

**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.

**LEAD PLAINTIFFS' REPLY MEMORANDUM IN FURTHER SUPPORT OF (I)
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN
OF ALLOCATION AND (II) MOTION FOR AWARD OF ATTORNEYS' FEES AND
EXPENSES**

I. INTRODUCTION

Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, Lead Plaintiffs, on behalf of themselves and the certified Class, and Lead Counsel respectfully submit this reply memorandum of law in further support of the (i) Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF No. 201, “Final Approval Motion”) and (ii) Motion for Award of Attorneys’ Fees and Expenses (ECF No. 202, “Fee and Expenses Motion”) (together, with their exhibits, the “Opening Papers”).¹

Lead Plaintiffs are pleased to inform the Court that the deadline for objections and opt-outs passed on November 5, 2025, and ***not a single Class Member objected to the Settlement, Plan of Allocation, or Requested Fees and Expenses. Similarly, no class member has requested to opt out of the Settlement.*** Following the Court’s grant of preliminary approval, Court-appointed claims administrator Strategic Claims Solutions (“SCS”), under the supervision of Lead Counsel, widely disseminated the Notice to potential Class Members or their nominees. The Class’s reaction to the Settlement, Plan of Allocation, and request for attorneys’ fees and expenses has been uniformly positive and supports approval.

For the reasons set forth in the Opening Papers and because the Class’s unanimous endorsement further supports the fairness, adequacy, and reasonableness of all aspects of the Settlement, Lead Plaintiffs and Lead Counsel respectfully request that the Court approve the Settlement and Plan of Allocation, and award the requested attorneys’ fees and expenses.

¹ Unless otherwise indicated, all capitalized terms are defined as set forth in the Stipulation (ECF No. 199-1) and/or the 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 (ECF No. 203, the “Bowen Declaration” or “Bowen Decl.”), and citations to “¶” or “Ex.” are to paragraphs in, and exhibits to, the Bowen Declaration. Unless otherwise stated, all citations and internal quotations are omitted, and all emphasis is added.

II. ARGUMENT

A. Notice Was Widely Disseminated in Accordance with the Court-Ordered Notice Program

In accordance with the Court-ordered Notice Program, Lead Counsel and SCS provided the best notice practicable under the circumstances. As set forth in further detail in SCS's initial declaration (ECF No. 203-8) and supplemental declaration filed with this Motion (ECF No. 205-4, "Bravata Suppl. Decl."), that included sending over 11,390 notices to potential Class Members by either Postcard Notices or emailed link to the Notice and Claim Form; mailing or emailing over 2,464 individuals or entities on SCS's proprietary list of the most common banks, brokerage companies, mutual funds, insurance companies, pension funds, and money managers asking them to transmit the Notice and Claim Form electronically or the Postcard Notice by mail to beneficial purchasers or send their contact information to SCS; publishing the Summary Notice in *Investors Business Daily* and transmitting it on *Globe Newswire*; creating a website dedicated to the settlement where relevant information and documents were posted, including the Notice, Claim Form, Stipulation, and Preliminary Approval Order; and operating a toll-free hotline to field questions from potential Class Members. For the 311 Postcard Notices that were mailed and returned as undeliverable, SCS obtained a forwarding address from the United States Postal Service or conducted skip-tracing to identify an updated address, and mailed the Postcard Notice to that address.

The Notice contained the essential terms of the settlement, including the nature of the case, the amount of the recovery, the plan of allocation and distribution to Class Members, contact information for Lead Counsel to obtain any desired additional materials, and the anticipated request for attorneys' fees, litigation expenses, and Lead Plaintiffs' requests for reasonable costs and expenses pursuant to the PSLRA. ECF Nos. 199-3, 199-5. The Notice also explained to Class Members the process to object to the Settlement, Plan of Allocation, or request for fees and expenses, or opt out of the Settlement, and provided the November 5, 2025, deadline. *Id.*

Lead Plaintiffs and Lead Counsel filed opening papers in support of the Settlement, Plan of Allocation, and Fees and Expenses on October 22, 2025. ECF Nos. 201–203. Those papers were promptly posted on the Settlement Website as well as Lead Counsel’s website. Bravata Supp. Decl. ¶ 10. When the hearing date was changed, SCS and Lead Plaintiffs updated those websites to reflect the change. *Id.* Additionally, SCS, under supervision of Defendants, provided notice of the Settlement to the appropriate state and federal officials in accordance with the Class Action Fairness Act of 2005, 28 U.S.C. § 1715(b). ECF No. 203-8 ¶ 4.

Accordingly, Lead Plaintiffs have provided the best notice practicable under the circumstances and completed the Court-ordered Notice Program. As a result, Class Members have been provided sufficient notice of the terms of the Settlement, the Plan of Allocation, and the request for fees and expenses.

The deadline to submit a Claim Form, object, or opt-out was November 5, 2025. That deadline has come and gone, and as of November 12, 2025, no Class Member has objected to the Settlement, Plan of Allocation, or fee or expense request, and no Class Member has opted out of the Settlement. Further, as of November 12, 2025, SCS has received 4,272 claims representing over \$274,000,000 in claimed losses from potential Class Members. *See Voulgaris v. Array Biopharma Inc.*, No. 17-cv-02789, 2021 WL 6331178 at *9 (D. Colo. Dec. 3, 2021) (noting receipt of 1,314 claims representing over \$47 million in recoverable losses supported approval of the Settlement). Claims processing and review is ongoing, including analysis, quality assurance review, audits, and notification to Claimants of any deficiencies in their Claim. Claimants will be provided an opportunity to cure deficiencies.

B. The Class’s Uniformly Positive Reaction Supports Approval of the Settlement, Plan of Allocation, and Award of Attorneys’ Fees and Reimbursement

In addition to the reasons set forth in the Opening Papers, the Class’s uniformly positive reaction to the Settlement—with not a single Class Member objecting or opting out—counsels strongly in favor of approval of the Settlement and Plan of Allocation, and award of attorneys’ fees

and expenses. *Bilinsky v. Gatos Silver, Inc.*, No. 22-cv-00453, 2024 WL 4494290 at *6 (D. Colo. Oct. 15, 2024) (noting that no objectors and no opt-outs supports approval because “[t]he reaction of class members indicates that the relief is adequate and that class members support the settlement.”); *Or. Laborers Emps. Pension Tr. Fund v. Maxar Techs. Inc.*, No. 19-cv-0124, 2024 WL 98387 at *5 (D. Colo. Jan. 1, 2024) (Martínez, J.) (“giv[ing] great weight to the fact that no class member has objected to any aspect of the settlement, and [claims administrator] has received only three requests for exclusion from the class submitted by retail investors who hold a relatively small number of shares” and noting absence of objections as supportive of award of expenses); *Voulgaris*, 2021 WL 6331178 at *9 (noting that the fact that just one objection was received “suggests that the settlement was widely received as a favorable and positive outcome for the case”); *Peace Officers’ Annuity and Benefit Fund of Ga. v. DaVita Inc.*, No. 17-cv-0304, 2021 WL 2981970 at *4 (D. Colo. July 15, 2021) (Martínez, J.) (noting absence of objections as weighing in favor of requested fee award); *Peace Officers’ Annuity and Benefit Fund of Ga. v. DaVita Inc.*, No. 17-cv-0304, 2021 WL 1387110 at *5 (D. Colo. April 13, 2021) (Martínez, J.) (finding in favor of approval “the significant fact that no class member has objected to any aspect of the settlement” and that there has been only one valid request for exclusion “submitted by an individual retail investor who holds a relatively small number of shares,” particularly given that the majority of the class “consists of sophisticated institutional investors with the resources and motivation to object, if warranted”).

III. CONCLUSION

For the foregoing reasons and those set forth in the Opening Papers, Lead Plaintiffs respectfully request that the Court approve the Settlement, approve the Plan of Allocation, and award the requested fees and expenses. *See* Proposed Orders at ECF Nos. 205-1–3.

Dated: November 12, 2025

Respectfully submitted,

/s/ Molly J. Bowen

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