

26th Annual Developments in Ethics for In-House Counsel, Fairfield and Woods, P.C. (2023)

Confidentiality and the Attorney-Client Privilege and Representing the Organization Client—Governance, Ethics and Compliance, Colorado Bar Association Business Law Section, Financial Institutions Subsection (2022)

25th Annual Developments in Ethics for In-House Counsel, Fairfield and Woods, P.C. (2022)

CECIL E. MORRIS, JR.

Page 4

Practicing Virtually and Working Remotely, Colorado Bar Association Business Law Section, Financial Institutions Subsection (2021)

24th Annual Developments in Ethics for In-House Counsel, Fairfield and Woods, P.C. (2021)

Lawyers Practicing Virtually, Labor and Employment Relations Association (2021)

Lawyers Practicing Virtually, Pueblo County Bar Association (2021)

Legal Ethics in the Time of COVID-19, Heart of the Rockies Bar Association (2021)

The Future of the Practice of Law and Legal Ethics in the Time of COVID-19, Colorado Bar Association Business Law Section, Financial Institutions Subsection (2020)

23rd Annual Developments in Ethics for In-House Counsel, Fairfield and Woods, P.C. (2020)

Legal Ethics in the Time of COVID-19, Colorado Bar Association (2020)

22nd Annual Developments in Ethics for In-House Counsel, Fairfield and Woods, P.C. (2019)

Annual Convention: Legal Ethics: Competence, Confidentiality, and Cybersecurity, Colorado Trial Lawyers Association (2019)

21st Annual Developments in Ethics for In-House Counsel, Fairfield and Woods, P.C. (2018)

Legal Ethics: Competence, Confidentiality, and Cybersecurity, Colorado Bar Association Business Law Section (2018)

Legal Ethics: Recent Developments, Trends, and Recurring Issues, Colorado Bar Association Business Law Section (2017)

Everyday Legal Ethics, Colorado Bar Association Health Law Section (2017)

20th Annual Developments in Ethics for In-House Counsel, Fairfield and Woods, P.C. (2017)

Serious Misconduct Within the Organization Client — Legal Ethics, Sarbanes-Oxley and the Yates Memorandum, Colorado Bar Association Business Law Section (2016)

19th Annual Developments in Ethics for In-House Counsel, Fairfield and Woods, P.C. (2016)

Inadvertent Disclosure: Professional Liability Series, Colorado Bar Association CLE (2016)

CECIL E. MORRIS, JR.

Page 5

18th Annual Developments in Ethics for In-House Counsel, Fairfield and Woods, P.C. (2015)

Ethics and the Business Lawyer: Back to the Future, Colorado Business Law Institute, Colorado Bar Association CLE (2015)

Ethics Issues in Connection With Settlement, Wyoming Trial Lawyers Association (2015)

Annual Convention: *Ethics/What Not To Do: A Review of Recent Disciplinary Cases*, Colorado Trial Lawyers Association (2014)

Inadvertent Disclosure, CLE Colorado, Inc. (2014)

Internal Investigations, Government Law Section, Colorado Bar Association (2013)

On Depositions in Colorado: Ethics and Professionalism in Depositions, Colorado Bar Association (2013)

Internal Investigations, Health Law Section, Colorado Bar Association (2012)

Annual Convention: *Internet Advertising and Social Media*, Colorado Trial Lawyers Association (2012) (author)

Internal Investigations, Department of Energy Contractor Attorneys' Association (2012) (co-presenter)

Subrogation 2012: *Third-Party Liens and Claims Against Property Held by the Lawyer*, Colorado Trial Lawyers Association (2012)

Lawyers' Duty of Candor to the Tribunal and Remedial Measures in Civil Actions and Proceedings, CLE Legal Connection (2011)

Annual Convention: *Ethics & Privilege Logs, The Ethical Limits of Defending, and The Limits of Direct and Cross Examination*, Colorado Trial Lawyers Association (2011) (chair and presenter)

Annual Convention: *Ethics at Trial*, Colorado Trial Lawyers Association (2010) (chair and panelist)

Inadvertent Disclosure, CLE Colorado, Inc. (2010)

Preventing Legal Malpractice: *Dealing with a Grievance*, CLE Colorado, Inc. (2010) (presenter)

Annual Convention: *Ethics Issues for Trial Lawyers*, Colorado Trial Lawyers Association (2009) (chair and panelist)

CECIL E. MORRIS, JR.

Page 6

Navigating the Ethics Minefield: Third-Party Claims and Liens Against Client Property, Conflicts of Interest, and Aggregate Settlements, Colorado Trial Lawyers Association (2009)

Colorado Corporate Practice Conference: *Legal Ethics for Business Law Attorneys*, Colorado Bar Association (2008)

Ethical Rules Governing Lawyers' Advice for Privacy Breaches, Privacy Foundation, University of Denver College of Law (2008) (panelist)

Annual Convention: *Ethics in a Wild Wired World*, Colorado Trial Lawyers Association (2008) (chair and panelist)

Annual Convention: *Ethics Issues for Trial Lawyers*, Wyoming Trial Lawyers Association (2008) (lecturer)

Current Developments in Legal Ethics in Colorado, Arapahoe County Bar Association (2008)

Ethics Issues in Connection with Settlement: Old Themes, New Developments, Arapahoe County Bar Association (2007)

New Rules of Professional Conduct, Tuesdays at the Bar, Colorado Bar Association (2007)

New Colorado Rules of Professional Conduct, Colorado Bar Association (2007)

Ethics 2000, Colorado Bar Association (2007)

Annual Business Law Institute: *Ethics 2007*, Colorado Bar Association (2007)

Annual Convention: *Ethics Issues for Trial Lawyers*, Colorado Trial Lawyers Association (2007) (chair and panelist)

Annual Business Law Institute: *Ethics 2000*, Colorado Bar Association (2006)

Annual Convention: *Ethics Issues for Trial Lawyers*, Colorado Trial Lawyers Association (2006) (chair and panelist)

Aiding and Abetting Breach of Fiduciary Duty, Colorado Defense Lawyers Association (2006)

Litigation Bootcamp: *Discovery*, Colorado Bar Association (2006)

Litigation Ethics, Colorado Bar Association (2005) (panelist)

Annual Convention: *Ethics Issues for Trial Lawyers*, Colorado Trial Lawyers Association (2005) (chair and panelist)

CECIL E. MORRIS, JR.

Page 7

Third Annual Ethics Symposium: *The Sarbanes-Oxley Act and the Rules of Professional Conduct*, University of Denver College of Law (2005) (author and panel chair)

Lawyers' Duties of Confidentiality and Disclosure: The Changing Climate and the Changing Landscape, Environmental Law Section, Colorado Bar Association (2004)

Annual Employment Law Conference: *Current Ethics Issues in Employment Law*, Colorado Bar Association (2004) (chair and panelist)

Annual Convention: *Ethics Issues for Trial Lawyers II*, Colorado Trial Lawyers Association (2004) (chair and panelist)

Second Annual Ethics Symposium: *Discovery and the Colorado Rules of Civil Procedure*, University of Denver College of Law (2004) (panelist)

Ethics Issues in Pretrial Practice, Plaintiffs' Employment Lawyers Association (2004) (lecturer)

Third Annual Litigation Institute: *Surreptitious Recording of Communications: New CBA Formal Ethics Opinion 112*, Colorado Bar Association (2003)

Annual Convention: *Ethics Issues for Trial Lawyers*, Colorado Trial Lawyers Association (2003) (chair and panelist)

First Annual Ethics Symposium: *Ethics in Civil and Criminal Practice*, University of Denver College of Law (2003) (lecturer)

The Continuing Evolution of Quantum Meruit Recovery in Contingency Cases in Colorado, Plaintiffs' Employment Lawyers Association (2003) (lecturer)

Sixth Annual Ethics Conference: *Developments in Legal Ethics*, CLE International (2001) (author and lecturer)

Ethics for Litigators, Colorado Bar Association (2001) (author and lecturer)

Fifth Annual Ethics Conference: *New CBA Formal Ethics Opinion 108 And Beyond*, CLE International (2000) (author and lecturer)

Annual Convention: *Ethics in Trial Advocacy*, Colorado Trial Lawyers Association (2000-2001) (author and lecturer)

Ethics for Government Lawyers, Colorado Bar Association (2000) (lecturer)

Fourth Annual Ethics Conference: *Ethics Issues Relating to the Receipt of Privileged or Confidential Documents Belonging to Persons Other Than the Client*, CLE International (1999) (author and lecturer)

CECIL E. MORRIS, JR.

Page 8

Trial Advocacy Program, Colorado Trial Lawyers Association (1999-2000) (co-presenter)

Annual Colorado Law Update (Commercial Law), Colorado Trial Lawyers Association (1996-2001) (co-author and lecturer)

Taking Effective Depositions, Lorman Education Services (1994-1997) (co-author and lecturer)

Alternative Dispute Resolution: Enforcing Arbitration Agreements, Colorado Trial Lawyers Association (1994) (co-author)

Defending Depositions: Objections, Instructions, and Dealing with Opposing Counsel, Continuing Legal Education in Colorado, Inc. (1992) (co-author)

Abusive Tactics, Protective Orders, and Sanctions, Continuing Legal Education in Colorado, Inc. (1991) (co-author)

PROFESSIONAL AFFILIATIONS

Colorado Supreme Court Standing Committee on the Rules of Professional Conduct (2003-present)

Colorado Supreme Court Attorney Regulation Advisory Committee, Subcommittee on Proactive Based Management (2015-2017)

United States District Court for the District of Colorado, Committee on Conduct (2005-2011); Chair (2010-2011)

Colorado Bar Association: Member (1991- present), Ethics Committee (1995- present: Chair, 2004-2005; Vice-Chair, 2003-2004)

Colorado Supreme Court Ad Hoc Committee on ABA Ethics 2000/Rules of Professional Conduct: Member (2002-2004)

Colorado Bar Foundation: Fellow (2001-present)

Denver Bar Association: Member (1991- present), Professionalism Committee (1991-1994)

State Bar of California: Member (1982- present) (inactive), Litigation Section (1982-present)

American Bar Association: Member (1985- present), Litigation Section and Committees on Trial Practice, Securities Litigation and Business Torts Litigation

CECIL E. MORRIS, JR.

Page 9

Colorado Trial Lawyers Association: Member (1992- present); Co-Chair, Commercial Law Section (1999- 2001); Member, Board of Directors (1999- 2003); Editor, Civil Procedure and Discovery and then Ethics, *Trial Talk* (1997- 2020)

Faculty of Federal Advocates, United States District Court for the District of Colorado (1997-present) (founding member)

American Arbitration Association: National Panel of Arbitrators, Commercial Arbitration (1996- present)

Association of Professional Responsibility Lawyers: Member (2002-2016)

Historical Society of the Tenth Judicial Circuit (founding lifetime member) (2004-present)

Sam Cary Bar Association: Member (2020-present)

HONORS AND RATINGS

Named among Best Lawyers in America, Legal Ethics and Professional Responsibility (2022-2024)

Named among Colorado Super Lawyers, Business Litigation (2006 to 2020, 2024)

Named among Colorado Super Lawyers, Corporate Counsel Edition, Business Litigation (2008 to 2020)

Rated AV/Preeminent by Martindale

Rated 10.0/Superb by Avvo



Adrian P. Castro

Director

T: (303) 894-4458

acastro@fwlaw.com

Adrian represents individuals and businesses in complex civil disputes and employment matters across a range of industries, including auto dealerships, broker dealers, construction, finance, oil and gas, software, startups, and marijuana dispensaries and grow operations. He appreciates the challenges of commercial litigation, especially those related to employment law.

A former in-house attorney, Adrian helps clients develop cost-effective solutions that acknowledge and incorporate their businesses' goals, timelines, and budgets into each stage of a litigation. He is a trusted resource for companies navigating the legal issues that arise in the workplace, and his clients rely on him to provide unique insights regarding lender relationships, sensitive employment issues, public scrutiny, sensitivity to legal fees, and alternative fee arrangements. Clients also turn to Adrian to provide counsel on restrictive covenants, non-compete agreements, severance agreements, employee handbooks and manuals, workplace investigations, and independent contractor status.

Always cool under pressure, Adrian serves as a volunteer firefighter in his spare time and is a recreational athlete who competes in endurance and mountain bike races. His level-headed approach to litigation has helped clients resolve intense disputes related to broker-dealer law, regulated utilities, securities and banking, real estate, mortgage and title, labor and employment, bankruptcy, and insurance. He also regularly counsels clients regarding violations of federal security statutes, labor and employment issues, breach of contract, fraud, antitrust violations, violations of the Foreign Corrupt Practices Act, and violations of state and federal RICO statutes.

Education

Hofstra University School of Law, J.D., *magna cum laude*, 2005

University of Albany, B.S., Business Administration, *magna cum laude*, 2002

Bar Admissions

Colorado
New York

Practice Areas

Employment
Business and Commercial Litigation
Litigation
Appellate
Securities Litigation, Arbitration, and Regulatory Defense
Securities Offerings, Regulation, and Compliance

Sectors

Automobile Dealerships
Broker Dealer and Investment Banking
Oil and Gas
Insurance

Representative Experience

- Represented a natural gas utility a complex multi-state litigation involving regulatory and contractual disputes.
- Represented a global financial services firm in a number of successful broker recruitment litigations, including matters involving FINRA arbitration.
- Represented a large banking institution in a dispute involving claims of unsuitability and violations of state securities laws.
- Represented individual defendants in a matter involving the interplay of federal law, state law and the FDIC.
- Represented a national financial services firm in dismissing a number of untimely claims improperly asserted by the plaintiff; also obtained attorney fees and cost in form of sanctions against the plaintiff
- Assisted in representation of a major bank in an action centered on certain interest rate swap transactions.
- Assisted in representation of a national bank against a Bermuda insurance company.
- Assisted in representation of an international bank in the Enron Corporation Security Litigation.
- A senior member of the team of litigators that represented a hedge fund in the bankruptcy of a major auto parts manufacturer

Professional Affiliations

- Colorado Bar Association
- Denver Metro Chamber of Commerce
- Denver Hispanic Bar Association
- Denver Hispanic Chamber of Commerce
- Latin American Educational Foundation
 - Board of Directors, 2018
- New York City Bar Association
- New York State Bar Association

Recognition

- Colorado Super Lawyers
 - Rising Star, Business Litigation
- *Law Week Colorado* "Up and Coming Attorneys," finalist, 2010



EXHIBIT H

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No.: 21-cv-02770-WJM-SBP

EL PASO FIREMEN & POLICEMEN'S PENSION FUND, SAN ANTONIO FIRE & POLICE PENSION FUND,
and INDIANA PUBLIC RETIREMENT SYSTEM, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

INNOVAGE HOLDING CORP.,
MAUREEN HEWITT,
BARBARA GUTIERREZ,
JOHN ELLIS BUSH,
ANDREW CAVANNA,
CAROLINE DECHERT,
EDWARD KENNEDY, JR.,
PAVITHRA MAHESH,
THOMAS SCULLY,
MARILYN TAVENNER,
SEAN TRAYNOR,
RICHARD ZORETIC,
WCAS MANAGEMENT CORPORATION,
WCAS MANAGEMENT, L.P.,
WCAS MANAGEMENT, LLC,
APAX PARTNERS US LLC,
TCO GROUP HOLDINGS, L.P.,
J.P. MORGAN SECURITIES LLC,
BARCLAYS CAPITAL INC.,
GOLDMAN SACHS & CO. LLC,
CITIGROUP GLOBAL MARKETS INC.,
ROBERT W. BAIRD & CO. INCORPORATED,
WILLIAM BLAIR & COMPANY LLC,
PIPER SANDLER & CO.,
CAPITAL ONE SECURITIES, INC.,
LOOP CAPITAL MARKETS LLC,
SIEBERT WILLIAMS SHANK & CO. LLC,
ROBERTS & RYAN INVESTMENTS, INC.

Defendants.

**DECLARATION OF JOSEPHINE BRAVATA CONCERNING: (A) CAFA
NOTICE MAILING; (B) MAILING/EMAILING OF NOTICE; (C)
PUBLICATION OF THE SUMMARY NOTICE; AND (D) REPORT ON
REQUESTS FOR EXCLUSION AND OBJECTIONS**

I, Josephine Bravata, declare and state as follows:

1. I am the Director of Quality Assurance at Strategic Claims Services (“SCS”), a nationally recognized class action administration firm. I have over twenty-five years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred and seventy-five (575) class action cases since its inception. I have personal knowledge of the facts set forth herein, and if called on to do so, I could and would testify competently thereto.
2. Pursuant to the Court’s Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement, dated June 17, 2025 (ECF No. 200, the “Preliminary Approval Order”), SCS was retained by Lead Counsel as Claims Administrator to supervise and administer the notice procedure in connection with the proposed Settlement, as well as the processing of Claims.¹
3. I submit this declaration in order to provide the Court and the Parties information regarding the mailing of CAFA notice, dissemination of Notice to potential Class Members in accordance with the Court’s order, and establishment of a website and toll-free number dedicated to this Action, as well as updates concerning other aspects of the Settlement administration process.

I. MAILING OF CAFA NOTICE

4. At the request of Representative Defendants’ Counsel, and separate from our engagement as Claims Administrator, on June 10, 2025, SCS mailed a notice of proposed class action settlement, pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715 (“CAFA”), to the federal and state officials designated by Defendants’ Counsel, by certified return receipt through the United States Postal Service. The mailing consisted of: (a) a letter regarding the Settlement approved by

¹ All capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated June 2, 2025 (ECF No. 199-1, the “Stipulation”).

Defendants' Counsel describing the mailing (the "CAFA Letter"); and (b) a CD-ROM containing copies of the documents referenced in the CAFA Letter. Attached as **Exhibit A** is a copy of the CAFA Letter that SCS mailed.

II. DISSEMINATION OF NOTICE

5. Pursuant to the Preliminary Approval Order, SCS is responsible for disseminating notice of the Settlement to potential Class Members.
6. The Notice directed those who purchased the common stock of InnovAge Holding Corp. ("InnovAge") during the Class Period for the beneficial interest of a person or organization other than themselves to either (a) within seven (7) business days of receipt of the Notice, request from SCS sufficient copies of the Notice Packet to forward to all such beneficial owners, or (b) within seven (7) business days of receipt of the Notice, provide to SCS the names and addresses of all such beneficial owners.
7. SCS sent the Depository Trust Company ("DTC") a Notice and Claim Form for the DTC to publish on its Legal Notice System ("LENS") on June 30, 2025. LENS provides DTC participants the ability to search and download legal notices as well as receive e-mail alerts based on particular notices or particular CUSIPs once a legal notice is posted. A true and correct copy of the Notice and Claim Form is attached as **Exhibit B**.
8. As in most class actions of this nature, the large majority of potential Class Members are expected to be beneficial purchasers whose securities are held in "street name" — *i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. SCS maintains a proprietary master list consisting of 1,049 banks and brokerage companies ("Nominee Account Holders"), as well as 1,415 mutual funds, insurance companies, pension funds, and money managers ("Institutional Groups").

9. On June 30, 2025, SCS caused a letter to be mailed or e-mailed to the 2,464 Nominee Account Holders and Institutional Groups contained in the SCS master mailing list. The letter notified them of the Settlement and requested that within seven calendar days from the date of the letter, they either (a) email the link to the electronic Notice and Claim Form to their clients who may be beneficial purchasers and for whom valid email addresses were available; (b) mail the Postcard Notice to their customers who may be beneficial purchasers; or (c) provide SCS with the names, last known addresses, and email addresses (to the extent known) of such beneficial purchasers so that SCS could promptly and directly email the Notice and Claim Form link or mail the Postcard Notice to them. A copy of the letter sent to these nominees is attached as **Exhibit C**.
10. To provide actual notice to persons and entities who (I) purchased or otherwise acquired publicly traded InnovAge common stock between May 11, 2021 and December 22, 2021, inclusive, and/or (II) purchased or otherwise acquired publicly traded InnovAge common stock either in or traceable to InnovAge's March 4, 2021 Initial Public Offering ("Class Period"), and were damaged thereby (the "Class"),² SCS mailed the Postcard Notice to potential members of the Class pursuant to the Preliminary Approval Order. **Exhibit D** is a copy of the Postcard Notice.
11. On July 1, 2025, SCS mailed the Postcard Notice to three persons and entities identified on the transfer agent records which Defendants' Counsel forwarded to SCS. These records reflect persons and entities that purchased InnovAge common stock for the account(s) of themselves or their clients during the Class Period. Following this mailing, SCS received 1,069 additional names and addresses of potential Class Members from individuals or nominees requesting that a Postcard Notice be mailed by SCS. Additionally, SCS received a request from a nominee for 2,905 Postcard

² Excluded from the Class are Defendants; the officers and directors of InnovAge at all relevant times; members of their immediate families and their legal representatives, heirs, agents, affiliates, successors or assigns; Defendants' liability insurance carriers and any affiliates or subsidiaries thereof; and any entity in which Defendants or their immediate families have or had a controlling interest.

Notices so that the nominee could forward them to its customers, and SCS received notification from a nominee that they mailed the Postcard Notice to 295 of their customers. Through the date of this declaration, 4,272 Postcard Notices have been mailed to potential Class Members.

12. Additionally, SCS received 5,485 valid email addresses from nominees to send the Notice and Claim Form link, and SCS was notified by a nominee that it emailed 1,633 of its customers to notify them of this Settlement and provide the direct link to the Notice and Claim Form on the Settlement website.

13. In total, 11,390 notices were sent to potential Class Members either by mailed Postcard Notice or emailed link to the Notice and Claim Form.

14. Out of the 4,272 Postcard Notices mailed, 311 were returned to SCS as undeliverable. Of these 311 undeliverable Postcard Notices, the United States Postal Service provided forwarding addresses for eight, and SCS immediately mailed another Postcard Notice to the potential Class Members at the updated addresses. The remaining 303 Postcard Notices returned undeliverable were “skip-traced” to obtain updated addresses, and 20 new Postcard Notices were mailed to updated addresses obtained through skip-tracing. That process will continue.

III. PUBLICATION OF THE SUMMARY NOTICE

15. Pursuant to the Preliminary Approval Order, the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Summary Notice”) was published once in the *Investors Business Daily* and transmitted once over *Globe Newswire* on July 21, 2025, as shown in the confirmations of publication attached hereto as **Exhibit E**.

IV. TOLL-FREE TELEPHONE LINE

16. SCS maintains a toll-free telephone number (1-866-274-4004) for Class Members to call and obtain information about the Settlement, which was included in the mailed Postcard Notice,

emailed Notice and Claim Form link, and the published Summary Notice. SCS has promptly responded to each telephone inquiry and will continue to address Class Member inquiries throughout the administration process.

V. SETTLEMENT WEBSITE

17. On June 30, 2025, SCS established a webpage for the Settlement (“Settlement Website”) on its website at www.strategicclaims.net/InnovAge/. The website is accessible 24 hours a day, 7 days a week. The website contains the current status; the key dates and deadlines; the link to the online claim form; the important documents section, which consists of the Notice and Claim Form, Postcard Notice, Preliminary Approval Order, Stipulation, and Second Amended Class Action Complaint for Violations of the Federal Securities Laws (ECF No. 171); and the representative filers sections, which consists of the nominee letter, the electronic filing instructions and descriptions, as well as the electronic filing template. The address for the Settlement Website is set forth in the Notice, Claim Form, and Summary Notice, and to date has had 1,932 page views by 699 unique users.

18. SCS will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of this administration.

VI. REPORT ON EXCLUSIONS AND OBJECTIONS

19. The Postcard Notice, Notice, Summary Notice, and the Settlement Website informed potential Class Members that written requests for exclusion are to be mailed to SCS such that they are received no later than November 5, 2025. The Notice directs Settlement Class Members who wish to request exclusion to mail their request to *InnovAge Securities Litigation – EXCLUSIONS*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063. The Notice also sets forth the information that must be included in each request for exclusion.

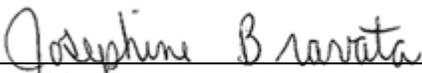
20. SCS has been monitoring all mail delivered for this case. As of the date of this declaration, SCS has not received any requests for exclusion.

21. According to the Postcard Notice, Notice, Summary Notice, and Settlement website, Class Members seeking to object to the Settlement, the proposed Plan of Allocation, Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or Lead Plaintiffs' motion for service awards must serve their objections upon Lead Counsel and Representative Defendants' Counsel, as well as file them with the Court, no later than November 5, 2025. As of the date of this declaration, SCS has neither received any objections nor been notified of any objections being filed.

22. SCS will submit a Supplemental Declaration after the November 5, 2025 deadline addressing any requests for exclusion or objections received.

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

Executed on: October 22, 2025



Josephine Bravata

SULLIVAN & CROMWELL LLP

TELEPHONE: 1-310-712-6600
FACSIMILE: 1-310-712-8800
WWW.SULLCROM.COM

1888 Century Park East
Los Angeles, California 90067-1725

NEW YORK • PALO ALTO • WASHINGTON, D.C.

BRUSSELS • FRANKFURT • LONDON • PARIS

BEIJING • HONG KONG • TOKYO

MELBOURNE • SYDNEY

June 10, 2025

Via USPS Certified Mail

TO: ALL ADDRESSEES IDENTIFIED IN THE ATTACHED EXHIBIT 1

Re: *El Paso Firemen & Policemen's Pension Fund et al. v. InnovAge Holding Corp. et al., No. 21-cv-02770 (D. Colo.)*

Dear Sir or Madam:

Pursuant to the Class Action Fairness Act of 2005 (“CAFA”) and 28 U.S.C. § 1715, InnovAge Holding Corp. (“InnovAge”), Maureen Hewitt, Barbara Gutierrez, John Ellis Bush, Andrew Cavanna, Caroline Dechert, Edward Kennedy, Jr., Pavithra Mahesh, Thomas Scully, Marilyn Tavenner, Sean Traynor, Richard Zoretic, WCAS Management Corporation, WCAS Management, L.P., WCAS Management, LLC, Apax Partners US LLC, TCO Group Holdings, L.P., J.P. Morgan Securities LLC, Barclays Capital Inc., Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Robert W. Baird & Co. Incorporated, William Blair & Company LLC, Piper Sandler & Co., Capital One Securities, Inc., Loop Capital Markets LLC, Siebert Williams Shank & Co. LLC, and Roberts & Ryan Investments, Inc. (together, the “Settling Defendants”) provide notice of a proposed class action settlement reached between the Settling Defendants and Plaintiffs El Paso Firemen & Policemen’s Pension Fund, San Antonio Fire & Police Pension Fund, and Indiana Public Retirement System (together, “Lead Plaintiffs”) in the action captioned, *El Paso Firemen & Policemen’s Pension Fund et al. v. InnovAge Holding Corp. et al., No. 21-cv-02770 (D. Colo.)* (the “Action”).

The Action is a class action in which Lead Plaintiffs have alleged, among other things, that the Settling Defendants made purported false or misleading statements in violation of sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and sections 11, 12(a)(2) and 15 of the Securities Act of 1933, which Lead Plaintiffs allege caused the price of InnovAge stock to trade at artificially inflated prices between March 4, 2021 and December 22, 2021, inclusive (the “Class Period”). Specifically, Plaintiff alleges that the Settling Defendants concealed that some patients at InnovAge facilities received substandard care and some InnovAge facilities were understaffed, and, as a result, there was an undisclosed heightened risk that audits by federal and state regulators could result in sanctions that would negatively impact InnovAge’s business operations.

On January 8, 2025, the Court certified a class pursuant to Federal Rules of Civil Procedure 23(a) and 23(b)(3) comprising all persons and entities who (i) purchased or otherwise acquired the publicly traded common stock of InnovAge between May 11, 2021, and December 22, 2021, inclusive; and/or (ii) purchased or otherwise acquired publicly traded InnovAge common stock either in or traceable to InnovAge's March 4, 2021, IPO and were damaged thereby (the "Certified Class").

The Settling Defendants deny Lead Plaintiffs' allegations of wrongdoing and liability and maintain that they have good and meritorious defenses to Lead Plaintiffs' allegations and claims of damages.

During the course of litigating the Action, Lead Plaintiffs and the Settling Defendants engaged a neutral third-party mediator to facilitate efforts to resolve the Action through a potential settlement. Beginning in October 2024 and continuing through June 2025, Lead Plaintiffs and the Settling Defendants engaged in extensive arm's-length negotiations undertaken in good faith. In April 2025, Lead Plaintiffs and the Settling Defendants reached an agreement in principle to resolve the Action through a settlement proposed by the neutral third-party mediator. On June 2, Lead Plaintiffs and the Settling Defendants executed a Stipulation and Agreement of Settlement (the "Settlement"). A copy of the Settlement and the exhibits thereto are enclosed as Exhibit 2. The Settlement was filed with the Court, together with Lead Plaintiffs' motion for preliminary approval of the Settlement, on June 2, 2025.

In accordance with the CAFA notice provisions, 28 U.S.C. § 1715, the Settling Defendants are including the following documents on the enclosed disc as part of this notice:

1. **28 U.S.C. § 1715(b)(1) – Complaint and Related Materials:** Enclosed as Exhibits 3-5 are copies of the original Class Action Complaint for Violations of the Federal Securities Laws, filed on October 14, 2021, the First Amended Class Action Complaint for Violations of the Federal Securities Laws and attached exhibits, filed on June 21, 2022, and the operative Second Amended Class Action Complaint for Violations of the Federal Securities Laws, filed on September 17, 2024. Copies of prior complaints are electronically available through the internet from the United States Courts' PACER system for the United States District Court for the District of Colorado (<https://ecf.cod.uscourts.gov/>).
2. **28 U.S.C. § 1715(b)(2) – Notice of Any Scheduled Judicial Hearing:** As of June 10, the Court has not scheduled any hearings in the Action. The Court could (on its own initiative or at the request of the parties) establish dates for preliminary and final fairness hearings or rule on the motion for preliminary approval without holding a hearing. In such case, an order will be entered on the public docket for this matter, which is available through the United States Courts' PACER system for the United States District Court for the District of Colorado (<https://ecf.cod.uscourts.gov/>). Enclosed as Exhibit 6 is Lead Plaintiffs'

Unopposed Motion for Preliminary Approval of Settlement and Approval of Notice to the Class, and Memorandum of Law in Support. Lead Plaintiffs' [Proposed] Order Preliminarily Approving Settlement And Authorizing Dissemination of Notice of Settlement is attached as Exhibit A to the Settlement, and Lead Plaintiffs' [Proposed] Final Judgment and Order of Dismissal is attached as Exhibit B to the Settlement.

3. **28 U.S.C. § 1715(b)(3) – Notification to Class Members:** The proposed (1) Notice of Proposed Settlement of Class Action; (2) Proof of Claim Form; (3) Summary Notice; and (4) Postcard Notice to class members are attached as Exhibits A-1, A-2, A-3, and A-4 to the Settlement.
4. **28 U.S.C. § 1715(b)(4) – Class Action Settlement Agreement:** A copy of the Settlement, including exhibits, all of which are subject to Court approval, is enclosed as Exhibit 2.
5. **28 U.S.C. § 1715(b)(5) – Any Settlement or Other Agreement:** A copy of the Confidential Supplemental Agreement Regarding Settlement (the “Supplemental Agreement”) is enclosed as Exhibit 7. The Supplemental Agreement is a confidential document that has not been filed in the Action.
6. **28 U.S.C. § 1715(b)(6) – Final Judgment:** Enclosed as Exhibits 8-10 are the Court’s Order Granting in Part and Denying in Part Defendants’ Joint Motion to Dismiss Amended Class Action Complaint, dated December 21, 2023; Order Granting in Part and Denying in Part Underwriter Defendants’ Motion to Dismiss Amended Class Action Complaint, dated January 18, 2024; and Order Denying Motion to Dismiss, dated March 31, 2025.
7. **28 U.S.C. § 1715(b)(7)(A)-(B) – Names of Class Members and the Estimated Proportionate Share of the Claims of Such Members to the Settlement:** CAFA requires a defendant, “if feasible,” to provide “the names of class members who reside in each State and the estimated proportionate share of the claims of such members to the entire settlement,” or if that is not feasible, to provide a “reasonable estimate of the number of class members residing in each State and the estimated proportionate share of the claims of such members to the entire settlement.” *See* 28 U.S.C. § 1715(b)(7)(A)-(B). The Settling Defendants cannot feasibly identify the names of all class members who reside in each state or the estimated proportionate share of the claims of such members of the entire Settlement.
8. **28 U.S.C. § 1715(b)(8) – Judicial Opinions Related to the Settlement:** There are no written judicial opinions relating to the materials described in

-4-

subparagraphs (3) through (6) of 28 U.S.C. § 1715(b) and thus no such opinions are attached.

The foregoing information is provided based on the status of the proceedings at the time of the submission of this notification and on the data currently available to the Settling Defendants. The Settling Defendants reserve the right to supplement this notice and to provide additional information in support of the Settlement.

If you have any questions about this notice, the Action, or the enclosed materials, please contact me at (310) 712-6600.

Sincerely,



Diane L. McGimsey

(Enclosures)

cc: Molly Bowen Esq.
(Cohen Milstein Sellers & Toll PLLC)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No.: 21-cv-02770-WJM-SBP

EL PASO FIREMEN & POLICEMEN'S PENSION FUND, SAN ANTONIO FIRE & POLICE PENSION FUND,
AND INDIANA PUBLIC RETIREMENT SYSTEM, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

INNOVAGE HOLDING CORP., MAUREEN HEWITT, BARBARA GUTIERREZ, JOHN ELLIS BUSH, ANDREW
CAVANNA, CAROLINE DECHERT, EDWARD KENNEDY, JR., PAVITHRA MAHESH, THOMAS SCULLY,
MARILYN TAVENNER, SEAN TRAYNOR, RICHARD ZORETIC, WCAS MANAGEMENT CORPORATION,
WCAS MANAGEMENT, L.P., WCAS MANAGEMENT, LLC, APAX PARTNERS US LLC, TCO GROUP
HOLDINGS, L.P., J.P. MORGAN SECURITIES LLC, BARCLAYS CAPITAL INC., GOLDMAN SACHS & CO.
LLC, CITIGROUP GLOBAL MARKETS INC., ROBERT W. BAIRD & CO. INCORPORATED, WILLIAM BLAIR
& COMPANY, L.L.C., PIPER SANDLER & CO., CAPITAL ONE SECURITIES, INC., LOOP CAPITAL
MARKETS LLC, SIEBERT WILLIAMS SHANK & CO., LLC, and ROBERTS & RYAN INVESTMENTS, INC.,

Defendants.

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT
FAIRNESS 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 U.S. District Court for the District of Colorado (the "Court"), if you (i) purchased or otherwise acquired the publicly traded common stock of InnovAge between May 11, 2021, and December 22, 2021, inclusive; and/or (ii) purchased or otherwise acquired publicly traded InnovAge common stock either in or traceable to InnovAge's March 4, 2021 initial public offering (the "IPO") ("Class Period") and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, El Paso Firemen & Policemen's Pension Fund, San Antonio Fire & Police Pension Fund, and Indiana Public Retirement System, on behalf of themselves and the other members of the Class (as defined in ¶ 20 below), have reached a proposed settlement of the Action for \$27,000,000 in cash.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the 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, InnovAge, the other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 63 below).

1. **Description of the Action and the Class:** This Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that InnovAge; its Chief Executive Officer, Maureen Hewitt, and its Chief Financial Officer, Barbara Gutierrez (the "Officer Defendants"); John Ellis Bush, Andrew Cavanna, Caroline Dechert, Edward Kennedy, Jr., Pavithra Mahesh, Thomas Scully, Marilyn Tavenner, Sean Traynor, and Richard Zoretic (the "Director Defendants"); WCAS Management Corporation, WCAS Management, L.P. and WCAS Management LLC (the "WCAS Defendants"); Apax Partners US LLC; TCO Group Holdings, L.P.; J.P. Morgan Securities LLC, Barclays Capital, Inc., Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Robert W. Baird & Co. Incorporated, William Blair & Company, L.L.C., Piper Sandler & Co., Capital One Securities, Inc., Loop Capital Markets LLC, Siebert Williams Shank & Co., LLC, and Roberts & Ryan Investments, Inc. (the "Underwriter Defendants," and collectively "Defendants") violated the federal securities laws by making materially false and misleading statements and omissions in connection with InnovAge's IPO and public statements to investors. A more

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated June 2, 2025 (the "Stipulation"), which is available at www.strategicclaims.net/InnovAge/.

detailed description of the Action is set forth in ¶¶ 11-19 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in ¶ 20 below.

2. **Statement of the Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for \$27,000,000 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 (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court, including any request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class; (iv) any attorneys' fees awarded by the Court; and (v) 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. The proposed plan of allocation (the "Plan of Allocation") is set forth in Appendix A below. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Class.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of InnovAge publicly traded common stock purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all 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 \$0.699 per affected share. Class Members should note, however, that the foregoing average recovery is only an estimate. Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their InnovAge shares, the total number and value of valid Claim Forms submitted, the amount of Notice and Administration Costs, and the amount of attorneys' fees, plus actual expenses for litigating the case, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class, awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation set forth herein 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, if any, 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 Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Court-appointed Lead Counsel, Cohen Milstein Sellers & Toll PLLC, has been prosecuting the Action on a wholly contingent basis since their appointment as Lead Counsel in April of 2022, have not received any payment of attorneys' fees for their representation of the Class, and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel, on behalf of Lead Plaintiffs' Counsel,² will apply to the Court for attorneys' fees of up to 20% of the Settlement Fund, plus actual expenses up to \$800,000 for litigating the case, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is \$0.161 per affected share of InnovAge publicly traded common stock. Class Members should note that this amount is only an estimate. The estimated average recovery is \$0.538 per affected share of InnovAge publicly traded common stock.

6. **Identification of Attorney Representatives:** Lead Plaintiffs and the Class are represented by Cohen Milstein Sellers & Toll PLLC, Molly Bowen, 1100 New York Avenue NW, 8th Floor, Washington, DC 20005; mbowen@cohenmilstein.com; (202) 408-4600.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial and certain recovery for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

**SUBMIT A CLAIM FORM
ONLINE OR POSTMARKED
NO LATER THAN NOVEMBER
5, 2025.**

This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 31 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 32 below), so it is in your interest to submit a Claim Form.

² Lead Plaintiffs' Counsel includes Lead Counsel and Fairfield and Woods, P.C., the Court-appointed Liaison Counsel.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 5, 2025.	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Net 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 NOVEMBER 5, 2025.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses awarded by the Court, including any request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class; 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 Class Member and do not exclude yourself from the Class. Submitting this objection will not exclude you from the Class.
GO TO A HEARING ON NOVEMBER 26, 2025 AT 10:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 5, 2025.	Filing a written objection and notice of intention to appear by November 5, 2025 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 Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Net Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

Why Did I Get The Postcard Notice? Page 4

What Is This Case About? Page 4

How Do I Know If I Am Affected By The Settlement?

Who Is Included In The Class? Page 5

What Are Lead Plaintiffs' Reasons For The Settlement? Page 5

What Might Happen If There Were No Settlement? Page 6

How Are Class Members Affected By The Action

And The Settlement?..... Page 6

How Do I Participate In The Settlement? What Do I Need To Do?..... Page 8

How Much Will My Payment Be? Page 8

What Payment Are The Attorneys For The Class Seeking?

How Will The Lawyers Be Paid?..... Page 9

What If I Do Not Want To Be A Member Of The Class?

How Do I Exclude Myself?..... Page 9

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? Page 9

What If I Do Nothing? Page 11

What If I Bought Shares On Someone Else's Behalf? Page 11

Can I See The Court File? Whom Should I Contact If I Have Questions?..... Page 11

WHY DID I GET THE POSTCARD NOTICE?

8. The Court directed that the Postcard Notice be mailed to you to direct you to this Notice because you or someone in your family or an investment account for which you serve as a custodian may have (i) purchased or otherwise acquired the publicly traded common stock of InnovAge between May 11, 2021, and December 22, 2021, inclusive; and/or (ii) purchased or otherwise acquired publicly traded InnovAge common stock either in or traceable to InnovAge's March 4, 2021 IPO. The Court has directed us to make this Notice available to you because, as a potential 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 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, plus actual expenses for litigating the case, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class (the "Settlement Hearing"). See ¶¶ 52-60 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. InnovAge operates as a healthcare company focused on providing all-inclusive medical and social services for certain frail seniors, most of whom are "dually eligible" for Medicare and Medicaid. InnovAge provides these services through the Program of All-Inclusive Care for the Elderly ("PACE"), funded by government payors, primarily Medicare and Medicaid, which comprises 99% of InnovAge's revenue.

12. Lead Plaintiffs allege that throughout the Class Period, Defendants made a series of materially false or misleading statements and omissions to investors, and that these materially false or misleading statements and omissions allegedly caused the price of InnovAge's common stock to be artificially inflated and to decline when the truth was revealed. Specifically, Lead Plaintiffs claim that InnovAge made false and misleading statements regarding its ability to provide individualized care plans; maintain continuity of care; enable participants to live independently at home; and maintain staffing levels. Lead Plaintiffs allege these statements were false and misleading, based primarily on regulatory findings that InnovAge had failed to implement and monitor its plan of care, meet the needs of participants 24 hours a day, or ensure proper staffing levels.

13. Lead Plaintiffs claim that state and federal regulators levied sanctions including an enrollment freeze, and Lead Plaintiffs allege that such disclosures caused the price of InnovAge common stock to drop.

14. On June 21, 2022, Lead Plaintiffs filed and served their First Amended Class Action Complaint (the "First Amended Complaint"), asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder, as well as under Sections 11, 12(a)(2), and Section 15 of the Securities Act of 1933 (the "Securities Act").

15. On September 13, 2022, InnovAge, the Officer Defendants, the Director Defendants, Welsh, Carson, Anderson & Stowe, and Apax Partners, L.P. served their motion to dismiss the First Amended Complaint. That same day, the Underwriter Defendants served their separate motion to dismiss the First Amended Complaint. On November 14, 2022, Lead Plaintiffs served their memorandum of law in opposition to these motions and, on December 14, 2022, Defendants served their reply papers. Lead Plaintiffs submitted supplemental authority in support of their motion on February 21, 2023, April 10, 2023, and September 15, 2023. On December 21, 2023, the Court issued its Order granting in part and denying in part InnovAge's, the Officer Defendants', the Director Defendants', Welsh, Carson, Anderson & Stowe's, and Apax Partners, L.P.'s motion to dismiss the First Amended Complaint. On January 18, 2024, the Court issued its Order granting in part and denying in part the Underwriter Defendants' Motion to dismiss the First Amended Complaint.

16. On March 4, 2024, Defendants filed and served their Answers to the First Amended Complaint, after which extensive discovery occurred.

17. On September 17, 2024, Lead Plaintiffs filed and served their Second Amended Class Action Complaint, clarifying and correcting the identity of certain private equity entities, including the WCAS Defendants.

18. On June 2, 2025, the Parties entered into the Stipulation of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation is available at www.strategicclaims.net/InnovAge/.

19. On June 17, 2025, the Court preliminarily approved the Settlement, authorized notice to be disseminated to potential 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 CLASS?**

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

all persons or entities who (i) purchased or otherwise acquired the publicly traded common stock of InnovAge between May 11, 2021, and December 22, 2021, inclusive; and/or (ii) purchased or otherwise acquired publicly traded InnovAge common stock either in or traceable to InnovAge's March 4, 2021 IPO and were damaged thereby.

Excluded from the Class are: Defendants; the officers and directors of InnovAge at all relevant times and members of their immediate families and their legal representatives, heirs, successors or assigns; Defendants' liability insurance carriers and any affiliates or subsidiaries thereof; and any entity in which Defendants or the Individual Defendants' immediate families have or had a controlling interest, provided, however, that any Investment Vehicle shall not be excluded from the Class. Also excluded from the Class are any persons or entities who exclude themselves by submitting a request for exclusion in connection with the Notice that is accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?" on page 9 below.

PLEASE NOTE: Receipt of the Postcard Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement.

If you are a Class Member and you wish to be eligible to receive a payment 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 November 5, 2025.

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 expense and length of continued proceedings necessary to pursue their claims against Defendants through summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages.

22. Risks attendant to further litigation include hurdles to proving falsity, scienter, control person liability and loss causation. Lead Plaintiffs faced challenges establishing that each misstatement was false and misleading. The statements that survived motion to dismiss involved InnovAge's: (i) ability to provide individualized care plans; (ii) ability to maintain continuity of care; (iii) ability to enable participants to live independently at home; and (iv) staffing levels and the reasons for any staffing shortages. As to statements in categories (i)-(iii), Defendants would argue that these statements could not be taken as assurances that InnovAge would operate perfectly and are not false simply because InnovAge encountered operational challenges, and that any issues were isolated. As to the staffing statements, Defendants would argue that they disclosed the fact of staffing shortages and that such shortages were the result of the COVID-19 pandemic and were well-known to investors. Further, Lead Plaintiffs faced challenges establishing materiality: in the motion to dismiss order, the Court noted that the materiality inquiry is an "intensely fact-specific" one on which Defendants may be able to prevail once the Court had a "full record." Certain defendants alleged to be secondarily liable as "control persons" have additional defenses that Lead Plaintiffs would need to overcome. The private equity defendants intended to raise the affirmative defense that they conducted reasonable due diligence with respect to the challenged statements, and the Underwriter Defendants similarly intended to raise the affirmative defense that they conducted reasonable due diligence in underwriting the IPO of InnovAge. As to scienter, Defendants would argue that the nature and severity of the sanctions was unexpected, particularly in light of the complications of operating during COVID-19; that Hewitt's knowledge of complaints about staffing issues at certain centers was not sufficiently particularized; that the timing of Hewitt's resignation does not support a finding of scienter; and that the timing of Hewitt and Gutierrez's compensation awards did not support a motive to inflate InnovAge's stock price.

23. Lead Plaintiffs also faced risks relating to loss causation and damages: the Parties would have contested whether and to what extent InnovAge's stock price drops were attributable to the alleged fraud versus other confounding factors (including statements dismissed from the case). This issue would have boiled down to a "battle-of-the-experts," which creates significant uncertainty and risks to recovery.

24. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$27,000,000 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, after summary judgment, trial, and appeals, possibly years in the future.

25. Defendants deny Lead Plaintiffs' allegations in full and deny any wrongdoing or liability for the claims alleged. Defendants have agreed to the Settlement solely to eliminate the uncertainty, burden, and expense of continued litigation.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

26. 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 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 Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

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

27. As a 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?," below.

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

29. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's request for attorneys' fees, plus actual expenses for litigating the case, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class, and if you do not exclude yourself from the 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?," below.

30. If you are a Class Member and you do not exclude yourself from the 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 Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, and any other person or entity legally entitled to bring Released Plaintiffs' Claims (as defined in ¶ 31) on behalf of a Class Member, in that capacity, 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 (as defined in ¶ 32), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

31. "Released Plaintiffs' Claims" means any and all claims, rights and causes of action of every nature and description, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, judgments, matters, issues, losses, damages and liabilities, whether known or unknown, suspected or unsuspected, contingent or non-contingent, mature or not mature, accrued or unaccrued, liquidated or unliquidated, concealed or hidden, direct or indirect, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future in any forum against Defendants' Releasees that: (a) arise out of, concern, are based upon, or relate in any way to the claims, allegations, transactions, facts, matters or occurrences, representations, or omissions asserted, involved, set forth, or referred to in the Second Amended Complaint or in any prior complaints in the Action, or which could have been alleged in the Action; and (b) arise out of, concern, are based upon, or relate in any way to the purchase, acquisition, sale, holding, or disposition of InnovAge securities during the Class Period. The Released Plaintiffs' claims do not cover, include, or release any claims relating to the enforcement of the Settlement. This release also does not cover the derivative claims asserted in *Brian Hall, derivatively on behalf of InnovAge Holding Corp. v. Hewitt et al.*, No. 2023-0527, filed in the Court of Chancery of the State of Delaware. The Stipulation shall also include provisions confirming the applicability of 15 U.S.C. § 78u-4(f)(7) to the Settlement.

32. "Defendants' Releasees" means Defendants and any of their related parties, including, without limitation, any

and all of their past, present, and future parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures and general or limited partnerships, and each of their respective current or former officers, directors, trustees, partners, members, contractors, auditors, principals, agents, shareholders, equity holders, joint venturers, managers, managing directors, supervisors, consultants, servants, experts, auditors, financial advisors, indemnitors, receivers, managing agents, employees, attorneys, accountants, investment bankers, underwriters, insurers or reinsurers in their capacities as such, as well as each of the Individual Defendants' immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, legatees, devisees, spouses, predecessors, successors, and assigns.

33. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any other 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, in each case 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 Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, 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 acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly settle and release, and each of the other Class Members shall be deemed to have, and by operation of the Judgment shall have, settled and released, any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Settlement.

34. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, and any other person or entity legally entitled to bring Released Defendants' Claims (as defined in ¶ 35) on behalf of a Defendant, in that capacity, 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 Defendants' Claim against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 36), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This release shall not apply to any person or entity that submits a request for exclusion from the Class that is accepted by the Court.

35. "Released Defendants' Claims" means any and all claims, rights and causes of action of every nature and description, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, judgments, matters, issues, losses, damages and liabilities, whether known or unknown, suspected or unsuspected, contingent or non-contingent, mature or not mature, accrued or unaccrued, liquidated or unliquidated, concealed or hidden, direct or indirect, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future in any forum against Plaintiffs' Releasees that concern, are based upon, arise out of, or relate in any way to the institution, prosecution, or settlement of the claims in the Action against Defendants. The Released Defendants' Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; (ii) any claims between Defendants' Releasees and their respective insurers; or (iii) any claims arising from the March 3, 2021, Underwriting Agreement between InnovAge and the Underwriter Defendants, including InnovAge's indemnification obligations pursuant to that agreement.

36. "Plaintiffs' Releasees" means Plaintiffs and all other Class members, in his, her, or its capacity as a purchaser or acquirer of InnovAge common stock, together with their attorneys or any of their related parties, including, without limitation, any and all of their past, present, and future parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures and general or limited partnerships, and each of their respective current or former officers, directors, trustees, partners, members, contractors, auditors, principals, agents, shareholders, equity holders, joint venturers, managers, managing directors, supervisors, consultants, servants, experts, auditors, accountants, financial advisors, indemnitors, receivers, managing agents, employees, attorneys, investment bankers, underwriters, insurers or reinsurers in their capacities as such, immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, legatees, devisees, spouses, predecessors, successors, and assigns.

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

37. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation so that it is **postmarked (if mailed) by November 5, 2025** to the Claims Administrator at *InnovAge Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, or **submitted online at www.strategicclaims.net/InnovAge/ no later than 11:59 p.m. E.T. November 5, 2025**. 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.strategicclaims.net/InnovAge/. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (866) 274-4004 or by emailing the Claims Administrator at info@strategicclaims.net. Please retain all records of your ownership of and transactions in InnovAge publicly traded common stock, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in InnovAge publicly traded common stock.

38. If you request exclusion from the 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?

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

40. Pursuant to the Settlement, InnovAge has agreed to pay or cause to be paid a total of \$27,000,000 in cash (the "Settlement Amount"). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court, including any request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to 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.

41. 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.

42. 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.

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

44. Unless the Court otherwise orders, any Class Member who or which fails to submit a Claim Form postmarked (or submitted online) on or before November 5, 2025 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 31 above) against the Defendants' Releasees (as defined in ¶ 32 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

45. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any 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 members of the Class will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request will not be eligible for a payment and should not submit Claim Forms. Appendix A to this Notice sets forth the Proposed Plan of Allocation of the Net Settlement Fund, as proposed by Lead Plaintiffs and Lead Counsel. At the Settlement Hearing, Lead Counsel 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 Class.

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

48. Lead Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Class, nor have Lead Counsel been paid for their Litigation Expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court, on behalf of Lead Plaintiffs' Counsel, for attorneys' fees of up to 20% of the Settlement Fund, plus actual expenses up to \$800,000 for litigating the case, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class. 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. Class Members are not personally liable for any such fees or expenses.

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

49. Each Class Member will be bound by all determinations and judgments in the Action, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Class, addressed to *InnovAge Securities Litigation – EXCLUSIONS*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063. The Request for Exclusion must be **received no later than November 5, 2025**. You will not be able to exclude yourself from the Class after that date. Each Request for Exclusion must state that you “request exclusion from the Class in *El Paso Firemen & Policemen’s Pension Fund v. InnovAge Holding Corp.*, No. 1:21-cv-2770-WJM-SBP (D. Colo.)” and must also: (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) be signed by the person or entity requesting exclusion or an authorized representative; and (iii) state the number of shares of InnovAge publicly traded common stock you (a) purchased/acquired and/or sold from March 4, 2021 through December 22, 2021, inclusive, as well as the dates and prices of each such purchase/acquisition and/or sale and, for each, the numbers of shares purchased/acquired and/or sold, and (b) held as of the close of trading on December 22, 2021. A Request for Exclusion shall not be valid and 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.

50. If you do not want to be part of the 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. Excluding yourself from the Class is the only option that may allow you to be part of any future lawsuit against Defendants or any of the other Defendants' Releasees concerning the Released Plaintiffs' Claims. Please note, however, that if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of limitation or a statute of repose. In addition, Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

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

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?

52. **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 Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.** Please Note: The date and time of the Settlement Hearing may change without further written notice to the Class. You should check the Court's docket or the Settlement website, www.strategicclaims.net/InnovAge/, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Lead Counsel.

53. The Settlement Hearing will be held on **November 26, 2025 at 10:30 a.m.**, either in person at the U.S. District Court for the District of Colorado, Alfred A. Arraj U.S. Courthouse, Courtroom A801, 901 19th Street, Denver, CO 80294, or by telephone or video conference (in the discretion of the Court), for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and

adequate to the Class, and should be finally approved by the Court; (b) to determine whether a Judgment should be entered dismissing the Action with prejudice against Defendants and granting the Releases specified and described in the Stipulation; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Lead Counsel for attorneys' fees, plus actual expenses for litigating the case, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class should be approved; and (e) to consider any 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, and Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or consider any other matter related to the Settlement, at or after the Settlement Hearing without further notice to the members of the Class.

54. Any Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or Lead Plaintiffs' motion for service awards. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the U.S. District Court for the District of Colorado at the address set forth below **on or before November 5, 2025**. You must also serve the papers on Lead Counsel and on Representative Defendants' Counsel at the addresses set forth below so that the papers are **received on or before November 5, 2025**.

<p>Clerk's Office:</p> <p>U.S. District Court District of Colorado Alfred A. Arraj United States Courthouse Room A105 901 19th Street Denver, CO 80294</p>	<p>Lead Counsel:</p> <p>Cohen Milstein Sellers & Toll PLLC Molly Bowen 1100 New York Avenue NW, 8th Floor Washington, DC 20005</p>	<p>Representative Defendants' Counsel:</p> <p>Sullivan & Cromwell LLP Diane L. McGimsey 1888 Century Park East Suite 2100 Los Angeles, CA 90067</p>
--	--	---

55. Any objection must (a) identify the case name and case number, *El Paso Firemen & Policemen's Pension Fund v. InnovAge Holding Corp.*, No. 1:21-cv-2770-WJM-SBP (D. Colo.); (b) state the name, address, and telephone number of the person or entity objecting, and, in the case of entities, the name and telephone number of the appropriate contact person; (c) be signed by the objector (even if the objector is represented by counsel); (d) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (e) include documents sufficient to establish membership in the Class, including documents showing the number of shares of InnovAge common stock that the objecting Class Member (i) purchased/acquired and/or sold from March 4, 2021 through December 22, 2021, inclusive, as well as the dates and prices of each such purchase/acquisition and/or sale and, for each, the numbers of shares purchased/acquired and/or sold, and (ii) held as of the close of trading on December 22, 2021. The documentation establishing membership in the 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 brokerage confirmation slip or account statement. 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 Class or if you are not a member of the Class.

56. 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.

57. 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, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and on Defendants' Counsel at the addresses set forth in ¶ 54 above so that it is **received on or before November 5, 2025**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

58. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 54 above so that the notice is **received on or before November 5, 2025**.

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

60. Unless the Court orders otherwise, any 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, plus actual expenses, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I DO NOTHING?

61. If you do nothing, all of your claims against Defendants and the other Defendants' Releasees will be released, and you will not receive any payment from the Settlement because it is necessary that you submit a Claim Form in order to be eligible to share in the Settlement proceeds.

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

62. If you (i) purchased or otherwise acquired the publicly traded common stock of InnovAge between May 11, 2021, and December 22, 2021, inclusive; and/or (ii) purchased or otherwise acquired publicly traded InnovAge common stock either in or traceable to InnovAge's March 4, 2021 IPO, for the beneficial interest of persons or organizations other than yourself, you must either (i) within seven (7) calendar days of receipt of notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and, within seven (7) calendar days of receipt of those Postcard Notices, forward them to all such beneficial owners; (ii) within seven (7) calendar days of receipt of notice, request from the Claims Administrator a copy of the direct link to the Notice and Claim Form on the Settlement website and, within seven (7) calendar days of receipt of the direct link, email it to all such beneficial owners; or (iii) within seven (7) calendar days of receipt of notice, provide a list of the names, mailing addresses, and email addresses (if available) of all such beneficial owners to *InnovAge Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063; info@strategicclaims.net. If you choose option (iii), the Claims Administrator will send a direct link to the Notice and Claim Form, to those beneficial owners for whom valid email addresses are available, or a copy of the Postcard Notice. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed (a) \$0.02 per name, mailing address and e-mail address (to the extent available) provided to the Claims Administrator; (b) \$0.02 per e-mail for e-mailing notice; or (c) \$0.02 per Postcard Notice mailed, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Postcard Notice, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, www.strategicclaims.net/InnovAge/, by calling the Claims Administrator toll-free at (866) 274-4004, or by emailing the Claims Administrator at info@strategicclaims.net.

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

63. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Clerk's Office, U.S. District Court for the District of Colorado, Alfred A. Arraj United States Courthouse, Room A105, 901 19th Street, Denver, CO 80294. Additionally, copies of the Stipulation, the operative Complaint, and any related orders entered by the Court will be posted on the Settlement website, www.strategicclaims.net/InnovAge/.

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

<i>InnovAge Securities Litigation</i> c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 19063 Toll-Free: (866) 274-4004 Email: info@strategicclaims.net www.strategicclaims.net/InnovAge/	and/or	Cohen Milstein Sellers & Toll PLLC Attn: Molly Bowen 1100 New York Avenue NW, 8th Floor Washington, DC 20005 Tel.: (202) 408-4600 Email: mbowen@cohenmilstein.com Lead Counsel
---	--------	---

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

Dated: June 17, 2025

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

Appendix A: Proposed Plan of Allocation of the Net Settlement Fund

PROPOSED PLAN OF ALLOCATION

1. As discussed above, the Settlement provides \$27 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any other fees, expenses or amounts 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 Class who timely submit valid Claim Forms that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. 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. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.strategicclaims.net/InnovAge/.

2. 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 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.

3. The Plan of Allocation was created with the assistance of Lead Plaintiffs’ damages expert and reflects the assumption that Defendants’ alleged false and misleading statements and material omissions proximately caused the price of InnovAge common stock to be artificially inflated throughout the Class Period. In calculating the estimated alleged artificial inflation allegedly caused by Defendants’ alleged misrepresentations and omissions, Lead Plaintiffs’ damages expert considered price changes in InnovAge 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.

4. All purchases of InnovAge common stock from May 11, 2021, through December 22, 2021, both dates inclusive, are potentially eligible for compensation based on claims asserted under the Exchange Act.³ Shares of InnovAge common stock purchased on or before October 14, 2021, are also potentially eligible for compensation based on claims asserted under the Securities Act.⁴

5. A “Recognized Loss Amount” will be calculated as set forth below for each purchase of InnovAge common stock during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Recognized Loss Amount results in a negative number, that number shall be set to zero.

6. The Recognized Loss Amount for each qualifying purchase of InnovAge common stock is *the greater of* (a) the Securities Act Recognized Loss Amount calculated below, if any, *or* (b) the Exchange Act Recognized Loss Amount calculated below, if any.

7. As detailed below, the Net Settlement Fund will be allocated on a pro rata basis to Authorized Claimants based on their Recognized Claims.

I. Securities Act Recognized Loss Amount Calculations

8. Securities Act claims were asserted with respect to shares of InnovAge common stock purchased during the Class Period that were traceable to the registration statement utilized in connection with the initial public offering (“IPO”). All shares of InnovAge common stock purchased from the IPO of the common stock on March 4, 2021, through October 14, 2021, inclusive, are traceable to the IPO and potentially eligible for recovery under the Securities Act.

9. The statutory formula for the calculation of damages under the Securities Act serves as a guide for the calculation of the “Securities Act Loss Amounts” under the Plan of Allocation. For purposes of the Securities Act calculations, October 14, 2021, is considered to be the “date of suit.”

10. For each share of InnovAge publicly traded common stock purchased or otherwise acquired traceable to the Registration Statement utilized in connection with the March 4, 2021, Initial Public Offering, which represents common stock purchased up to and including October 14, 2021, that was:

³ Any transactions in InnovAge 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 Purchases of InnovAge common stock will be considered to have been made in or traceable to the IPO registration statement only if they occurred between March 4, 2021, and October 14, 2021, both dates inclusive.

- a) Sold before October 14, 2021, the Securities Act Recognized Loss Amount for each such share shall be the purchase price per share (not to exceed the issue price at the Offering of \$21.00 per share) minus the sale price per share.
- b) Sold between October 14, 2021 and the close of trading on October 17, 2023,⁵ the Securities Act Recognized Loss Amount for each such share shall be the purchase price per share (not to exceed the issue price at the IPO of \$21.00 per share) minus the sale price per share (not to be less than \$6.52 per share, the closing price on October 14, 2021).
- c) Retained through the close of trading on October 17, 2023, the Securities Act Recognized Loss Amount for each such share shall be the purchase price per share (not to exceed the issue price at the IPO of \$21.00 per share) minus \$6.52 per share, the closing price on October 14, 2021.

II. Exchange Act Recognized Loss Amount Calculations

11. In this case, Lead Plaintiffs allege that Defendants made false and misleading statements during the Class Period, which had the effect of artificially inflating the trading price of InnovAge common stock. Lead Plaintiffs further allege that corrective information released to the market removed alleged artificial inflation from the share prices of InnovAge common stock on September 22, 2021 and December 23, 2021 (the “corrective disclosures”).

12. Exchange Act Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of InnovAge common stock at the time of purchase and at the time of sale.

13. For each share of InnovAge publicly traded common stock purchased or otherwise acquired from May 11, 2021, through and including December 22, 2021, that was:

- a) Sold before September 22, 2021, the Exchange Act Recognized Loss Amount will be \$0.00.
- b) Sold between September 22, 2021 through and including the close of trading on December 22, 2021, the Exchange Act Recognized Loss Amount will be the *lesser* of: (i) the amount of artificial alleged inflation per share on the date of purchase as stated in Table A below minus the amount of alleged artificial inflation per share on the date of sale as stated in Table A below; or (ii) the purchase price minus the sale price.
- c) Sold between December 23, 2021, through and including the close of trading on March 22, 2022, the Exchange Act Recognized Loss Amount will be the *least* of: (i) the amount of alleged artificial inflation per share on the date of purchase as stated in Table A below; or (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between December 23, 2021 and the date of sale as stated in Table B below.
- d) Held as of the close of trading on March 22, 2022, the Exchange Act Recognized Loss Amount will be the *lesser* of: (i) the amount of alleged artificial inflation per share on the date of purchase as stated in Table A below; or (ii) the purchase price minus \$4.91.⁶

ADDITIONAL PROVISIONS

14. **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 above with respect to InnovAge common stock. As stated above, the Recognized Loss Amount for each purchase of InnovAge common stock during the Class Period is *the greater of* (a) the Securities Act Recognized Loss Amount (if any) *or* (b) the Exchange Act Recognized Loss Amount (if any).

15. **FIFO Matching:** If a Class Member made more than one purchase/acquisition or sale of InnovAge 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

⁵ October 17, 2023, is the last trading day in which the closing price of InnovAge common stock exceeded the closing price on October 14, 2021, the date of suit.

⁶ 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 InnovAge common stock during the “90-day look-back period,” December 23, 2021, through and including March 22, 2022. The mean (average) closing price for InnovAge common stock during this 90-day look-back period was \$4.91.

purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

16. **“Purchase/Sale” Dates:** Purchases or acquisitions and sales of InnovAge 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 InnovAge common stock during the Class Period shall not be deemed a purchase, acquisition or sale of InnovAge common stock for the calculation of a Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of InnovAge common stock unless (i) the donor or decedent purchased or otherwise acquired or sold InnovAge 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 InnovAge common stock.

17. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the InnovAge common stock. The date of a “short sale” is deemed to be the date of sale of the InnovAge 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.

18. In the event that a Claimant has an opening short position in InnovAge common stock, the earliest purchases or acquisitions of InnovAge 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.

19. **Common Stock Purchased/Sold Through the Exercise of Options:** With respect to InnovAge 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.

20. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its pro rata share of the Net Settlement Fund. The pro rata share will be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

21. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed pro rata to all Authorized Claimants entitled to receive payment.

22. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

23. 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 nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine 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 and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine 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 non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

24. 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 Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Lead Plaintiffs’ Counsel, Lead Plaintiffs’ damages expert, 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, the 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.

25. The Plan of Allocation stated herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify

the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, www.strategicclaims.net/InnovAge/.

TABLE A
Estimated Inflation in InnovAge Publicly Traded Common Stock
May 11, 2021 through December 22, 2021

Date Range	Inflation Per Share of InnovAge Common Stock
May 11, 2021 – September 21, 2021	\$5.87
September 22, 2021 – December 22, 2021	\$2.97
After December 22, 2021	\$0.00

TABLE B
90-Day Look-back Table for InnovAge Publicly Traded Common Stock
Closing Price and Average Closing Price
December 23, 2021 through March 22, 2022

Date	Closing Price	Average Closing Price Between December 23, 2021 and Date Shown	Date	Closing Price	Average Closing Price Between December 23, 2021 and Date Shown
12/23/2021	\$5.31	\$5.31	2/8/2022	\$5.14	\$4.84
12/27/2021	\$4.71	\$5.01	2/9/2022	\$5.49	\$4.86
12/28/2021	\$4.62	\$4.88	2/10/2022	\$4.56	\$4.85
12/29/2021	\$4.93	\$4.89	2/11/2022	\$5.02	\$4.86
12/30/2021	\$4.94	\$4.90	2/14/2022	\$4.81	\$4.86
12/31/2021	\$5.00	\$4.92	2/15/2022	\$5.05	\$4.86
1/3/2022	\$5.01	\$4.93	2/16/2022	\$4.87	\$4.86
1/4/2022	\$5.37	\$4.99	2/17/2022	\$4.48	\$4.85
1/5/2022	\$4.87	\$4.97	2/18/2022	\$4.51	\$4.84
1/6/2022	\$4.67	\$4.94	2/22/2022	\$4.11	\$4.82
1/7/2022	\$4.25	\$4.88	2/23/2022	\$4.13	\$4.81
1/10/2022	\$4.49	\$4.85	2/24/2022	\$4.49	\$4.80
1/11/2022	\$4.75	\$4.84	2/25/2022	\$4.77	\$4.80
1/12/2022	\$4.77	\$4.84	2/28/2022	\$4.93	\$4.80
1/13/2022	\$4.85	\$4.84	3/1/2022	\$4.81	\$4.80
1/14/2022	\$4.60	\$4.82	3/2/2022	\$4.80	\$4.80
1/18/2022	\$4.50	\$4.80	3/3/2022	\$4.80	\$4.80
1/19/2022	\$4.60	\$4.79	3/4/2022	\$4.87	\$4.80
1/20/2022	\$4.70	\$4.79	3/7/2022	\$4.78	\$4.80
1/21/2022	\$4.52	\$4.77	3/8/2022	\$4.75	\$4.80
1/24/2022	\$4.71	\$4.77	3/9/2022	\$5.08	\$4.81
1/25/2022	\$4.75	\$4.77	3/10/2022	\$5.12	\$4.81
1/26/2022	\$4.90	\$4.77	3/11/2022	\$4.97	\$4.82
1/27/2022	\$4.80	\$4.78	3/14/2022	\$4.99	\$4.82
1/28/2022	\$4.87	\$4.78	3/15/2022	\$5.37	\$4.83
1/31/2022	\$5.22	\$4.80	3/16/2022	\$5.54	\$4.84
2/1/2022	\$5.18	\$4.81	3/17/2022	\$5.70	\$4.86

Date	Closing Price	Average Closing Price Between December 23, 2021 and Date Shown		Date	Closing Price	Average Closing Price Between December 23, 2021 and Date Shown
2/2/2022	\$5.10	\$4.82		3/18/2022	\$5.79	\$4.87
2/3/2022	\$4.92	\$4.82		3/21/2022	\$5.81	\$4.89
2/4/2022	\$4.85	\$4.83		3/22/2022	\$5.91	\$4.91
2/7/2022	\$5.01	\$4.83				

**MUST BE
POSTMARKED
NO LATER THAN
NOVEMBER 5, 2025**

UNITED STATES DISTRICT COURT
DISTRICT OF COLORADO
El Paso Firemen & Policemen's Pension Fund v. InnovAge Holding Corp., No. 1:21-cv-2770-WJM-SBP

INSTRUCTIONS FOR COMPLETING PROOF OF CLAIM AND RELEASE FORM

GENERAL RULES FOR RECOVERING

1. To recover as a Class Member based on your claims in the action entitled *El Paso Firemen & Policemen's Pension Fund v. InnovAge Holding Corp.*, No. 1:21-cv-2770-WJM-SBP (the "Action"),¹ you must complete and, on page 6 hereof, sign this Proof of Claim and Release Form ("Claim Form"). If you fail to timely and completely file a properly addressed (as set forth in paragraph 3 below) Claim Form, your Claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.
2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement. Your recovery, if any, will be calculated as described in the Plan of Allocation in the Notice.
3. **YOU MUST COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS CLAIM FORM AVAILABLE AT WWW.STRATEGICCLAIMS.NET/INNOVAGE/ NO LATER THAN 11:59 P.M. ET ON NOVEMBER 5, 2025 OR MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED ON OR BEFORE NOVEMBER 5, 2025, ADDRESSED AS FOLLOWS:**

InnovAge Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063
Tel: (866) 274-4004
Fax: (610) 565-7985
Email: info@strategicclaims.net

4. If you are NOT a Class Member (as defined in the Notice), DO NOT submit a Claim Form.
5. If you are a Class Member and you did not timely and validly request exclusion from the Class (pursuant to the procedures set forth in the Notice), you will still be bound by the terms of the Settlement and proposed Judgment to be entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.
6. **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.

IDENTIFICATION OF CLAIMANT

7. THIS CLAIM FORM MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER(S), OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S), OF THE INNOVAGE HOLDING CORP. ("INNOVAGE") PUBLICLY TRADED COMMON STOCK UPON WHICH THESE CLAIMS ARE BASED.
8. Use Part I of this form entitled "Claimant Identification" to identify each beneficial purchaser.
9. All joint purchasers must sign this Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign this Claim Form on behalf of persons represented by them, and their authority must accompany this Claim Form and their titles or capacities must be stated. The last four digits of the Social Security (or taxpayer identification) number and telephone number of the beneficial owner(s) may be used in verifying the Claim. Failure to provide the foregoing information could delay verification of your Claim Form or result in rejection of the Claim.
10. **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

¹ This Claim Form incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated June 2, 2025 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation or in the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). Copies of both documents can be obtained at www.strategicclaims.net/InnovAge/.

on all the holdings and transactions in InnovAge publicly traded common stock made on behalf of a single beneficial owner.

11. 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 InnovAge publicly traded 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.)

IDENTIFICATION OF TRANSACTION(S)

12. Use Part II of this form entitled "Schedule of Holdings and Transactions in InnovAge Publicly Traded Common Stock" to supply all required details of your transaction(s) in InnovAge publicly traded common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.
13. On the schedules, provide all of the requested information with respect to *all* of your transactions in InnovAge publicly traded common stock which took place during the period from March 4, 2021, through December 22, 2021, inclusive (the "Class Period"), as well as the 90-day period subsequent to the Class Period (*i.e.*, from December 23, 2021 through March 22, 2022) and the period from the date of suit (*i.e.* October 14, 2021) through October 17, 2023, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your Claim.
14. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.
15. You should attach documentation verifying your transactions in InnovAge publicly traded common stock, such as copies of broker confirmations. Failure to provide this documentation could delay verification of your Claim or result in rejection of your Claim.
16. 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.

OTHER

17. 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.
18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Strategic Claims Services, at the above address, by email at info@strategicclaims.net, or by toll-free phone at (866) 274-4004 or you can visit the website, www.strategicclaims.net/InnovAge/, where copies of the Claim Form and Notice are available for downloading.
19. NOTICE REGARDING INSTITUTIONAL FILERS: Certain filers submitting claims on behalf of other beneficial owners ("Representative Filers") with large numbers of transactions may request to, or may be asked to, submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such Representative Filers MUST also submit a manually signed paper Claim Form whether or not they also submit electronic copies. Claims should be combined on a legal entity basis, where applicable. Sub-accounts should be rolled up into a parent account if the sub-accounts contain the same tax identification number. If you are a Representative Filer and wish to submit your claim electronically, you must contact the Claims Administrator at (866) 274-4004, email at efile@strategicclaims.net, or visit their website at www.strategicclaims.net/InnovAge/ to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
20. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.strategicclaims.net/InnovAge/. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing. You will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure whether you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

PROOF OF CLAIM AND RELEASE FORM

**MUST BE
POSTMARKED
NO LATER THAN
NOVEMBER 5, 2025**

UNITED STATES DISTRICT COURT
DISTRICT OF COLORADO
*El Paso Firemen & Policemen's Pension Fund v.
InnovAge Holding Corp.,
No. 1:21-cv-2770-WJM-SBP*



PART I: CLAIMANT IDENTIFICATION

Claimant/Representative Contact Information:
The Claims Administrator will use the contact information for all correspondence relevant to this Claim (including the issuance of the distribution check, if the Claim is ultimately determined to be eligible for payment). If the contact information changes, then you must notify the Claims Administrator in writing at the address identified above.

Claimant's Name (as you would like it to appear on your check if eligible for payment):		
Joint Claimant's Name:		
Entity Name (if claimant is not an individual):		
Representative's Name (if different from the Claimant's Name(s) listed above):		
Address Line 1 (Number and Street or P.O. Box):		
Address Line 2 (if needed):		
City:	State or Province:	Zip Code:
Foreign Country (only if not USA):	Foreign County (only if not USA):	
Telephone Number (home):	Telephone Number (work):	
Email Address:		
Last four digits of Social Security Number (for individuals):	OR	Last four digits of Taxpayer Identification Number (for estates, trusts, corporations, etc.):

PART II: SCHEDULE OF TRANSACTIONS IN INNOVAGE PUBLICLY TRADED COMMON STOCK

- A. Purchases During the Class Period: List all purchases of InnovAge publicly traded common stock between March 4, 2021, and December 22, 2021, inclusive. Be sure to attach documentation verifying your transactions:

<u>Trade Date</u> <u>(List Chronologically)</u> <u>(Month/Day/Year)</u>	<u>Number of Shares</u>	<u>Price Per Share</u>	<u>Total Purchase Price</u> <u>(Excluding Commissions)</u>

- B. Purchases During the 90-Day Lookback Period and through October 17, 2023: Please state the total number of shares of InnovAge publicly traded common stock purchased between December 23, 2021, and October 17, 2023, inclusive:

Quantity of Shares
Purchased

- C. Sales: List all sales of InnovAge publicly traded common stock between March 4, 2021, and October 17, 2023, inclusive. Be sure to attach documentation verifying your transactions:

<u>Trade Date</u> <u>(List Chronologically)</u> <u>(Month/Day/Year)</u>	<u>Number of Shares</u>	<u>Price Per Share</u>	<u>Total Sales Proceeds</u> <u>(Excluding Commissions)</u>

- D. Unsold Holdings: List the number of shares of InnovAge publicly traded common stock held as of the close of trading on October 17, 2023. Be sure to attach documentation verifying your holdings such as a current account statement:

Quantity of Shares Held

IF YOU REQUIRE ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, USE PHOTOCOPIES OF THIS PAGE AND CHECK THIS BOX.

YOU MUST READ THE RELEASE CONTAINED IN THE FOLLOWING PART IV, AND YOUR SIGNATURE ON PAGE 6 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE.

PART III: SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (we) submit this Claim Form under the terms of the Settlement described in the Notice. I (we) also submit to the jurisdiction of the United States District Court for the District of Colorado with respect to my (our) claim as a Class Member and for purposes of enforcing the releases set forth in the Settlement and repeated herein. I (we) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (we) have not submitted any other claim covering the same purchases or sales of InnovAge publicly traded common stock and know of no other person having done so on my (our) behalf.

PART IV: RELEASE

1. I (we) hereby acknowledge, on behalf of myself (ourselves), and my (our) respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, and any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of me (us), in that capacity, 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 prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.
2. "Defendants' Releasees" means Defendants and any of their related parties, including, without limitation, any and all of their past, present, and future parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures and general or limited partnerships, and each of their respective current or former officers, directors, trustees, partners, members, contractors, auditors, principals, agents, shareholders, equity holders, joint venturers, managers, managing directors, supervisors, consultants, servants, experts, auditors, financial advisors, indemnitors, receivers, managing agents, employees, attorneys, accountants, investment bankers, underwriters, insurers or reinsurers in their capacities as such, as well as each of the Individual Defendants' immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, legatees, devisees, spouses, predecessors, successors, and assigns.
3. "Released Plaintiffs' Claims" means any and all claims, rights and causes of action of every nature and description, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, judgments, matters, issues, losses, damages and liabilities, whether known or unknown, suspected or unsuspected, contingent or non-contingent, mature or not mature, accrued or unaccrued, liquidated or unliquidated, concealed or hidden, direct or indirect, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that have been asserted, could have been asserted, or could be asserted in the future in any forum against Defendants' Releasees that: (a) arise out of, concern, are based upon, or relate in any way to the claims, allegations, transactions, facts, matters or occurrences, representations, or omissions asserted, involved, set forth, or referred to in the Second Amended Complaint or in any prior complaints in the Action, or which could have been alleged in the Action; and (b) arise out of, concern, are based upon, or relate in any way to the purchase, acquisition, sale, holding, or disposition of InnovAge securities during the Class Period. The Released Plaintiffs' Claims do not cover, include, or release any claims relating to the enforcement of the Settlement. This release also does not cover the derivative claims asserted in *Brian Hall, derivatively on behalf of InnovAge Holding Corp. v. Hewitt et al.*, No. 2023-0527, filed in the Court of Chancery of the State of Delaware. The Settlement Agreement shall also include provisions confirming the applicability of 15 U.S.C. § 78u-4(f)(7) to the Settlement.
4. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any other 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, in each case 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 Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, 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 acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly settle and release, and each of the other Class Members shall be deemed to have, and by operation of the Judgment shall have, settled and released, any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of the Judgment to have acknowledged, that the

foregoing waiver was separately bargained for and a material element of the Settlement.

5. This release shall be of no force or effect unless and until the Court approves the Settlement and the Effective Date of the Settlement (as defined in the Stipulation) occurs.
6. I (we) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to the Settlement or any other part or portion thereof.
7. I (we) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of InnovAge publicly traded common stock during the required period as set forth above.
8. I (we) hereby warrant and represent that I (we) have not submitted any other claim covering the same purchases of InnovAge publicly traded common stock and know of no other person having done so on my (our) behalf.
9. I (we) hereby warrant and represent that I am (we are) not excluded from the Class as defined in the Notice and that I (we) have not requested to be excluded from the Class pursuant to the procedures set forth in the Notice.
10. 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.
11. 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.
12. 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.
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.
13. I (we) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(c) of the Internal Revenue Code.

Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I (WE) DECLARE THAT THE FOREGOING INFORMATION SUPPLIED BY THE UNDERSIGNED IS TRUE AND CORRECT.

Executed this ____ day of _____, in _____, _____.
(Month/Year) (City) (State/Country)

Signature of Claimant	Signature of Joint Claimant, if any
Print Name of Claimant	Print Name of Joint Claimant, if any
Date	Date

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

Signature of Person Completing Form	Date
Print Name of Person Completing Form	Capacity of Person(s) Signing (e.g., Beneficial Purchaser, Executor or Administrator)

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

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REMINDER CHECKLIST

- 1. Please be sure to sign this Claim Form.
- 2. Remember to attach **COPIES OF** documentation verifying your transactions listed above.
- 3. **DO NOT SEND ORIGINALS OF ANY DOCUMENTS VERIFYING YOUR TRANSACTIONS.**
- 4. Keep a copy of your Claim Form for your records.
- 5. If you move, please send your new address to the Claims Administrator at the address below:
InnovAge Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063
Tel: (866) 274-4004
Fax: (610) 565-7985
Email: info@strategicclaims.net
- 6. **Do not use highlighter on the Claim Form or supporting documentation.**

REQUEST FOR NAMES, EMAILS AND ADDRESSES OF CLASS MEMBERS

STRATEGIC CLAIMS SERVICES

600 N. JACKSON STREET, SUITE 205

MEDIA, PA 19063

PHONE: (610) 565-9202

EMAIL: info@strategicclaims.net

FAX: (610) 565-7985

June 30, 2025

This letter is being sent to all entities whose names have been made available to us, or which we believe may know of potential Class Members.

We request that you assist us in identifying any individuals/entities who fit the following description:

ALL PERSONS AND ENTITIES WHO (I) PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED COMMON STOCK OF INNOVAGE HOLDING CORP. ("INNOVAGE") BETWEEN MAY 11, 2021 AND DECEMBER 22, 2021, INCLUSIVE; AND/OR (II) PURCHASED OR OTHERWISE ACQUIRED PUBLICLY TRADED INNOVAGE COMMON STOCK EITHER IN OR TRACEABLE TO INNOVAGE'S MARCH 4, 2021 INITIAL PUBLIC OFFERING (THE "IPO") ("CLASS PERIOD").

Excluded from the Class are: Defendants; the officers and directors of InnovAge at all relevant times and members of their immediate families and their legal representatives, heirs, successors or assigns; Defendants' liability insurance carriers and any affiliates or subsidiaries thereof; and any entity in which Defendants or the Individual Defendants' immediate families have or had a controlling interest, provided, however, that any Investment Vehicle shall not be excluded from the Class.

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

<p><i>InnovAge Securities Litigation</i> Civil Action No.: 21-cv-02770-WJM-SBP Claim Filing Deadline: November 5, 2025 Exclusion Deadline: November 5, 2025 Objection Deadline: November 5, 2025 Notice to Appear Deadline: November 5, 2025 Settlement Hearing: November 26, 2025</p>	<p>Security Identifiers: Cusip Number: 45784A104 ISIN: US45784A1043 SEDOL: BNKLRT1 Ticker Symbol: NASDAQ: INNV</p>
--	--

PER COURT ORDER, PLEASE RESPOND WITHIN 7 CALENDAR DAYS FROM THE DATE OF THIS NOTICE.

Please comply in one of the following ways:

1. If you have no beneficial purchasers/owners, please so advise us in writing; or
2. **Supply us with names, last known addresses, and email addresses (to the extent known)** of your beneficial purchasers/owners and we will do the emailing of the direct link to the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice") and the Proof of Claim and Release Form ("Claim Form") (collectively, the "Notice and Claim Form") or mailing of the Postcard Notice. Please provide us this information electronically. If you are not able to do this, labels will be accepted, but it is important that a hardcopy list also be submitted of your clients; or
3. Advise us of how many beneficial purchasers/owners you have, and we will supply you with ample postcards to do the mailing. After the receipt of the Postcard Notices, you have seven (7) calendar days to mail them; or
4. Request a direct link to the Notice and Claim Form and email the link to each of your beneficial purchasers/owners within seven (7) calendar days after receipt thereof.

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

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

All invoices must be received within 30 days of this letter.

You are on record as having been notified of the legal matter. A copy of the Notice and Claim Form and other important case-related documents are available on our website at www.strategicclaims.net/InnovAge/. You can also request a copy via email at info@strategicclaims.net.

Thank you for your prompt response.

Sincerely,

Claims Administrator

InnovAge Securities Litigation

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

Court-Ordered Legal Notice

Forwarding Service Requested

*Important Notice about a
Securities Class Action Settlement*

*You may be entitled to a payment.
This Notice may affect your legal
rights.*

Please read it carefully.

EXHIBIT D

El Paso Firemen & Policemen's Pension Fund v. InnovAge Holding Corp., No. 1:21-cv-2770-WJM-SBP (D. Colo.)
THIS CARD ONLY PROVIDES LIMITED INFORMATION ABOUT THE SETTLEMENT.

PLEASE VISIT WWW.STRATEGICCLAIMS.NET/INNOVAGE/ OR CALL 1-866-274-4004 FOR MORE INFORMATION.

The United States District Court for the District of Colorado has preliminarily approved a proposed class action Settlement of all claims in the action captioned *El Paso Firemen & Policemen's Pension Fund v. InnovAge Holding Corp.*, No. 1:21-cv-2770-WJM-SBP. The Settlement resolves all of the claims that Defendants violated the federal securities laws by making allegedly false and misleading statements and omissions to the investing public, which allegedly caused the Class to purchase InnovAge Holding Corp. ("InnovAge") publicly traded common stock at artificially inflated prices. Defendants expressly deny all of Lead Plaintiffs' allegations of wrongdoing or liability whatsoever and deny that the Class Members' alleged losses are compensable under the securities laws.

You received this Postcard Notice because you or someone in your family may have (i) purchased or otherwise acquired the publicly traded common stock of InnovAge between May 11, 2021, and December 22, 2021, inclusive; and/or (ii) purchased or otherwise acquired publicly traded InnovAge common stock either in or traceable to InnovAge's March 4, 2021, initial public offering ("IPO") and were damaged thereby. The Settlement provides that, in exchange for the settlement and dismissal and release of claims against Defendants, a fund consisting of \$27,000,000 ("Settlement Fund"), less attorneys' fees and Litigation Expenses, will be divided among all Class Members who submit a valid Proof of Claim and Release Form ("Claim Form"). For a full description of the Settlement, your rights, and to make a claim, please view the Stipulation and Agreement of Settlement at www.strategicclaims.net/InnovAge/ and please request a copy of the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice") and Claim Form by contacting the Claims Administrator in any of the following ways: (1) mail: *InnovAge Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (2) call: toll free, (866) 274-4004; (3) Fax: (610) 565-7985; (4) email: info@strategicclaims.net; or (5) visit the website: www.strategicclaims.net/InnovAge/.

Claim Forms must be electronically submitted by 11:59 p.m. ET on November 5, 2025 at www.strategicclaims.net/InnovAge/ or mailed to the Claims Administrator at the address in the preceding paragraph so that it is postmarked by November 5, 2025. **To qualify for payment, you must submit a Claim Form.** If you do not want to be legally bound by the Settlement, you must exclude yourself by November 5, 2025 or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by November 5, 2025. The detailed Notice explains how to submit a Claim Form, exclude yourself, or object.

The Court will hold a hearing ("Settlement Hearing") on November 26, 2025 at 10:30 a.m. at the Alifred A. Arraj U.S. Courthouse, Courtroom A801, 901 19th Street, Denver, CO 80294, or via remote means at the Court's discretion, to consider whether to approve the Settlement, the Plan of Allocation, a request for attorneys' fees of up to 20% of the Settlement Fund, plus actual expenses up to \$800,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class. You may attend the hearing and ask to be heard by the Court, but you do not have to. The Court reserves the right to hold the Settlement Hearing by remote means. You may, but are not required to, attend the hearing and ask to be heard by the Court. For more information, call (866) 274-4004, or visit www.strategicclaims.net/InnovAge/.

EXHIBIT E

AFFIDAVIT

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

I, Keith Oechsner, being duly sworn, depose and say that I am the advertising clerk of the Publisher of INVESTORS BUSINESS DAILY, a weekly national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in INVESTORS BUSINESS DAILY for National distribution for

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

JUL-21-2025;

ADVERTISER: INNOVAGE HOLDING CORP.;

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



Sworn to before me this
21 day of July 2025



Notary Public



EL PASO FIREMEN & POLICEMEN'S PENSION FUND, SAN ANTONIO FIRE & POLICE PENSION FUND, AND INDIANA PUBLIC RETIREMENT SYSTEM, individually and on behalf of all others similarly situated, Plaintiffs,

v.

INNOVAGE HOLDING CORP., MAUREEN HEWITT, BARBARA GUTIERREZ, JOHN ELLIS BUSH, ANDREW CAVANNA, CAROLINE DECHERT, EDWARD KENNEDY, JR., PAVITHRA MAHESH, THOMAS SCULLY, MARILYN TAVENNER, SEAN TRAYNOR, RICHARD ZORETIC, WCAS MANAGEMENT CORPORATION, WCAS MANAGEMENT, L.P., WCAS MANAGEMENT, LLC, APAX PARTNERS US LLC, TCO GROUP HOLDINGS, L.P., J.P. MORGAN SECURITIES LLC, BARCLAYS CAPITAL INC., GOLDMAN SACHS & CO. LLC, CITIGROUP GLOBAL MARKETS INC., ROBERT W. BAIRD & CO. INCORPORATED, WILLIAM BLAIR & COMPANY, L.L.C., PIPER SANDLER & CO., CAPITAL ONE SECURITIES, INC., LOOP CAPITAL MARKETS LLC, SIEBERT WILLIAMS SHANK & CO., LLC, and ROBERTS & RYAN INVESTMENTS, INC., Defendants.

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

TO: All persons or entities who (i) purchased or otherwise acquired the publicly traded common stock of InnovAge Holding Corp. ("InnovAge") between May 11, 2021, and December 22, 2021, inclusive; and/or (ii) purchased or otherwise acquired publicly traded InnovAge common stock either in or traceable to InnovAge's March 4, 2021 initial public offering ("IPO") and were damaged thereby (the "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 U.S. District Court for the District of Colorado (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for \$27,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on **November 26, 2025 at 10:30 a.m.**, before the Honorable William J. Martínez either in person at the U.S. District Court for the District of Colorado, Alfred A. Arraj U.S. Courthouse, Courtroom A801, 901 19th Street, Denver, CO 80294, or by telephone or videoconference, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated June 2, 2025 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's request for attorneys' fees, plus actual expenses for litigating the case, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class, should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to a payment from the Settlement. If you have not yet received the Postcard Notice directing you to the location of the Notice and Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at *InnovAge Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063; calling toll-free (866) 274-4004; or emailing info@strategicclaims.net. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.strategicclaims.net/InnovAge/.

If you are a member of the Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form to the Claims Administrator **postmarked (or submitted online) no later than November 5, 2025**. If you are a 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 Class and wish to exclude yourself from the Class, you must submit a request for exclusion to the Claims Administrator such that it is **received no later than November 5, 2025**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the 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. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for attorneys' fees, plus actual expenses for litigating the case, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than November 5, 2025**, in accordance with the instructions set forth in the Notice.

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

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

InnovAge Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063
Tel: (866) 274-4004
Email: info@strategicclaims.net
www.strategicclaims.net/InnovAge/

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

Cohen Milstein Sellers & Toll PLLC
Attn: Molly Bowen
1100 New York Avenue NW, 8th Floor
Washington, DC 20005
Tel.: (202) 408-4600
Email: mbowen@cohenmilstein.com

By Order of the Court

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

3&Mo Performance Rating	Fund	YTD 12Wk % Chg	12Wk % (Chg)	5Yr % (Tax Rtn)	5Yr Net Asset Value	NAV Chg
A	Cap App	+5+17	+12	82.97	0.49	
A	MidCap	+7+12	+10	45.41	0.42	
B	SAM Bal	+7+10	+5	17.09	0.06	
B	SAM Cvs G	+7+13	+7	20.52	0.10	
A-	SAM Str G	+8+15	+9	24.13	0.13	
Principal Funds Inst						
E	55.4 bil 800-222-5852					
E	Intl Pnt	+5+2	0	7.87	0.01	
A-	LC S&P500	+8+20	+13	30.51	0.17	
A-	LOG I	+8+24	+10	17.83	0.11	
B-	LCV III	+5+12	+10	19.91	0.10	
C+	LT 2030	+7+10	+6	14.81	0.06	
B	LT 2040	+8+13	+7	17.14	0.09	
D	Real Est	+9+15	+9	18.53	0.13	
D	Real Est	+3+3	+5	28.64	-0.06	
D	Sq Pnt SI	+4+4	+2	9.30	0.00	
Profunds Inv Class						
E	2.5 bil 888-776-3637					
A-	Semiconduct	+29+104+41	52.18h	0.68		
A+	UltraNASDAQ	+12+56+19	128.38h	1.91		
Putnam Funds Class A						
E	42.7 bil 800-225-1581					
B	Putnam Bal	+6+13	+6	26.93	0.09	
B	D AAB	+7+12	+6	16.77	0.05	
A-	DAAG	+9+15	+8	21.09	0.08	
A-	FoCmlEqIty	+21+14	+7	17.64	0.06	
A+	GrowthOppty	+6+26	+11	73.97	0.41	
A	IntlCapOppty	+24+14	+9	48.01	-0.13	
A	Intl Equty	+23+13	+8	30.42	0.11	
A-	Research	+7+21	+12	56.40	0.31	
A-	SASnbl Ldrs	+2+18	+9	124.92	0.62	
Putnam Funds Class Y						
E	34.6 bil 800-225-1581					
A-	LargeCapVal	+9+14	+13	37.41	0.20	
A	Sm Cap Gro	+4+19	+9	81.54	0.93	
D	UnlSHDurl	+3	+1	10.14	0.00	
Russell Funds S						
E	17.5 bil 800-787-7354					
A	Global Eq	+10+17	+11	11.00	0.06	
E	Tax Ex Bond	+0	+1	21.35	-0.06	
A	TM US Lg Cp	+6+19	+11	89.82	0.51	
Rydex Dynamic Fds						
E	1.2 bil 800-820-0888					
A+	NASDAQ 2x	+12+57	+20	617.71	9.20	
A+	S&P 500 2x	+9+20	+20	351.72	3.77	
Rydex Investor Class						
E	2.2 bil 800-820-0888					
A+	NASDAQ-100	+10+26	+13	90.17h	0.68	
A+	Nova Fund	+8+29	+15	159.80h	1.29	
-S-T-U-						
E	373 bil 800-345-2550					
A-	Core Eqty	+5+18	+11	24.54h	0.13	

3&Mo Performance Rating	Fund	YTD 12Wk % Chg	12Wk % (Chg)	5Yr % (Tax Rtn)	5Yr Net Asset Value	NAV Chg
A	Fdm Int LCI	+21+13	+12	12.55h	0.14	
B+	Fdm US LCI	+6+13	+14	29.44h	0.14	
C	FdmUSSmCsl	+0+17	+11	17.77h	0.18	
A-	Intl Idx	+19+11	+9	26.97h	0.13	
A-	Lg-Cap Gro	+10+27	+14	29.67h	0.25	
A-	MktTrk AI E	+10+16	+11	25.67h	0.14	
A	S&P 500 Idx	+8+20	+13	97.33h	0.52	
C	SC Idx	+2+20	+8	36.38h	0.44	
A	Tot Sltk Mkt	+9+25	+13	106.49h	0.64	
A	1000 Index	+8+20	+13	135.67h	0.79	
E	TR5IntlPSI	+5	+2	0.13h	0.01	
SE Inst F						
E	20.7 bil 800-858-7233					
E	CoreFxdInc	+3	+1	9.47	0.00	
A	Lg Cap Gro	+9+25	+13	46.79	0.35	
A	S&P 500	+8+20	+13	100.99	0.54	
A	Tx-Mgd LgCp	+8+17	+11	38.00	0.26	
SE Inst Intl F						
E	20.7 bil 800-858-7233					
A	Intl Eq	+2+24	+9	13.50	0.09	
SEI Tax Exempt F						
E	10.1 bil 800-858-7233					
E	Int-Tm Muni	+0	+1	10.83	-0.02	
Selected Funds						
A	1.7 bil 800-243-1575					
A-	AmericanShs	+12+18+12	38.18h	0.06		
Shelton Funds						
E	1.4 bil 800-955-9988					
A	S&P 500 Idx	+8+19	+13	79.11h	0.42	
Sit Funds						
E	1.4 bil 800-332-5580					
A	DividendGro	+8+17	+11	16.83	0.09	
A	LargeCapGro	+5+22	+12	80.44h	0.43	
A-	MidCapGrow	+5+21	+8	25.09h	0.31	
SmartFds						
E	3.6 bil 877-807-4122					
C	Value	+3+12	+12	76.26	0.70	
Sprot Funds Trust						
E	774 mil 800-940-4653					
A	Gold Eqty	+4	+4	75.00h	-0.61	
Ssga Funds						
E	1.6 bil 800-997-7327					
A	SSS&P500Ind	+8+20	+13	275.60h	1.48	
A	Street Instittu	+7	+5	20.17	0.05	
A	S&P 500 Idx	+7+20	+12	13.09	0.07	
TOW Funds						
E	4.8 bil 800-248-4486					
C	EmMktsIncom	+6+5	+1	6.62h	0.00	
A	RelativeVal	+8+18	+14	16.81h	0.15	
A	MPLRPipe	+9+26	+11	33.12h	0.20	
E	SelectEquit	+4	+2	0.70h	0.00	
Third Avenue						
E	1.2 bil 800-443-1021					

3&Mo Performance Rating	Fund	YTD 12Wk % Chg	12Wk % (Chg)	5Yr % (Tax Rtn)	5Yr Net Asset Value	NAV Chg
A	Value	+13+14	+19	65.22	0.41	
Thivent Funds A						
E	6.6 bil 800-847-4836					
A	G Stk	+10+17	+9	29.25	0.17	
A	LC Gro	+7+26	+11	19.41	0.12	
Thivent Funds S						
E	5.9 bil 800-847-4836					
B+	LC Val	+9+14	+13	31.34h	0.18	
C	MC Stk	+3+15	+10	37.33h	0.43	
Thompson IM Fds, Inc						
E	1.9 bil 800-999-0887					
D	Bond	+4	+2	3.10h	0.00	
Thornburg Fds						
E	17.2 bil 800-847-0200					
A	Inc Bldr	+21+14	+11	30.25	0.13	
A	Intl Eq	+22+12	+10	31.89	0.24	
D	Ltd Inc	+4	+2	13.06	0.00	
E	Ltd Muni	+2	+2	13.48	-0.01	
TIAACREF Inst						
E	160 bil 877-518-9161					
E	Bond Idx	+3	+1	9.58	0.00	
D	Core Bond	+3	+1	9.08	0.00	
D	Core-Bd	+3	+1	9.11	0.00	
A	Eq Idx	+7+20	+13	44.08	0.27	
A	Gro & Inc	+5+20	+12	15.75	0.13	
A	Intl Eq	+17+13	+9	15.49	0.06	
A	Intl Eq Lx	+19+11	+9	26.25	0.12	
C	LC Id 2020	+7	+8	20.17	0.05	
A	S&P 500 Idx	+7+20	+12	51.58h	0.55	
B	LC Id 2035	+9+12	+7	29.09	0.11	
B	LC Id 2040	+10+14	+9	32.10	0.14	
A	LC Id 2045	+10+15	+10	34.05	0.17	
A	LOG Idx	+8+27	+14	72.65	0.46	
A	LOG	+7+28	+11	30.83	0.19	
B	LCV Idx	+7+12	+11	27.35	0.15	
A	LCV	+8+13	+12	23.85	0.06	
B	LfyEq 2040	+8+14	+8	11.93	0.05	
B	Qnt SCE	+2+18	+11	18.65	0.17	
D	Real Est	+1	+4	17.87	-0.05	
A	S&P500 Idx	+8+20	+13	69.10	0.37	
C	SCB Idx	+2+20	+8	24.26	0.29	
A	Soc Ch Eq	+10+19	+12	28.98	0.24	
Toqueville Funds						
E	464 mil 800-697-3863					
A	Toqf Fd	+10+22	+12	51.58h	0.55	
Torray Fund						
E	332 mil 855-753-8174					
A	Fund	+10+14	+11	56.93h	0.52	
Tortoise Capital						
A	RelativeVal	+8+18	+14	16.81h	0.15	
A	MPLRPipe	+9+26	+11	33.12h	0.20	
E	TotalReturn	+4	+2	0.70h	0.00	
Touchstone Family Fd						
E	8.6 bil 800-543-0407					
D	Flex Inc	+3	+2	10.31	0.01	

3&Mo Performance Rating	Fund	YTD 12Wk % Chg	12Wk % (Chg)	5Yr % (Tax Rtn)	5Yr Net Asset Value	NAV Chg
A	Focused	+9+21	+13	80.47	0.52	
A	Mid Cp Gr	+10+25	+9	44.70	0.55	
A	Non-US ESG	+19+13	+9	29.28	0.28	
A	Sel Gro	+17+35	+7	29.98	0.23	
Touchstone Funds Gro						
E	4.3 bil 800-543-0407					
B	Mid Cap	+2+13	+8	56.42	0.61	
Touchstone Strategic						
E	2.4 bil 800-543-0407					
A	Lrg Cp Foc	+9+22	+11	76.85	0.47	
Transamerica A						
E	4.6 bil 888-233-4339					
A	AA Growth	+11+19	+9	16.54	0.12	
A	Cap Growth	+20+37	+4	44.06	0.48	
Trust for Professional Manager						
E	10.5 bil 877-738-9095					
D	TRStratBond	+2	+1	0.947	0.00	
Twoeey Browne Fds						
E	5.2 bil 800-432-4789					
B	Intl Val	+17+12	+8	29.99h	0.12	
Ultimus						
E	1.4 bil 888-884-8099					
A	US Val Eqty	+12+19	+16	28.79	0.25	
UM Funds						
E	3.4 bil 800-480-4111					
C	Beh Val	+1+14	+15	84.76	1.05	
USAA Aggressive Gr						
E	71.2 bil 800-235-8396					
A	Aggressive	+10+29	+12	73.68h	0.63	
USAA Group						
E	71.2 bil 800-235-8396					
A	500 Index	+8+20	+13	78.73h	0.42	
A	CapitalGrow	+10+15	+11	13.79h	0.07	
A	Cornerstone	+12+17	+10	19.57h	0.09	
C	Cornerstone	+8	+5	28.00h	0.08	
A	Growth&Inc	+7+16	+11	25.01h	0.12	
A	Growth	+9+28	+12	42.03h	0.30	
B	IncomeStock	+5+10	+10	18.38h	0.08	
A	Internation	+20+13	+9	31.00h	0.12	
A	NASDAQ-100	+10+27	+14	56.88h	0.43	
A	PrecMet&Min	+5+2	+6	28.67h	-0.34	
A	Soc & Tech	+				



Josephine Bravata <jbravata@strategicclaims.net>

GlobeNewswire Release Distribution Confirmation: Cohen Milstein Sellers & Toll PLLC

1 message

donotreply@globenewswire.com <donotreply@globenewswire.com>
To: jbravata@strategicclaims.net
Cc: jbravata@strategicclaims.net, fknowles@strategicclaims.net

Mon, Jul 21, 2025 at 9:01 AM



Boost the trust and credibility of your next press release. [Get CLEAR Verified](#) by GlobeNewswire

Release Distribution Confirmation**Cohen Milstein Sellers & Toll PLLC Announces Proposed Class Action Settlement on Behalf of Purchasers of InnovAge Holding Corp. Publicly Traded Common Stock - INNV**

Cross time: **07/21/25 09:00 AM ET: Eastern Time** - [View release on GlobeNewswire.com](#)

This email message serves as a formal confirmation that your release was transmitted on GlobeNewswire's distribution network as requested, including any fax or email broadcasts.

If you have any questions, comments or concerns, please reply to this message, contact your account manager, or call our Customer Service Center at 800-307-6627, or 310-642-6930

This message was distributed by GlobeNewswire.
2321 Rosecrans Ave. Ste 2200, El Segundo, CA, 90245, USA. +1-800-307-6627. www.globenewswire.com

You received this email because you have an account with GlobeNewswire.

If you have any questions, please send an email to support@globenewswire.com or [Contact Us](#)



Cohen Milstein Sellers & Toll PLLC Announces Proposed Class Action...



Cohen Milstein Sellers & Toll PLLC Announces Proposed Class Action Settlement on Behalf of Purchasers of InnovAge Holding Corp. Publicly Traded Common Stock - INNV

July 21, 2025 09:00 ET | Source: [Cohen Milstein Sellers & Toll PLLC](#)

Follow

DENVER, July 21, 2025 (GLOBE NEWSWIRE) -- Cohen Milstein Sellers & Toll PLLC announces that the United District Court for the District of Colorado has approved the following announcement of a proposed class action settlement that would benefit purchasers of InnovAge Holding Corp. publicly traded common stock (NASDAQ: INNV):

IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO

Civil Action No.: 21-cv-02770-WJM-SBP

EL PASO FIREMEN & POLICEMEN'S PENSION FUND, SAN ANTONIO FIRE & POLICE PENSION FUND, AND INDIANA PUBLIC RETIREMENT SYSTEM, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

INNOVAGE HOLDING CORP., MAUREEN HEWITT, BARBARA GUTIERREZ, JOHN ELLIS BUSH, ANDREW CAVANNA, CAROLINE DECHERT, EDWARD KENNEDY, JR., PAVITHRA MAHESH, THOMAS SCULLY, MARILYN TAVENNER, SEAN TRAYNOR, RICHARD ZORETIC, WCAS MANAGEMENT CORPORATION, WCAS MANAGEMENT, L.P., WCAS MANAGEMENT, LLC, APAX PARTNERS US LLC, TCO GROUP HOLDINGS, L.P., J.P. MORGAN SECURITIES LLC, BARCLAYS CAPITAL INC., GOLDMAN SACHS & CO. LLC, CITIGROUP GLOBAL MARKETS INC., ROBERT W. BAIRD & CO. INCORPORATED, WILLIAM BLAIR & COMPANY, L.L.C., PIPER SANDLER & CO., CAPITAL ONE SECURITIES, INC., LOOP CAPITAL MARKETS L.L.C., SIEBERT WILLIAMS SHANK & CO., LLC, and ROBERTS & RYAN INVESTMENTS, INC.,

Defendants.

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

TO: All persons or entities who (i) purchased or otherwise acquired the publicly traded common stock of InnovAge Holding Corp. ("InnovAge") between May 11, 2021, and December 22, 2021, inclusive; and/or (ii) purchased or otherwise acquired publicly traded InnovAge common stock either in or traceable to InnovAge's March 4, 2021 initial public offering ("IPO") and were damaged thereby (the "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 U.S. District Court for the District of Colorado (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for \$27,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on **November 26, 2025 at 10:30 a.m.**, before the Honorable William J. Martinez either in person at the U.S. District Court for the District of Colorado, Atfed A. Aray U.S. Courthouse, Courtroom 8B01, 901 19th Street, Denver, CO 80294, or by telephone or videoconference, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated June 2, 2025 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's request for attorneys' fees, plus actual expenses for litigating the case, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class, should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to a payment from the Settlement. If you have not yet received the Postcard Notice directing you to the location of the Notice and Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at *InnovAge Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063; calling toll-free (866) 274-4004; or emailing info@strategicclaims.net. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.strategicclaims.net/innovage/.

If you are a member of the Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form to the Claims Administrator **postmarked (or submitted online) no later than November 5, 2025**. If you are a 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 Class and wish to exclude yourself from the Class, you must submit a request for exclusion to the Claims Administrator such that it is **received no later than November 5, 2025**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the 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. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for attorneys' fees, plus actual expenses for litigating the case, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than November 5, 2025**, in accordance with the instructions set forth in the Notice.

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

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

InnovAge Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063
Tel: (866) 274-4004
Email: info@strategicclaims.net
www.strategicclaims.net/innovage/

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

Cohen Milstein Sellers & Toll PLLC
Attn: Molly Bowen
1100 New York Avenue NW, 8th Floor
Washington, DC 20005
Tel.: (202) 408-4600
Email: mbowen@cohenmilstein.com

By Order of the Court

Share



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

Tags

[Class Action](#)

EXHIBIT 4

El Paso Firemen and Policemen's Pension Fund, et al. v. InnovAge Holding Corp., et al., No. 21-CV-02770-WJM-SBP (D. Colo.)

TASK BREAKDOWN**DIRECTORS**

CECIL E. MORRIS, JR. (42.60 hours): Mr. Morris, Director at Fairfield & Woods P.C., provided strategic guidance throughout the Action. Mr. Morris was particularly involved in matters related to District of Colorado-specific strategy and procedural decisions. He also advised on briefing and preparation for argument and status conferences.

ADRIAN P. CASTRO (46.80 hours): Mr. Castro, Director and Shareholder at Fairfield & Woods P.C., provided strategic guidance throughout the Action. Mr. Castro was particularly involved in matters related to District of Colorado-specific strategy and procedural decisions. He was also instrumental in the strategy and execution of discovery on certain Colorado regulators and navigating state privilege issues.

PARALEGALS

CANDACE K. CRAWFORD (21.50 hours), **JENNIFER PERALTA** (14.00 hours): Fairfield's paralegals contributed in a variety of ways to the litigation of this Action, including by processing expenses, organizing and formatting key filings, and communicating with Cohen Milstein regarding local practices and court rules.