

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

<p>TIM DOYLE, Individually and On Behalf of All Others Similarly Situated, <i>et al.</i>,</p> <p style="text-align: center;">Plaintiffs,</p> <p style="text-align: center;">v.</p> <p>REATA PHARMACEUTICALS, INC., <i>et al.</i>,</p> <p style="text-align: center;">Defendants.</p>
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Case No. 4:21-cv-00987-ALM
LEAD

CLASS ACTION

Judge Amos L. Mazzant, III

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

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Court-appointed Lead Plaintiff UMC Benefit Board, Inc., US Equity Fund-P Series, a series of the Wespath Funds Trust, US Equity Index Fund-P Series, a series of the Wespath Funds Trust, Wespath Institutional Investments LLC, US Equity Fund-I Series, a series of the Wespath Funds Trust, and US Equity Index Fund-I Series, a series of the Wespath Funds Trust (“Lead Plaintiff”), on behalf of itself and all other Settlement Class Members, and Court-appointed Lead Counsel, Kirby McInerney LLP (“Lead Counsel”), respectfully submit this reply memorandum of law in further support of (i) the Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF No. 80) (the “Final Approval Motion”), and (ii) the Motion for an Award of Attorneys’ Fees and Litigation Expenses (ECF No. 81) (the “Fee and Expense Application,” and together with the Final Approval Motion, the “Motions”).¹

PRELIMINARY STATEMENT

The reaction of the Settlement Class confirms that the proposed \$45,000,000 Settlement achieved in the above-captioned action (the “Action”) represents an excellent result for the Settlement Class, and that the Settlement, the proposed Plan of Allocation, and the requested attorneys’ fees and Litigation Expenses are all fair, reasonable, and adequate.

The Court-ordered deadline for Settlement Class Members to (i) object to the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and Litigation Expenses, or (ii) submit requests for exclusion from the Settlement Class, was March 8, 2024. Following implementation of the Court-approved notice program—which included the mailing of 46,829 Notice Packets to potential Settlement Class Members and nominees²—the reaction of the Settlement Class has been

¹ Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 30, 2023 (the “Stipulation”) (ECF No. 74-2), or in the Motions (ECF Nos. 80, 81) and accompanying Declaration of Daniel Hume in Support of the Motions (ECF Nos. 80-1, 81-1).

² See Supplemental Declaration of Jessie Mahn Regarding: (I) Mailing of Notice and Proof of Claim Form; (II) Call Center Services; (III) the Settlement Website; and (IV) Requests for Exclusion and Objections Received to Date (the “Supp. Mailing Decl.”) ¶ 6, a copy of which is filed concurrently herewith.

overwhelmingly positive. In fact, *not a single member of the Settlement Class has objected* to any aspect of the Settlement, the Plan of Allocation, or Lead Counsel’s request for attorneys’ fees and Litigation Expenses. *See* Supp. Mailing Decl. ¶ 15. Moreover, there have been *no requests for exclusion* from the Settlement Class. *See id.* ¶ 13.

Lead Plaintiff and Lead Counsel respectfully submit that their opening papers demonstrate why approval of the Settlement, Plan of Allocation, and Fee and Expense Application is warranted. *See* ECF Nos. 80-81. As discussed herein, the uniformly positive reaction of the Settlement Class confirms the fairness, reasonableness, and adequacy of the proposed Settlement, Plan of Allocation, and the requested attorneys’ fees and Litigation Expenses, and further demonstrates that Court approval is warranted.

ARGUMENT

I. The Reaction of the Settlement Class Supports Approval of the Settlement, the Plan of Allocation, and the Requested Attorneys’ Fees and Litigation Expenses

A. Implementation of the Court-Approved Notice Program and Reaction of the Settlement Class

Pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for Notice (the “Preliminary Approval Order”) (ECF No. 76), the Claims Administrator, under the supervision of Lead Counsel, mailed 46,829 copies of the Notice Packet to potential Settlement Class Members and their nominees. *See* Supp. Mailing Decl. ¶ 6. The Claims Administrator also caused the Summary Notice to be published in *Investor’s Business Daily* and transmitted over the *PR Newswire*. *See* ECF No. 80-2 ¶ 12. In addition, copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and CAC were posted on the website specifically created for this Action, www.ReataSecuritiesLitigation.com (the “Settlement Website”). *See* ECF No. 80-1 ¶ 56; ECF No. 80-2 ¶ 17; Supp. Mailing Decl. ¶ 10.

The Notice informed Settlement Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 33 1/3% of the Settlement Fund, for reimbursement of Plaintiffs' Counsel's Litigation Expenses in an amount not to exceed \$500,000, and for a payment of \$10,000 to Lead Plaintiff for its costs and expenses related to its representation of the Settlement Class. *See* ECF No. 80-2, Ex. A ¶ 5. The Notice also apprised Settlement Class Members of (i) their right to object to the proposed Settlement, the Plan of Allocation, and/or the request for fees and expenses, (ii) their right to exclude themselves from the Settlement Class, and (iii) the March 8, 2024 deadline for doing so. *See id.* ¶¶ 74-76, 80-82; Supp. Mailing Decl. ¶¶ 12, 14.

On February 23, 2024, fourteen (14) days prior to the objection deadline, Lead Plaintiff and Lead Counsel filed their opening papers in support of the Motions. The Motions were supported by the declarations of Lead Plaintiff, Plaintiffs' Counsel, the mediator, Jed Melnick, Esq. of JAMS, the Claims Administrator, and Professor Brian Fitzpatrick. These papers are available on the public docket (*see* ECF Nos. 80-81) and on the Settlement Website. *See* Supp. Mailing Decl. ¶ 10. Notably, the Fee and Expense Application requests attorneys' fees of 30% of the Settlement Fund and reimbursement of \$204,323.08 in Litigation Expenses—amounts far less than the maximum figures stated in the Notice. *See* ECF No. 81 at 1.

Following implementation of the extensive notice program and the filing of the Motions, not a single Settlement Class Member has objected to any aspect of the Settlement, the Plan of Allocation, or the request for attorneys' fees and Litigation Expenses. *See* Supp. Mailing Decl. ¶ 15. Moreover, there have been no requests for exclusion from the Settlement Class. *See id.* ¶ 13. As discussed below, this exceptionally positive reaction from the Settlement Class confirms the

fairness, adequacy, and reasonableness of the Settlement, the Plan of Allocation, and the requested attorneys' fees and Litigation Expenses.

B. The Settlement Class's Uniformly Positive Reaction Supports Approval of the Settlement and Plan of Allocation

The reaction of the settlement class is a significant factor to be weighed in consideration of a settlement's adequacy. *See Reed v. Gen. Motors Corp.*, 703 F.2d 170, 174-75 (5th Cir. 1983).

Here, *no objections* have been filed by any member of the Settlement Class. *See* Supp. Mailing Decl. ¶ 15. This strongly supports a finding that the Settlement is fair, reasonable, and adequate. *See In re Pool Prods. Distrib. Mkt. Antitrust Litig.*, MDL No. 2328, 2016 WL 235781, at *10 (E.D. La. Jan. 20, 2016) (“[T]he lack of objectors . . . suggest[s] class-wide support for the proposed settlement.”); *Melby v. Am.’s MHT, Inc.*, No. 17 Civ. 155, 2018 WL 10399004, at *11 (N.D. Tex. June 22, 2018) (“[O]ne indication of the fairness of a settlement is the lack of or small number of objections.”) (quoting *In re Oil Spill by Oil Rig Deepwater Horizon in Gulf of Mex., on Apr. 20, 2010*, 910 F. Supp. 2d 891, 938 (E.D. La. 2012), *aff’d sub nom. In re Deepwater Horizon*, 739 F.3d 790 (5th Cir. 2014)); *Erica P. John Fund, Inc. v. Halliburton Co.*, No. 02 Civ. 1152, 2018 WL 1942227, at *5 (N.D. Tex. Apr. 25, 2018) (“Receipt of few or no objections can be viewed as indicative of the adequacy of the settlement.”) (quoting *In re Enron Corp. Secs., Derivative & “ERISA” Litig.*, 228 F.R.D. 541, 567 (S.D. Tex. 2005)); *Turner v. Murphy Oil USA, Inc.*, 472 F. Supp. 2d 830, 853 (E.D. La. 2007) (“The absence or small number of objections may provide a helpful indication that the settlement is fair, reasonable, and adequate.”).

Moreover, not a single Settlement Class Member has requested exclusion from the Settlement Class. *See* Supp. Mailing Decl. ¶ 13. The absence of any requests for exclusion further reflects the Settlement Class's approval of the Settlement and provides additional evidence of its adequacy. *See, e.g., Billitteri v. Secs. Am., Inc.*, No. 09 Civ. 01568, 2011 WL 3586217, at *14 (N.D.

Tex. Aug. 4, 2011) (“The extremely small number of opt-outs suggests a favorable opinion by the absent class members”) (quoting *Vaughn v. Am. Honda Motor Co.*, 627 F. Supp. 2d 738, 748 (E.D. Tex. 2007)); *In re Pool Prods. Distrib. Mkt. Antitrust Litig.*, 2016 WL 235781, at *10 (the “low number of opt-outs suggest class-wide support for the proposed settlement”).

Of note, Lead Plaintiff, and many other Settlement Class Members, are sophisticated institutional investors with the resources and know-how to evaluate the Settlement and object to it and/or opt-out if appropriate. The absence of any objections or requests for exclusion from these sophisticated Settlement Class Members, as well as Lead Plaintiff’s affirmative approval and endorsement of the Settlement (*see* ECF No. 80-3 ¶¶ 6-7), provides further evidence of the Settlement’s fairness, adequacy, and reasonableness. *See, e.g., In re AT&T Corp. Secs. Litig.*, No. 00 Civ. 5364, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (the reaction of the class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”); *In re Citigroup Inc. Bond Litig.*, 296 F.R.D. 147, 156 (S.D.N.Y. 2013) (approving settlement where “not one of the objections or requests for exclusion was submitted by an institutional investor”).

As for the Plan of Allocation, there similarly have been no objections raised by any member of the Settlement Class. *See* Supp. Mailing Decl. ¶ 15. The absence of any objections to the Plan of Allocation strongly supports its approval as fair, reasonable, and adequate. *See Marcus v. J.C. Penney Co.*, No. 13 Civ. 736, 2017 WL 6590976, at *5 (E.D. Tex. Dec. 18, 2017), *report and recommendation adopted*, 2018 WL 307024 (E.D. Tex. Jan. 4, 2018) (finding approval of plan of allocation warranted where there were no objections); *Schwartz v. TXU Corp.*, No. 02 Civ. 2243, 2005 WL 3148350, at *24 (N.D. Tex. Nov. 8, 2005) (finding plan of allocation fair, reasonable, and adequate where, “[m]ost importantly, there has only been one objection to the Plan of

Allocation”); *In re Veeco Instruments Inc. Secs. Litig.*, No. 05 MD 01695, 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7, 2007) (“[N]ot one class member has objected to the Plan of Allocation which was fully explained in the Notice This favorable reaction of the Class supports approval of the Plan of Allocation.”).

C. The Settlement Class’s Uniformly Positive Reaction Supports Approval of the Fee and Expense Requests

Lead Counsel’s Fee and Expense Application requests attorneys’ fees of 30% of the Settlement Fund and reimbursement of \$204,323.08 in Litigation Expenses (*see* ECF No. 81 at 1)—amounts that are substantially less than the maximum figures stated in the Notice. *See* ECF No. 80-2, Ex. A ¶ 5; Point I.A, *supra*.³ As stated in the Notice, the Fee and Expense Application also requests a \$10,000 award for Lead Plaintiff’s costs and expenses directly related to its representation of the Settlement Class. *See* ECF No. 81 at 1; ECF No. 80-2, Ex. A ¶ 5.

No objections to these fee and expense requests have been filed by any member of the Settlement Class. *See* Supp. Mailing Decl. ¶ 15. This strongly supports a determination that the requested fees and expenses are fair and reasonable. *See, e.g., Halliburton*, 2018 WL 1942227, at *12 (a “lack of objections” is “relevant in considering the reasonableness and fairness of the [fee] award”); *Bethea v. Sprint Commc’ns Co.*, No. 12 Civ. 322, 2013 WL 228094, at *5 (S.D. Miss. Jan. 18, 2013) (“The absence of objection by class members to Settlement Class Counsel’s fee-and-expense request further supports finding it reasonable.”); *In re Veeco Instruments Inc. Secs. Litig.*, 2007 WL 4115808, at *10 (the reaction of class members to a fee and expense request “is entitled to great weight by the Court” and the absence of any objection “suggests that the fee request is fair and reasonable”); *In re Waste Mgmt., Inc. Secs. Litig.*, No. 99 H. 2183, 2002 WL

³ As discussed at Point I.A, *supra*, the Notice specified that Lead Counsel would apply for an award of attorneys’ fees in an amount not to exceed 33 1/3% of the Settlement Fund, and for reimbursement of Plaintiffs’ Counsel’s Litigation Expenses in an amount not to exceed \$500,000. *See* ECF No. 80-2, Ex. A ¶ 5.

35644013, at *29 (S.D. Tex. May 10, 2002), *amended* 2003 WL 27380802 (S.D. Tex. July 31, 2003) (the absence of objections “confirms that the fee is fair and reasonable”); *Cook v. Howard Indus., Inc.*, No. 11 Civ. 41, 2013 WL 943664, at *4 (S.D. Miss. Mar. 11, 2013) (“The absence of any objection . . . to Class Counsel being awarded [its requested] fee further supports the award.”); *see also Fogarazzo v. Lehman Bros., Inc.*, No. 03 Civ. 5194, 2011 WL 671745, at *2 (S.D.N.Y. Feb. 23, 2011) (granting PSLRA awards to lead plaintiffs where “[n]o objections to these awards was received from any members of the Class.”).

Moreover, as noted above, the Settlement Class includes many institutional investors—entities with the “means, the motive, and the sophistication to raise objections if they thought the [requested fee] was excessive.” *In re Bisys Secs. Litig.*, No. 04 Civ. 3840, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007). The absence of any objections from these sophisticated Settlement Class Members, as well as Lead Plaintiff’s affirmative approval of the requested fees and expenses (*see* ECF No. 80-3 ¶¶ 8-12), is particularly indicative of the reasonableness of those requests. *See In re Rite Aid Corp. Secs. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (fact that “‘sophisticated’ institutional investors” with “considerable financial incentive[s] to object had they believed the requested fees were excessive” did not do so, supported approval of the fee request); *In re Enron Corp. Secs., Derivative & “ERISA” Litig.*, 586 F. Supp. 2d 732, 804 (S.D. Tex. 2008) (the “general acceptance of the requested fee amount by all the pension funds and all but one institutional investor strongly supports the reasonableness” of the requested fees).

CONCLUSION

Based on the foregoing, and for the additional reasons set forth in the opening papers, Lead Plaintiff and Lead Counsel respectfully request that the Court: (i) approve the Settlement and Plan of Allocation as fair, reasonable, adequate, and in the best interests of the Settlement Class; (ii) award attorneys’ fees in the amount of 30% of the Settlement Fund (plus interest incurred at the

same rate as the Settlement Fund); (iii) approve payment of Plaintiffs' Counsel's Litigation Expenses in the amount of \$204,323.08 (plus interest incurred at the same rate as the Settlement Fund); and (iv) approve payment of the proposed award of \$10,000 to Lead Plaintiff.⁴

Dated: March 22, 2024

Respectfully Submitted,

STECKLER WAYNE & LOVE PLLC

/s/ Bruce W. Steckler

Bruce W. Steckler
State Bar No. 00785039
Austin P. Smith
State Bar No. 24102506
12720 Hillcrest Road, Suite 1045
Dallas, TX 75230
Telephone: 972-387-4040
Facsimile: 972-387-4041
Email: bruce@swclaw.com
austin@swclaw.com

*Local Counsel for Lead Plaintiff and the
Proposed Settlement Class*

KIRBY McINERNEY LLP

Daniel Hume (admitted *pro hac vice*)
Meghan J. Summers (admitted *pro hac vice*)
Ira M. Press (admitted *pro hac vice*)
250 Park Avenue, Suite 820
New York, NY 10177
Telephone: 212-371-6600
Facsimile: 212-751-2540
Email: dhume@kmlp.com
msummers@kmlp.com
ipress@kmlp.com

⁴ In addition to the Supplemental Mailing Declaration, Lead Counsel also submits, concurrently herewith: (i) a [Proposed] Order Approving Plan of Allocation; (ii) a [Proposed] Order Awarding Attorneys' Fees and Reimbursement of Litigation Expenses; and (iii) a revised Judgment Approving Class Action Settlement, which was previously filed with the Court on November 3, 2023 (*see* ECF No. 74-2, Ex. B), and which has now been updated to (a) include the dates on which the Stipulation, Notice, and Summary Notice were filed with the Court, the date on which the Preliminary Approval Order was entered by the Court, and the date on which the Settlement Hearing is scheduled to be held, and (b) remove references to the number of requests for exclusion from the Settlement Class given that no such requests for exclusion have been received.

*Lead Counsel for Lead Plaintiff and the
Proposed Settlement Class*

GLANCY PRONGAY & MURRAY LLP

Charles H. Linehan

Pavithra Rajesh

1925 Century Park East, Suite 2100

Los Angeles, CA 90067

Telephone: (310) 201-9150

Facsimile: (310) 201-9160

*Additional Counsel for the Proposed
Settlement Class*

CERTIFICATE OF SERVICE

I hereby certify that on March 22, 2024, all counsel of record who are deemed to have consented to electronic service are being served with a copy of this document via the Court's CM/ECF Filing System.

/s/ Bruce Steckler

Bruce Steckler

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

TIM DOYLE, Individually and on Behalf of All
Others Similarly Situated, *et al.*,

Plaintiffs,

v.

REATA PHARMACEUTICALS, INC., *et al.*

Defendants.

Case No. 4:21-cv-00987-ALM
LEAD

CLASS ACTION

Judge Amos L. Mazzant, III

**SUPPLEMENTAL DECLARATION OF JESSIE MAHN REGARDING: (I) MAILING
OF NOTICE AND PROOF OF CLAIM FORM; (II) CALL CENTER SERVICES; (III)
THE SETTLEMENT WEBSITE; AND (IV) REQUESTS FOR EXCLUSION AND
OBJECTIONS RECEIVED TO DATE**

I, Jessie Mahn, declare and state, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). Pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for Notice dated November 27, 2023 (ECF No. 76, the “Preliminary Approval Order”), Epiq was retained to act as the Claims Administrator for the Settlement in the above-captioned action (the “Action”).¹

2. The following statements are based on my personal knowledge and information provided by Epiq employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

3. I submit this Declaration as a supplement to my previously filed Declaration of Jessie Mahn Regarding: (I) Mailing of Notice and Proof of Claim Form; (II) Publication of Summary Notice; (III) Call Center Services; (IV) The Settlement Website; and (V) Requests for Exclusion and Objections Received to Date, dated February 22, 2024 (ECF. Nos. 80-2 & 81-2, the “Initial Mailing Declaration”).

I. MAILING OF THE NOTICE AND CLAIM FORM

4. At the time of the Initial Mailing Declaration, Epiq had mailed a total of 30,582 Notices and Proof of Claim Forms (collectively, “Notice Packets”) to potential Settlement Class Members and nominees by first-class mail.

5. Following the Initial Mailing Declaration through March 20, 2024, Epiq mailed an additional 16,247 Notice Packets to potential Settlement Class Members and nominees. This

¹ Unless otherwise defined, all capitalized terms herein shall have the meaning ascribed to them in the Stipulation and Agreement of Settlement, dated October 30, 2023 (ECF No. 74-2, the “Stipulation”).

includes 14,247 Notice Packets mailed directly to potential Settlement Class Members and 2,000 Notice Packets requested by and sent to nominees for forwarding to their customers.

6. As of March 20, 2024, a total of 46,829 Notice Packets have been mailed to potential Settlement Class Members and nominees by first-class mail.

7. As of March 20, 2024, Epiq has re-mailed 56 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) and for whom updated addresses were provided to Epiq by the USPS. As of March 20, 2024, a total of 323 Notice Packets remain undeliverable.

II. CALL CENTER SERVICES

8. Epiq continues to maintain the toll-free telephone number for the Settlement, (877) 664-7398, which became operational on December 22, 2023.

9. As of March 20, 2024, Epiq has received a total of 76 calls to the toll-free number dedicated to the Settlement, including 44 calls that were handled by a live operator. Epiq has promptly responded to each telephone inquiry and will continue to address potential Settlement Class Members’ inquiries.

III. THE SETTLEMENT WEBSITE

10. Epiq continues to maintain the Settlement Website (www.ReataSecuritiesLitigation.com), which became operational on December 22, 2023, and is accessible 24 hours-a-day, 7 days-a-week. Among other things, the Settlement Website includes information regarding the proposed Settlement, including the exclusion, objection, and claim-filing deadlines and the date and time of the Court’s Settlement Hearing as well as instructions on how to attend the Settlement Hearing. The Settlement Website also includes a link to an online claim filing module through which Settlement Class Members can submit their claims. In addition,

copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, Lead Plaintiff's opening papers in support of its Motion for Final Approval of Class Action Settlement and Plan of Allocation, and Lead Counsel's opening papers in support of its Motion for an Award of Attorneys' Fees and Litigation Expenses, as well as other documents related to the Action, are posted on the Settlement Website and are available for download. Epiq will continue operating, maintaining, and, as appropriate, updating the Settlement Website until the conclusion of this administration.

11. As of March 20, 2024, there have been 2,582 unique visitors to the Settlement Website and 7,241 pageviews.

IV. REQUESTS FOR EXCLUSION AND OBJECTIONS

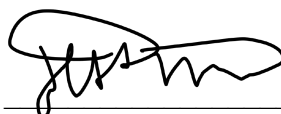
12. The Notice, Summary Notice, and Settlement Website inform Settlement Class Members that requests for exclusion from the Settlement Class were to be received by March 8, 2024. The Notice also states that Settlement Class Members who wished to request exclusion were to mail their requests to Doyle v. Reata Pharmaceuticals, Inc., EXCLUSIONS. c/o Epiq. P.O. Box 5566, Portland, OR 97228-5566. The Notice also sets forth the information that needed to be included in each request for exclusion. Epiq monitors all mail delivered to this P.O. Box.

13. As of March 20, 2024, Epiq has received no requests for exclusion. Epiq has monitored and will continue to monitor all mail delivered to this address.

14. The Notice, Summary Notice, and Settlement Website also inform Settlement Class Members that: they could object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses; the objections had to be in writing; and the objections were to be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they were received on or before March 8, 2024.

15. Through March 20, 2024, Epiq has not been informed of any objections to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, which includes a reimbursement award to Lead Plaintiff.

I declare under penalty of perjury that the foregoing is true and correct. Executed on March 21, 2024, in Seattle, WA.

A handwritten signature in black ink, appearing to read 'Jessie Mahn', written over a horizontal line.

Jessie Mahn

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

TIM DOYLE, Individually and On Behalf of
All Others Similarly Situated, *et al.*,

Plaintiffs,

v.

REATA PHARMACEUTICALS, INC., *et al.*,

Defendants.

Case No. 4:21-cv-00987-ALM
LEAD

CLASS ACTION

Judge Amos L. Mazzant, III

[PROPOSED] ORDER APPROVING PLAN OF ALLOCATION

This matter came before the Court for a hearing on March 29, 2024 (the “Settlement Hearing”) on the motion of UMC Benefit Board, Inc., US Equity Fund-P Series, a series of the Wespath Funds Trust, US Equity Index Fund-P Series, a series of the Wespath Funds Trust, Wespath Institutional Investments LLC, US Equity Fund-I Series, a series of the Wespath Funds Trust, and US Equity Index Fund-I Series, a series of the Wespath Funds Trust (“Lead Plaintiff”) for approval of the proposed plan for allocating the Net Settlement Fund (“Plan of Allocation”) created by the Settlement achieved in the above-captioned class action (the “Action”). The Court having considered all matters submitted to it at the Settlement Hearing and all papers filed and proceedings had herein; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the Settlement Hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and

Agreement of Settlement dated October 30, 2023 (ECF No. 74-2) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the Plan of Allocation, and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Plaintiff’s motion for approval of the Plan of Allocation was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for approval of the Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, due process, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. At least 46,829 copies of the Notice, which included the Plan of Allocation, were mailed to potential Settlement Class Members and nominees, and no objections to the Plan of Allocation have been received.

5. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiff.

7. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

TIM DOYLE, Individually and On Behalf of
All Others Similarly Situated, *et al.*,

Plaintiffs,

v.

REATA PHARMACEUTICALS, INC., *et al.*,

Defendants.

Case No. 4:21-cv-00987-ALM
LEAD

CLASS ACTION

Judge Amos L. Mazzant, III

**[PROPOSED] ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

This matter came before the Court for a hearing on March 29, 2024 (the “Settlement Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses filed in the above-captioned action (the “Action”). The Court having considered all matters submitted to it at the Settlement Hearing and all papers filed and proceedings had herein; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the Settlement Hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the requested award of attorneys’ fees and Litigation Expenses,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated October 30, 2023 (ECF No. 74-2) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction to enter this Order awarding attorneys' fees and Litigation Expenses, and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, due process, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys' fees in the amount of _____% of the Settlement Fund (including interest earned thereon at the same rate as the Settlement Fund) and \$_____ in reimbursement of Plaintiffs' Counsel's out-of-pocket Litigation Expenses (including interest earned thereon at the same rate as the Settlement Fund), which sums the Court finds to be fair and reasonable.

5. In making this award of attorneys' fees and Litigation Expenses to be paid from the Settlement Fund, the Court has considered and found that:

- a. The Settlement has created a fund of \$45,000,000 in cash that has been funded into an escrow account pursuant to the terms of the Stipulation, and numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;
- b. At least 46,829 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees

in an amount not to exceed 33 1/3% of the Settlement Fund and for reimbursement of Litigation Expenses in an amount not to exceed \$500,000, and there were no objections to the requested attorneys' fees and Litigation Expenses;

- c. Plaintiffs' Counsel undertook their representation of Lead Plaintiff and the Settlement Class on a fully contingent basis, and received no compensation during the Action, and any fee and expense award has been contingent upon the result achieved in the Action;
- d. The fee sought is based on a retainer agreement entered into between Lead Plaintiff, a sophisticated institutional investor that actively supervised the prosecution and resolution of the Action, and Lead Counsel, at the outset of the litigation, and the requested fee has been reviewed and approved as reasonable by Lead Plaintiff;
- e. Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy, and are highly experienced in the field of securities class action litigation;
- f. The Action raised a number of complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;
- g. Had Plaintiffs' Counsel failed to achieve the Settlement, there would remain a significant risk that Lead Plaintiff and other Settlement Class Members may have recovered less than the Settlement Amount or nothing at all from Defendants;
- h. Plaintiffs' Counsel devoted over 7,464.2 hours, with a lodestar value of approximately \$6,018,937.50, to achieve the Settlement; and

- i. The amount of attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.
6. Lead Plaintiff is hereby awarded \$ _____ from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.
7. Any appeal or challenge affecting this Court's award of attorneys' fees and Litigation Expenses shall in no way disturb or affect the finality of the Judgment.
8. Exclusive jurisdiction is hereby retained over the Parties and Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.
9. In the event that the Settlement is terminated, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.
10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

TIM DOYLE, Individually and On Behalf of
All Others Similarly Situated, *et al.*,

Plaintiff,

v.

REATA PHARMACEUTICALS, INC., *et al.*,

Defendants

Case No. 4:21-cv-00987-ALM
LEAD

CLASS ACTION

JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a consolidated class action is pending in this Court entitled *Doyle et al. v. Reata Pharmaceuticals, Inc. et al.*, No. 4:21-cv-00987 (the “Action”);

WHEREAS, (a) lead plaintiff UMC Benefit Board, Inc., US Equity Fund-P Series, a series of the Wespath Funds Trust, US Equity Index Fund-P Series, a series of the Wespath Funds Trust, Wespath Institutional Investments LLC, US Equity Fund-I Series, a series of the Wespath Funds Trust, and US Equity Index Fund-I Series, a series of the Wespath Funds Trust (“Wespath” or “Lead Plaintiff”), on behalf of itself and the Settlement Class (defined below), (b) defendant Reata Pharmaceuticals, Inc. (“Reata” or the “Company”), (c) defendants J. Warren Huff, Colin J. Meyer, Manmeet S. Soni, James E. Bass, William D. McClellan, Jr., R. Kent McGaughy, Jack B. Nielsen, and William E. Rose (the “Individual Defendants,” and together with Reata, the “Reata Defendants”), and (d) defendants Barclays Capital Inc., Cantor Fitzgerald & Co., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Jefferies LLC, Ladenburg Thalmann & Co., Inc., Robert W. Baird & Co. Incorporated, Stifel, Nicolaus & Company, Incorporated, and SVB Securities LLC, f/k/a SVB Leerink LLC, n/k/a Leerink Partners (the “Underwriter Defendants,” and together

with the Reata Defendants, the “Defendants”), have entered into a Stipulation and Agreement of Settlement dated October 30, 2023 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated November 27, 2023 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on March 29, 2024 (the “Settlement Hearing”) to consider, among other things, whether: (a) the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) a judgment should be entered dismissing the Action with prejudice as against Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on November 3, 2023; and (b) the Notice and the Summary Notice, both of which were filed with the Court on February 23, 2024.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and entities who, during the period between November 14, 2016, and December 8, 2021, inclusive (the “Settlement Class Period”), purchased or otherwise acquired Reata common stock, including all persons or entities who purchased or otherwise acquired Reata common stock pursuant and/or traceable to Reata’s 2019 Offering and/or 2020 Offering (the “Offerings Subclass”). Excluded from the Settlement Class are: (i) Defendants; (ii) any person who served as a partner, control person, executive officer, and/or director of Reata during the Settlement Class Period, and members of their Immediate Family; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Reata; (iv) any entity in which Defendants have or had a controlling interest during the Settlement Class Period; (v) any trust of which any Individual Defendant is the settlor or that is for the benefit of any Individual Defendant and/or member(s) of their Immediate Family; and (vi) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (v) hereof; *provided, however*, that any “Investment Vehicle” shall not be

excluded from the Settlement Class. Investment Vehicle means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his, or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order, appointing Lead Plaintiff as Class Representative for the Settlement Class and appointing Lead Counsel and Liaison Counsel as Class Counsel for the Settlement Class. Lead Plaintiff and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action, (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder), (iii) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, (iv) Settlement Class Members’ right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses, (v) Settlement Class Members’ right to exclude

themselves from the Settlement Class, and (vi) Settlement Class Members' right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Settlement Class. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all the claims asserted against Defendants in the Action by Lead Plaintiff and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiff, and all other Settlement Class Members (regardless of whether any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

9. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly

incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Plaintiffs' Claims against Defendants' Releasees, and shall forever be enjoined from prosecuting any and all of the Released Plaintiffs' Claims against any of the Defendants' Releasees. This Release shall not apply to any of the Excluded Claims (as that term is defined in paragraph 1(u) of the Stipulation).

(b) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Defendants and each of the other Defendants' Releasees, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Defendants' Claims against Lead Plaintiff and the other Plaintiffs' Releasees, and shall forever be enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions** – Neither this Judgment, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and/or Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Defendants' Releasees, with respect to the truth of any fact alleged by Lead Plaintiff, or the validity of any claim that was or could have been asserted, or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees, or in any way referred to for any other reason as against any of the Defendants' Releasees, in any civil, criminal, arbitral, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Plaintiffs' Releasees, that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the CAC would not have

exceeded the Settlement Amount, or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal, arbitral, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial;

provided, however, that the Parties, the Releasees, and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

14. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiff and Defendants are hereby authorized to agree to and adopt such

amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiff and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiff, the other Settlement Class Members, and Defendants and the Parties shall revert to their respective positions in the Action as of July 27, 2023, as provided in the Stipulation.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.