

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE BUMBLE, INC.
SECURITIES LITIGATION

Civil Action No. 22-cv-624 (DLC)

CLASS ACTION

**NOTICE OF LEAD PLAINTIFF'S MOTION FOR
APPROVAL OF DISTRIBUTION PLAN**

TO: All Counsel of Record

PLEASE TAKE NOTICE that in accordance with Federal Rule of Civil Procedure 23(e) and this Court's Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 90) and Judgment Approving Class Action Settlement (ECF No. 91), Lead Plaintiff Louisiana Sheriffs' Pension & Relief Fund ("Lead Plaintiff"), on behalf of itself and the Settlement Class, will and does hereby move this Court for entry of the accompanying [Proposed] Order Approving Distribution Plan ("Class Distribution Order"). In further support of this motion, Lead Plaintiff submits (i) the Declaration of Luiggy Segura in Support of Lead Plaintiff's Motion for Approval of Distribution Plan ("Segura Declaration") submitted on behalf of the Court-approved Claims Administrator, JND Legal Administration ("JND"); (ii) the Memorandum of Law in Support of Lead Plaintiff's Motion for Approval of Distribution Plan; and (iii) all other papers and proceedings herein.

Among other things, the Class Distribution Order would: (i) approve the administrative determinations of JND accepting and rejecting Claims submitted in connection with the Settlement reached in the above-captioned Action; (ii) direct the distribution of the Net Settlement Fund to Claimants whose Claims are accepted by JND as valid and approved by the Court ("Authorized Claimants"), while maintaining a Reserve for any tax liability or claims administration-related contingencies that may arise; (iii) direct that distribution checks state that

the check must be cashed within 90 days after the issue date; (iv) direct that Authorized Claimants will forfeit all recovery from the Settlement if they fail to cash their distribution checks in a timely manner; (v) approve the recommended plan for any funds remaining after the distribution; (vi) approve JND's fees and expenses incurred and estimated to be incurred in the administration of the Settlement; (vii) release claims related to the administration process; and (viii) authorize the destruction of Claim Forms and supporting documents at an appropriate time.

There are no disputed Claims by any Settlement Class Member requiring Court review. Pursuant to the terms of the Stipulation, Defendants have no interest in the relief sought by the motion. Further, Defendants' Counsel was given an opportunity to review the motion and informed us that Defendants take no position. Accordingly, Lead Counsel respectfully submits that the motion is ripe for consideration by the Court and may be decided on the papers.

Dated: June 10, 2025

Respectfully submitted,

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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE BUMBLE, INC.
SECURITIES LITIGATION

Civil Action No. 22-cv-624 (DLC)

CLASS ACTION

**MEMORANDUM OF LAW IN SUPPORT OF LEAD PLAINTIFF'S
MOTION FOR APPROVAL OF DISTRIBUTION PLAN**

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Dated: June 10, 2025

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Lead Plaintiff Louisiana Sheriffs' Pension & Relief Fund ("Lead Plaintiff") respectfully moves for entry of the proposed Order Approving Distribution Plan ("Class Distribution Order") for the proceeds of the Settlement in the above-captioned securities class action ("Action"). The Distribution Plan is included in the accompanying Declaration of Luigy Segura ("Segura Declaration" or "Segura Decl."), submitted on behalf of the Court-approved Claims Administrator, JND Legal Administration ("JND").¹

Lead Plaintiff agreed to settle the Action in exchange for a cash payment of \$18,000,000.00 for the benefit of the Settlement Class, which has been deposited into the Escrow Account and is earning interest for the benefit of the Settlement Class. The Settlement was approved by the Court on August 8, 2023, following a rigorous notice program and without objection to any aspect of the Settlement by any Settlement Class Members. Following the Court's approval, Lead Plaintiff and Lead Counsel have overseen the Court-authorized claims administration process, in which JND carefully reviewed the Claims received and provided any Claimants with deficiencies in their Claims a chance to cure those defects. The number of damaged shares of Bumble Class A common stock included in valid Claims equaled approximately 54% of the number estimated by Lead Plaintiff's damages expert, which is consistent with meaningful participation by a majority of the Settlement Class. The Claims Administrator has now completed processing the Claims received for the Settlement and, through this motion, Lead Plaintiff respectfully requests the Court's approval to distribute the Net Settlement Fund to Settlement Class Members with valid and approved Claims.

¹ Unless otherwise indicated in this memorandum, all terms with initial capitalization shall have the meanings ascribed to them in the Segura Declaration or the Stipulation and Agreement of Settlement dated as of March 27, 2023 (ECF No. 68-1) ("Stipulation"). The Settlement is contained in the Stipulation.

If entered by the Court, the proposed Class Distribution Order will permit JND to make the Initial Distribution of the Net Settlement Fund to Authorized Claimants. Among other things, the Class Distribution Order will: (i) approve JND’s administrative determinations accepting and rejecting Claims submitted in connection with the Settlement; (ii) direct the Initial Distribution of the Net Settlement Fund to Claimants whose Claims are accepted by JND as valid and approved by the Court (“Authorized Claimants”), while maintaining a reserve for any tax liability and claims administration-related contingencies that may arise; and (iii) approve JND’s fees and expenses incurred and estimated to be incurred in the administration of the Settlement and the Initial Distribution. Granting that relief is appropriate and proper, and the Class Distribution Order will ensure that Settlement Class Members receive the settlement proceeds to which they are entitled.

As noted below, there are no disputed Claims by any Settlement Class Members requiring Court review. Further, pursuant to the Stipulation, Defendants agreed that they have no role in or responsibility for the administration of the Settlement Fund or processing of Claims, including determinations as to the validity of Claims or the distribution of the Net Settlement Fund. *See* Stipulation ¶¶ 18, 22, 24; *see also* Notice ¶ 34, App. A ¶ 1. As such, Lead Plaintiff respectfully submits that the motion is ripe for determination, subject to the Court’s preference on whether to hold a hearing.

I. BACKGROUND

On August 8, 2023, the Court entered the Judgment Approving Class Action Settlement (ECF No. 91) approving the \$18 million all-cash Settlement of this Action and entered an Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 90). The Settlement’s “Effective Date” under paragraph 32 of the Stipulation has now occurred, and accordingly the Net Settlement Fund may now be distributed to Authorized Claimants. In accordance with paragraph 27 of the

Stipulation, Lead Plaintiff respectfully requests that the Court enter the Class Distribution Order and approve the Distribution Plan.

In accordance with the Court's Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 75) ("Preliminary Approval Order"), JND mailed 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," and together with the Notice, the "Notice Packet") to potential Settlement Class Members and nominees. Segura Decl. ¶ 2. JND disseminated 102,312 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶ 4. The Notice informed Settlement Class Members that if they wished to be eligible to participate in the distribution of the Net Settlement Fund, they were required to submit a properly executed Claim Form postmarked no later than September 11, 2023. *Id.* ¶ 7.

II. CLAIMS ADMINISTRATION

As set forth in the Segura Declaration, through June 2, 2025, JND received and processed 29,207 Claims. Segura Decl. ¶ 7. All Claims received through June 2, 2025, have been fully processed in accordance with the Stipulation and the Court-approved Plan of Allocation included in the Notice, and JND has worked with Claimants to help them perfect their Claims. *See id.* ¶¶ 10-17, 19-32. Many Claims were initially deficient or ineligible for one or more reasons, including being incomplete, not signed, not properly documented, or otherwise deficient, which required substantial follow-up work by JND. *Id.* ¶¶ 19, 22.

If JND determined a Claim to be defective or ineligible, JND sent a letter (if the Claimant or filer filed a paper Claim) or an email (if the Claimant or filer filed an electronic Claim) to the Claimant or filer, as applicable, describing the defect(s) or condition(s) of ineligibility in the Claim and the steps necessary to cure any curable defect(s) in the Claim ("Deficiency Notices"). *Id.*

¶¶ 20, 22. The Deficiency Notices advised the Claimant or filer that the appropriate information or documentary evidence to complete the Claim had to be sent within twenty (20) days from the date of the Deficiency Notice or JND would recommend the Claim for rejection to the extent the deficiency or condition of ineligibility was not cured. *Id.* ¶¶ 20, 23. Examples of the Deficiency Notices are attached as Exhibits A, B, and C to the Segura Declaration.

Of the 29,207 Claims that are the subject of this motion, JND has determined that 327 Claims are acceptable in whole or in part, and that 28,880 Claims should be rejected because they are ineligible for payment from the Net Settlement Fund. *Id.* ¶ 39-42. The Rejected Claims were invalid for various reasons, including, for example, that the Claim did not result in a Recognized Claim, the Claim was made by or on behalf of a person or entity who was not a Settlement Class Member, the Claim was deficient and never cured, or the Claim was a duplicate or withdrawn. Segura Decl. ¶ 42. The vast majority of the Rejected Claims—95.7% or 27,636 Claims—were rejected because they were made by persons or entities that did not qualify as Class Members under the Settlement Class Definition approved by the Court, including because the Claimant did not establish that they bought shares directly in, or traceable to, the SPO, as required. Thus, these claimants were not eligible to participate in the Net Settlement Fund.²

The Claims recommended for acceptance include over 10.2 million damaged shares of Bumble Class A common stock, *see id.* ¶ 40-41, which when compared to the total number of damaged shares as estimated by Lead Plaintiff's damages expert, 19,052,970, demonstrates that the notice and claims processing procedures here were successful. Lead Plaintiff respectfully

² Given the relative ease with which electronic claims are now filed through the use of modern technology, one noticeable recent trend is that many potential claimants will submit a claim without carefully checking whether they qualify as a class member just to err on the side of caution. This trend likely contributed to the large number of rejected Claims. Here, 26,292 or 90% of the Presented Claims were submitted electronically. *See Segura Decl.* ¶ 13.

requests that the Court approve JND's administrative determinations accepting and rejecting Claims as set forth in the Segura Declaration.

A. No Disputed Claims

JND carefully reviewed Claimants' and filers' responses to the Deficiency Notices and worked with them to resolve deficiencies where possible. *Id.* ¶¶ 21, 26-27. Consistent with paragraph 25(e) of the Stipulation, the Deficiency Notices specifically advised the Claimant or filer of the right, within twenty (20) days after the mailing or emailing of the Deficiency Notice, to contest the rejection of the Claim and request Court review of JND's administrative determination of the Claim. *Id.* ¶¶ 20, 23; *id.* Exs. A, B.

With respect to the fully processed Claims, JND received three (3) requests for Court review of its administrative determinations. To resolve these disputes without necessitating the Court's intervention, JND contacted the Claimants requesting Court review and attempted to answer all questions, to explain JND's administrative determination of the Claim's status, and to facilitate the submission of missing information or documentation where applicable. *Id.* ¶ 32. As a result of these efforts, three (3) Claimants understood the reasons for JND's determinations, voluntarily withdrew their requests, and are no longer requesting Court review. *Id.*; *see id.* Ex. D. Accordingly, there are no outstanding requests for Court review by any Claimants. *Id.* ¶ 32.

B. Late Claims and Final Cut-Off Date

The 29,207 Claims received through June 2, 2025, include 5,489 Claims that were postmarked or received after September 11, 2023, the Court-approved Claim submission deadline. *Id.* ¶¶ 33, 41. Those late Claims have been fully processed, and four (4) of them are, but for their late submission, otherwise eligible to participate in the Settlement. *Id.* Although these four (4) Claims were late, they were received while the processing of timely Claims was ongoing. *Id.* Due to the amount of time needed to process the timely Claims received, the processing of these late

Claims did not delay the completion of the Claims administration process or the distribution of the Net Settlement Fund. *Id.* ¶ 33. The Court has discretion to accept Claims received after the Claim submission deadline. *See* Preliminary Approval Order ¶ 12; Notice ¶ 36. Lead Plaintiff respectfully submits that, when the equities are balanced, it would be unfair to prevent an otherwise eligible Claim from participating in the distribution of the Net Settlement Fund solely because it was received after the Court-approved Claim submission deadline if it were submitted while timely Claims were still being processed.

To facilitate the efficient distribution of the Net Settlement Fund, however, there must be a final cut-off date after which no other Claims may be accepted. Accordingly, Lead Plaintiff respectfully requests that the Court order that any *new* late Claims (and any requested adjustments to previously filed Claims that would result in an increased Recognized Claim Amount) received after June 2, 2025, shall be barred (*see also* Segura Decl. ¶ 45(f)) – subject to the proviso that if Lead Counsel later determines that an additional distribution is not cost-effective (*see* Segura Decl. ¶ 45(e)), then any post-June 2, 2025 Claimants may, at the discretion of Lead Counsel (and to the extent possible after paying remaining administrative fees and expenses owed), be paid on their new (or adjusted) Claims on a *pro rata* basis so as to bring them into parity with other Authorized Claimants who have cashed their distribution checks.

III. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR

The Court-approved Claims Administrator for the Settlement, JND, was responsible for, among other things, disseminating notice of the Settlement to the Settlement Class, creating and maintaining a website and toll-free telephone helpline, processing Claims, and allocating and distributing the Net Settlement Fund to Authorized Claimants. Segura Decl. ¶ 2. JND provided Notice Packets to over 100,000 potential Settlement Class Members and received and processed over 29,000 Claims. The Stipulation and the Preliminary Approval Order entered by the Court

expressly contemplated that “all Notice and Administration Costs actually incurred” including “the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to beneficial owners, [and] the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and administering the Settlement” would be paid from the Settlement Fund. Stipulation ¶ 14; *see also* Stipulation ¶¶ 1(z), 9; Preliminary Approval Order ¶ 24. JND’s fees and expenses for its work performed through July 31, 2024, are \$557,689.12, and its estimated fees and expenses for work to be performed in connection with the Initial Distribution are \$19,357.38, which together total \$577,046.50. Segura Decl. ¶ 44. Should the estimate of fees and expenses to conduct the Initial Distribution of the Net Settlement Fund exceed the actual cost, the excess will be returned to the Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. *Id.* The brokerage firms and nominees charged JND \$92,668.60 for their work providing names and addresses to potential Settlement Class Members and forwarding notices to their clients. *Id.* Further, it is important to note that JND’s total fees fall within the cap on administrative expenses established by the Court. *Id.*; *see* Order Awarding Attorneys’ Fees and Litigation Expenses ¶ 4 (ECF No. 92). To date, JND has received payment in the amount of \$540,663.26 for its fees and expenses. Segura Decl. ¶ 44. Accordingly, there is an outstanding balance of \$129,051.84 payable to JND, which amount includes the estimated fees and expenses to be incurred by JND in connection with the Initial Distribution. *Id.* Lead Counsel reviewed JND’s invoices and respectfully requests on behalf of Lead Plaintiff that the Court approve all of JND’s fees and expenses.

IV. DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND

A. Initial Distribution of the Net Settlement Fund

Under the proposed Distribution Plan, JND will distribute 95% of the Net Settlement Fund after deducting (i) all payments previously allowed, (ii) payments approved by the Court on this motion, and (iii) any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees (i.e., the Initial Distribution). *See Segura Decl.* ¶ 45(a). In the Initial Distribution, JND will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now. *Id.* ¶ 45(a)(1). JND will first determine each Authorized Claimant’s *pro rata* share of the total Net Settlement Fund based on the Claimant’s Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants. *Id.* JND will eliminate from the Initial Distribution any Authorized Claimant whose *pro rata* share calculates to less than \$10.00, as these Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND. *Id.* ¶ 45(a)(2).

Next, JND will recalculate the *pro rata* share of the Net Settlement Fund for Authorized Claimants who would have received \$10.00 or more based on the amount of the Authorized Claimant’s Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more. *Id.* ¶ 45(a)(3). This *pro rata* share is the Authorized Claimant’s Distribution Amount. *Id.* Authorized Claimants whose Distribution Amount calculates to less than \$200.00 will be paid their full Distribution Amount in the Initial Distribution (“Claims Paid in Full”). *Id.* ¶ 45(a)(4). These Authorized Claimants will receive no additional funds in subsequent distributions. *Id.* After deducting the payments to the Claims Paid in Full, 95% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$200.00 or more. *Id.* ¶ 45(a)(5). The remaining 5% of the Net Settlement Fund will be held in reserve (the “Reserve”) to address

any tax liability and claims administration-related contingencies that may arise following the Initial Distribution, including any required modification of a Claim's status after consultation with the Claims Administrator and Lead Counsel without necessitating further involvement of the Court. *Id.* To the extent the Reserve is not depleted, the remainder will be distributed in the Second Distribution. *Id.*

To encourage Authorized Claimants to cash their checks promptly, Lead Plaintiff proposes that all distribution checks bear the notation, "CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE]." *Id.* ¶ 45(b). Authorized Claimants who do not cash their checks within the time allotted or on the conditions stated in paragraph 45(b) of the Segura Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to these stale-dated checks will be available to be redistributed to other Authorized Claimants in a subsequent distribution, as described below. *Id.* ¶ 45(c).

B. Additional Distribution(s) of the Net Settlement Fund

After JND has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, but not earlier than seven (7) months after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct the Second Distribution of the Net Settlement Fund. *Id.* ¶ 45(d). In the Second Distribution, any amount remaining in the Net Settlement Fund, after deducting any unpaid fees and expenses incurred, will be distributed to all Authorized Claimants (other than Claims Paid in Full) who cashed their Initial Distribution checks and would receive at least \$10.00 from the Second Distribution based on their *pro rata* share of the remaining funds. *Id.* If any funds remain in the Net Settlement Fund after the Second Distribution, and if cost-effective, subsequent distributions will take place at six-month intervals. *Id.* When Lead Counsel, in consultation with JND, determines that a further distribution is not

cost-effective, if sufficient funds remain to warrant the processing of Claims received after June 2, 2025, JND will process those Claims. *Id.* ¶ 45(e). Any of these Claims that are otherwise valid, as well as any earlier received Claims for which an upward adjustment was received after June 2, 2025, may be paid in accordance with paragraph 45(f) of the Segura Declaration. *Id.* Lead Counsel recommends the National Consumer Law Center as the “non-sectarian, not-for-profit 501(c)(3) organization” referenced in the Court-approved Plan of Allocation and that if any funds remain in the Net Settlement Fund after payment of these post-June 2, 2025 Claims and any unpaid fees or expenses, such remaining funds (if any) be contributed to the NCLC. *See* Notice App. A ¶ 14.

NCLC is a private, non-sectarian, non-profit organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. *Financials*, National Consumer Law Center, <https://nclc.org/about-us/financials/> (last visited May 27, 2025). For over 50 years, NCLC has worked to build and strengthen a legal network to provide legal services addressed to two main goals: improving access to the legal system for all people and enabling advocates to seek remedies for low-income people where needed. *See History*, National Consumer Law Center, <https://nclc.org/about-us/history/> (last visited May 27, 2025). NCLC’s lawyers provide policy analysis, advocacy, litigation, expert-witness services, and training for consumer advocates throughout the United States. *See Mission*, National Consumer Law Center, <https://nclc.org/about-us/mission/> (last visited May 27, 2025). “NCLC uses its unmatched expertise in consumer law to protect consumers from exploitation and expand access to fair credit by advocating for laws, rules, and regulations that benefit real people: those with low incomes, older people, students, people of color, and others who have been abused, deceived, discriminated against, or left behind in our economy.” *About Us*, National Consumer Law Center, nclc.org/about-us/ (last visited May 27, 2025). NCLC has received “the highest ratings from charity watchdogs” and “welcomes *cy pres*

designations of unclaimed settlement funds from class action lawsuits, which are used to support [its] consumer rights work advancing the core interests of underlying class members.” *History*, National Consumer Law Center, <https://nclc.org/about-us/history/> (last visited May 27, 2025); *Cy Pres*, National Consumer Law Center, <https://nclc.org/get-involved/ways-to-give/cy-pres/> (last visited May 27, 2025). Federal courts have approved NCLC as a *cy pres* recipient of residual balances of net settlement funds in other settlements. *See, e.g., In re Signet Jewelers Ltd. Sec. Litig.*, 2021 WL 5357468, at *2 (S.D.N.Y. Nov. 16, 2021); *In re Vale S.A. Sec. Litig.*, 2021 WL 3287343, at *2 (S.D.N.Y. July 30, 2021); Memorandum of Law in Support of Lead Plaintiff’s Unopposed Motion for Approval of Distribution Plan, *In re Henry Schein, Inc. Secs. Litig.*, No. 1:18-cv-01428 (E.D.N.Y. June 24, 2021), ECF No. 92 at 10; Order Approving Distribution Plan, *In re Henry Schein, Inc. Secs. Litig.*, No. 1:18-cv-01428 (E.D.N.Y. July 2, 2021), ECF No. 96 at 6, (attached hereto as Exhibit 1); *Perkins v. Am. Nat’l Ins. Co.*, 2012 WL 2839788, at *5 (M.D. Ga. July 10, 2012) (“The Court is also satisfied that The National Consumer Law Center’s mission, reputation and established track record will ensure that it will be a good steward of the grant award made to it.”).

V. RELEASE OF CLAIMS

In order to allow the full and final distribution of the Net Settlement Fund, it is necessary to (i) bar any further claims against the Net Settlement Fund beyond the amounts allocated to Authorized Claimants, and (ii) provide that all persons involved in any aspect of Claims processing, or who are involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, be released and discharged from all claims arising out of that involvement. *See* Stipulation ¶ 29. Accordingly, Lead Plaintiff respectfully requests that the Court release and discharge all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted in connection with the Settlement, or who are

otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund from all claims arising out of that involvement, and bar all Settlement Class Members and other Claimants, whether or not they receive payment from the Net Settlement Fund, from making any further claims against the Net Settlement Fund, Lead Plaintiff, Lead Counsel, the Claims Administrator, the Escrow Agent, any other agent retained by Lead Plaintiff or Lead Counsel in connection with the administration or taxation of the Settlement Fund or the Net Settlement Fund, or any other person released under the Settlement beyond the amounts allocated to Authorized Claimants.

Courts have repeatedly approved similar provisions in connection with the distribution of settlement proceeds. *See, e.g., Wilson v. LSB Indus., Inc.*, 2020 WL 5628039, at *2 (S.D.N.Y. Sept. 21, 2020) (“All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted herein, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, are released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, are barred from making any further claim against the Net Settlement Fund or the released persons beyond the amount allocated to them pursuant to this Order.”); *In re Eletrobras Sec. Litig.*, 467 F. Supp. 3d 149, 151 (S.D.N.Y. 2020) (approving substantially similar language in order authorizing distribution of settlement proceeds); *In re Cobalt Int’l Energy, Inc. Secs. Litig.*, No. 4:14-cv-3428-NFA, ECF No. 384, at *7 (S.D. Tex. Nov. 17, 2020) (same) (attached hereto as Exhibit 2).

VI. CONCLUSION

For the foregoing reasons, Lead Plaintiff respectfully requests that the Court grant its Motion for Approval of Distribution Plan and enter the [Proposed] Order Approving Distribution Plan.

Dated: June 10, 2025

Respectfully submitted,

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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE BUMBLE, INC.
SECURITIES LITIGATION

Civil Action No. 22-cv-624 (DLC)

CLASS ACTION

**DECLARATION OF LUIGGY SEGURA IN SUPPORT OF LEAD PLAINTIFF'S
MOTION FOR APPROVAL OF DISTRIBUTION PLAN**

I, Luiggy Segura, hereby declare under penalty of perjury as follows:

1. I am the Vice President of Securities Operations at JND Legal Administration (“JND”). I am over 21 years of age and am not a party to the above-captioned action (“Action”).¹ I have personal knowledge of the facts set forth in this declaration and, if called as a witness, could and would testify competently thereto.

2. Pursuant to the Court’s April 14, 2023 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 75) (“Preliminary Approval Order”), JND was retained by Lead Counsel to serve as the Claims Administrator in connection with the Settlement of the Action. As Claims Administrator, JND has, among other things: (i) mailed 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,” and together with the Notice, the “Notice Packet”) to potential Settlement Class Members and nominees; (ii) created and continues to maintain a toll-free helpline for inquiries during the course of the administration; (iii) created and continues to maintain a website for the Settlement (“Settlement Website”) and posted case-specific

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated March 27, 2023 (ECF No. 68-1) (“Stipulation”). The Settlement is contained in the Stipulation.

documents on it; (iv) caused the Summary Notice to be published; (v) provided, upon request, additional copies of the Notice Packet to potential Settlement Class Members and nominees; and (vi) received and processed each Claim Form received by the Claims Administrator (a “Claim”).

3. On August 8, 2023, the Court granted final approval of the Settlement in its Judgment Approving Class Action Settlement (ECF No. 91) and entered the Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 90). JND has now completed processing all Claims received through June 2, 2025, in accordance with the terms of the Stipulation and the Court-approved Plan of Allocation set forth in the Notice, and hereby submits its administrative determinations accepting and rejecting the Claims in preparation for a distribution of the Net Settlement Fund to Authorized Claimants. JND also presents this declaration in support of Lead Plaintiff’s Motion for Approval of Distribution Plan.

DISSEMINATION OF NOTICE

4. As more fully described in the Declaration of Luiggy Segura (ECF No. 82-2) (“Mailing Decl.”) Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date and the Supplemental Declaration of Luiggy Segura (ECF No. 85) (“Supp. Mailing Decl.”) Regarding: (A) Mailing of the Notice and Claim Form; and (B) Report on Requests for Exclusion Received, as of July 25, 2023, JND had mailed 102,312 Notice Packets to potential Settlement Class Members and nominees. Supp. Mailing Decl. ¶ 2. In total, JND disseminated 102,312 Notice Packets to potential Settlement Class Members and other nominees.

5. JND established and continues to maintain the Settlement Website (www.BumbleSecuritiesLitigation.com) and a toll-free telephone helpline (844-798-0752) to assist potential Settlement Class Members. Mailing Decl. ¶ 3. The Settlement Website provides access to important documents relevant to the Settlement. The Settlement Website and the

telephone helpline enable Settlement Class Members to obtain information about the Settlement. In connection with establishing and maintaining the Settlement Website and the telephone helpline, JND, among other things, formulated a system to ensure that proper responses were provided to all telephone and electronic inquiries. That work included training telephone agents to respond to inquiries specific to the Settlement; developing a series of common questions and the answers thereto known as Frequently Asked Questions or “FAQs”; loading key documents onto the Settlement Website; and programming the Settlement Website to permit the viewing and downloading of those documents.

6. In accordance with paragraph 8(d) of the Preliminary Approval Order, on May 22, 2023, JND caused the Summary Notice to be published in *Investor’s Business Daily* and released via *PR Newswire*. Mailing Decl. ¶ 10.

PROCEDURES FOLLOWED IN PROCESSING CLAIMS

7. Under the terms of the Preliminary Approval Order and as set forth in the Notice, each Settlement Class Member who wished to be eligible to receive a distribution from the Net Settlement Fund was required to complete and submit to JND a properly executed Claim Form postmarked (if mailed) or online no later than September 11, 2023, together with adequate supporting documentation for the transactions and holdings reported in the Claim Form. Through June 2, 2025, JND has received and fully processed 29,207 Claims (“Presented Claims”).

8. In preparation for receiving and processing Claims, JND: (i) conferred with Lead Counsel to define the guidelines for processing Claims; (ii) created a unique database to store Claim details, images of Claims, and supporting documentation (“Settlement Database”); (iii) trained staff in the specifics of the Settlement so that Claims would be properly processed; (iv) formulated a system so that telephone and email inquiries would be properly responded to; (v) developed various computer programs and screens for entry of Settlement Class Members’

identifying information and their transactional information; and (vi) developed a proprietary “calculation module” that would calculate Recognized Claims² pursuant to the Court-approved Plan of Allocation for the Net Settlement Fund set forth in the Notice.

9. Settlement Class Members seeking to share in the Net Settlement Fund were directed in the Notice to submit their Claims to a post office box address specifically designated for the Settlement or to submit their Claims online through the Settlement Website. Notice Packets returned by the United States Postal Service as undeliverable were reviewed for updated addresses and, where available, updated addresses were entered into the database and Notice Packets were mailed to the updated addresses. Any correspondence received at the post office box was reviewed and, when necessary, appropriate responses were provided to the senders.

PROCESSING CLAIMS

A. Paper Claims and Claim Forms Submitted via the Settlement Website

10. Of the 29,207 Presented Claims, 2,915 are Claims that were submitted on paper (1,206) or via the online filing component of the Settlement Website provided for individual investors (1,709). Once received, paper Claims were opened and prepared for scanning. This process included unfolding documents, removing staples, copying nonconforming-sized documents, and sorting documents. This manual task of preparing the paper Claims is very laborious and time intensive. Once prepared, paper Claims were scanned into the Settlement Database together with all submitted documentation. Subsequently, each Claim was assigned a unique Claim number. Once scanned, the information from each Claim Form, including the Claimant’s name, address, and account number/information from the supporting documentation,

² Pursuant to paragraph 6 of the Court-approved Plan of Allocation, a Claimant’s “Recognized Claim” is the sum of his, her, or its “Recognized Loss Amounts” as calculated under paragraph 5 of the Court-approved Plan of Allocation.

and the Claimant's purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form, was entered into the Settlement Database. Once entered into the Settlement Database, each Claim was reviewed by JND to verify that all required information had been provided. The documentation provided by the Claimant in support of the Claim was reviewed for authenticity and compared to the information provided in the Claim to verify the Claimant's identity and the purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form.

11. To process the transactions detailed in the Claims, JND utilized internal messages to identify and classify deficiency or ineligibility conditions existing within those Claims. Appropriate messages were assigned to the Claims as they were processed. For example, where a Claim was submitted by a Claimant who did not have any eligible transactions in Bumble Class A common stock during the Settlement Class Period (e.g., the Claimant purchased Bumble Class A common stock only before or after the Settlement Class Period), that Claim would receive a "Claim-level" message that denoted ineligibility because the Claimant was not a Settlement Class Member. Similar Claim-level ineligible messages were used to denote other ineligible conditions, such as duplicate Claims. These messages would indicate to JND that the Claimant was not eligible to receive any payment from the Net Settlement Fund with respect to that Claim unless the deficiency was cured in its entirety. Examples of Claim-level messages are as follows:

- Inadequate Documentation Submitted for Entire Claim
- No Supporting Documentation Submitted for Entire Claim
- No Purchase Transaction in the Class Period

12. Because a Claim may be deficient only in part, but otherwise acceptable, JND utilized messages that were applied only to specific transactions within a Claim. For example, if a Claimant submitted a Claim with supporting documentation for all but one purchase transaction, that one transaction would receive a "transaction-level" message. The message indicated that

although the transaction was deficient, the Claim was otherwise eligible for payment if other transactions in the Claim calculated to a Recognized Claim pursuant to the Court-approved Plan of Allocation. Thus, even if the transaction-level deficiency were never cured, the Claim could still be partially accepted. Examples of transaction-level messages are as follows:

- No Supporting Documentation for Specific Transaction/Position
- Inadequate Documentation for Specific Transaction/Position
- Illegible Documentation for Specific Transaction/Position

B. Electronic Claims

13. Of the 29,207 Presented Claims, 26,292 were submitted electronically (“Electronic Claims”). Electronic Claims are typically submitted by institutional investors who may have hundreds or thousands of transactions during the Settlement Class Period or by filers submitting Claims on behalf of multiple beneficial owners (“Electronic Claim Filers” or “E-Claim Filers”). Rather than provide reams of paper requiring data entry, the E-Claim Filers either mail a computer disc or electronically submit a file to JND so that JND can upload all transactions to the Settlement Database. Given the ease with which Electronic Claims are submitted, one recent trend that JND has noticed is that potential claimants in class actions will submit a claim without carefully checking whether they actually qualify as a class member in order to err on the side of caution.

14. JND maintains an electronic filing operations team (“Electronic Filing Team”) to coordinate and supervise the receipt and handling of all Electronic Claims. In this case, JND’s Electronic Filing Team reviewed and analyzed each electronic file to ensure that it was formatted in accordance with JND’s required format and to identify any potential data issues or inconsistencies within the file. If any issues or inconsistencies arose, JND notified the filer. If the electronic file was deemed to be in an acceptable format, it was then loaded into the Settlement Database.

15. After each electronic file was loaded, the Electronic Claims were coded with messages to denote any deficient or ineligible conditions that existed within them. These messages are similar to those applied to paper Claims. In lieu of manually applying messages, the Electronic Filing Team performed programmatic reviews on Electronic Claims to identify deficient and ineligible conditions (such as, but not limited to, price out-of-range issues, out-of-balance conditions, transactions outside the Settlement Class Period, etc.). The output was thoroughly verified and confirmed as accurate.

16. The review process also included message coding any Electronic Claims that were not accompanied by a signed Claim Form, which serves as a “Master Proof of Claim Form” for all Claims referenced on the electronic file submitted. This process was reviewed by JND’s Electronic Filing Team and, when appropriate, JND contacted the E-Claim Filers whose submissions were missing information. This review ensured that only fully completed Claims submitted by properly authorized representatives of the Claimants were considered eligible to participate in the Settlement.

17. Finally, at the end of the process, JND performed various targeted reviews of Electronic Claims. Specifically, JND used criteria such as the calculated Recognized Claims and other identified criteria to message code and reach out to a selection of E-Claim Filers and request that various sample purchases, sales, and holdings selected by JND be documented by providing confirmation slips or other transaction-specific supporting documentation. These targeted reviews help to ensure that electronic data supplied by Claimants does not contain inaccurate information.

EXCLUDED PERSONS

18. JND also reviewed all Claims to ensure that they were not submitted by or on behalf of “Excluded Persons” to the extent that the identities of such persons or entities were known to JND through the list of Defendants and other excluded persons and entities set forth in the

Stipulation and the Notice and from the Claimants' certifications on the Claim Forms. JND also reviewed all Claims against the list of persons who were excluded from the Settlement Class pursuant to request.

THE DEFICIENCY PROCESS

A. Paper Claims and Online Claims

19. Approximately 97.7% of the paper and online Claims, i.e., 2,847 of the 2,915 Claim Forms submitted either as paper Claims or via the Settlement Website, were incomplete or had one or more defects or conditions of ineligibility, such as the Claim not being signed, not being properly documented, or indicating no eligible transactions in Bumble Class A common stock during the Settlement Class Period. The "Deficiency Process," which primarily involved mailing letters to Claimants and responding to communications from Claimants by email and/or telephone, was intended to assist Claimants in properly completing their otherwise deficient submissions so that they could be eligible to participate in the Settlement, if appropriate.

20. If paper and online Claims were determined to be defective, a Notice of Deficient/Ineligible Claim Submission ("Deficiency Letter") was sent to the Claimants describing the defect(s) in the Claims and what steps, if any, were necessary to cure the defect(s) in these Claims. The Deficiency Letter advised Claimants that submission of appropriate information and/or documentary evidence to complete the Claim had to be sent within twenty (20) days from the date of the Deficiency Letter or the Claim would be recommended for rejection to the extent that the deficiency or condition of ineligibility was not cured. The Deficiency Letter also advised Claimants of their right to contest these administrative determinations, and that Claimants were required to submit written statements to JND requesting Court review of their Claims and setting forth the basis for such requests. JND sent a total of 2,847 Deficiency Letters to Claimants who

submitted paper or online Claims that JND determined to be defective. Attached hereto as Exhibit A is an example of a Deficiency Letter.

21. Claimants' responses to Deficiency Letters were scanned into the Settlement Database and associated with the corresponding Claims. The responses were then carefully reviewed and evaluated by JND's team of processors. If a Claimant's response corrected the defect(s) in a Claim, JND manually updated the Settlement Database to reflect the changes in the status of the Claim.

B. Electronic Claims

22. For Electronic Claims, JND used the following process to contact the banks, brokers nominees, and other E-Claim Filers to confirm receipt of their submissions and to notify the Electronic Claim Filers of any deficiencies or Electronic Claims that were ineligible. Each E-Claim Filer was sent an email to the email address included with the Claim Form(s) ("Deficiency Email") with an attached report containing detailed information associated with the Claim(s) and indicating which Claim(s) within the filing were deficient and/or rejected ("Deficiency Spreadsheet").

23. The Deficiency Email:

- (a) Notified the filer that any Claims with deficiencies not corrected within twenty (20) days from the date of the Deficiency Email may be rejected;
- (b) Advised the filer of the right to contest the rejection of the Claim(s) and request this Court's review of JND's administrative determination within twenty (20) days from the date of the Deficiency Email; and
- (c) Provided the filer with instructions for submitting corrections.

24. The Deficiency Spreadsheet attached to the Deficiency Email identified each of the individual Claims that were found to be deficient or ineligible and the basis for each deficiency or condition of ineligibility.

25. JND emailed a Deficiency Email and Deficiency Spreadsheet to 39 E-Claim Filers. Examples of a Deficiency Email and Deficiency Spreadsheet are attached hereto as Exhibits B and C, respectively.

26. The E-Claim Filers' responses were reviewed by the Electronic Filing Team, scanned and/or loaded into the Settlement Database, and associated with the corresponding Electronic Claims. If a response corrected the defect(s) or affected an Electronic Claim's status, JND manually and/or programmatically updated the database to reflect such change in status of the Electronic Claim.

C. JND's Campaign to Call Claimants Who Did Not Cure Deficiencies

27. After responses to the Deficiency Letters and Deficiency Emails were received and evaluated, and the Claims updated, JND called Claimants with still-deficient Claims directly to provide them with a final opportunity to cure the deficiencies in their Claims.

28. During this calling campaign, JND's agents explained to contacted Claimants that their Claims remained deficient, advised Claimants of the steps required to cure the deficiencies, and provided assistance to Claimants where possible, depending on the nature of the deficiency. For example, if a Claimant needed additional supporting documentation, JND explained the types of documentation that would render the Claim eligible and how the Claimant could obtain the necessary documentation. JND also provided some Claimants with direct phone numbers and email addresses so that Claimants could receive continued personalized attention and assistance.

29. If JND could not reach a Claimant to speak one-on-one, JND left a voice message, when possible, requesting a return call. JND explained in the voice message that it was calling to

assist the Claimant in remedying outstanding deficiencies in the Claim. JND also reached out to Claimants via email if a valid email address was provided in their Claim submission.

30. If, in response to a telephone call or email, a Claimant cured the deficiency in a Claim by providing the appropriate information and/or supporting documentation, JND updated the Settlement Database to reflect the change in the status of the Claim.

NO DISPUTED CLAIMS

31. As noted above, Claimants were advised that they had the right to contest JND's administrative determination of deficiencies or ineligibility within twenty (20) days from the date of notification and that they could request that the dispute be submitted to the Court for review. More specifically, Claimants were advised in the Deficiency Letter or Deficiency Email that, if they disputed JND's determination, they had to provide a statement of reasons indicating the grounds for contesting the determination, along with supporting documentation, and if the dispute concerning the Claim could not otherwise be resolved, Lead Counsel would thereafter present the request for review to the Court for a final determination.

32. JND received three (3) initial requests for Court review. To attempt to resolve these requests without necessitating the Court's intervention, JND reached out to each Claimant requesting Court review and attempted to answer all questions, fully explain JND's administrative determination of the Claim's status, and facilitate the submission of missing information or documentation where applicable. As a result of these efforts, all three (3) Claimants withdrew their requests for Court review after receiving further explanation of the reasons for JND's determination. There are, therefore, no disputed Claims requiring Court review. Attached hereto as Exhibit D are the communications between JND and the three (3) withdrawing Claimants from which personally-identifying information has been redacted.

LATE BUT OTHERWISE ELIGIBLE CLAIMS

33. Of the 29,207 Presented Claims, 5,489 Claims were received or postmarked after September 11, 2023, the Claim submission deadline established by the Court. JND processed all late Claims received through June 2, 2025, and four (4) late Claims have been found to be otherwise eligible in whole or in part (“Late But Otherwise Eligible Claims”). JND has not rejected any Claim received through June 2, 2025, solely based on its late submission, and JND believes no delay has resulted from the provisional acceptance of these Late but Otherwise Eligible Claims. To the extent they are eligible but for the fact that they were late, they are recommended for payment, subject to the Court’s preference.

34. However, there must be a final cut-off date after which no more Claims will be accepted so that there may be a proportional allocation of the Net Settlement Fund and the distribution may be accomplished. Acceptance of additional Claims or responses received during the finalization of the administration and the preparation of this declaration would necessarily require a delay in the distribution. Accordingly, JND also respectfully requests that this Court order that no Claim received after June 2, 2025, or Claim cured or adjusted after June 2, 2025, be eligible for payment for any reason whatsoever subject only to the provision of paragraph 45(f) of the proposed distribution plan discussed below. If the Court adopts the proposed distribution plan, then, after Lead Counsel has determined that further distributions are not cost-effective and before any contribution of the residual funds to charity, if sufficient funds remain to warrant the processing of Claims received after June 2, 2025, these Claims will be processed and, if any would have been eligible if timely received, these Claimants may be paid their distribution amounts, to the extent permitted by the amount of remaining funds, on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks. See ¶ 45(e) below. With respect to previously submitted Claims that are cured or adjusted after

June 2, 2025, such Claims will be reevaluated upon receipt of the adjustment and, to the extent that they are found eligible for a distribution or additional distribution, they will be treated in the same manner as Claims received after June 2, 2025. However, should an adjustment result in a lower Recognized Claim amount, the Recognized Claim amount will be reduced accordingly prior to a distribution to that Claimant.

QUALITY ASSURANCE

35. An integral part of the claims administration process is the Quality Assurance review. Throughout the administration process, JND's Quality Assurance personnel worked to verify that Claims were processed properly by ensuring that information was entered correctly into the database, deficiency and/or rejection message codes were assigned accurately, and deficiency and/or rejection notifications were sent appropriately. After all Claims were processed, deficiency and/or rejection notifications were sent, and Claimants' responses to the deficiency and/or rejection notifications were reviewed and processed, JND's Quality Assurance personnel performed additional Quality Assurance reviews. These final Quality Assurance reviews further ensured the correctness and completeness of all Claims processed prior to preparing this declaration and all of JND's final documents in support of distribution of the Net Settlement Fund. As part of the Quality Assurance reviews, JND:

- (a) Verified that Claim Forms had signatures of authorized individuals;
- (b) Verified that true duplicate Claims were identified, verified, and rejected;
- (c) Verified that persons and entities excluded from the Settlement Class did not file Claims or their Claims were rejected upon review;
- (d) Performed a final Quality Assurance audit of Claims and all supporting documentation to ensure completeness of Claims;

- (e) Determined that Claimants requiring deficiency and/or rejection notifications were sent such notification;
- (f) Performed an audit of deficient Claims;
- (g) Performed additional review of Claims with high Recognized Claim amounts;
- (h) Audited Claims that were designated invalid;
- (i) Audited Claims with a Recognized Claim amount equal to zero;
- (j) Performed other auditing based on Claims completion requirements and the approved calculation specifications based on the Court-approved Plan of Allocation; and
- (k) Re-tested the accuracy of the Recognized Claim amount calculation program.

36. In support of the work described above, JND's computer staff designed and implemented, and the project team tested, the following programs for this administration: (i) data entry screens that store Claim information, including all transactional data included on each Claim, and attach messages and, where necessary, text to denote conditions existing within the Claim; (ii) programs to load and analyze transactional data submitted electronically for all Electronic Claims; (iii) a program to compare the claimed transaction prices against the reported market prices to confirm that the claimed transactions were within an acceptable range of the reported market prices; (iv) a calculation program to analyze the transactional data for all Claims, and calculate each Claimant's Recognized Claim based on the Court-approved Plan of Allocation; and (v) programs to generate various reports throughout and at the conclusion of the administration, including lists of all eligible and ineligible Claims.

37. JND also used a variety of fraud protection controls throughout the administration process to identify potential fraudulent Claims. Duplicate Claim searches, high value reviews, spot reviews, and other standard audit reports that examined the information in a variety of ways were used during the Claim review process.

38. As part of its due diligence in processing the Claims, JND reviewed and compared the entire Settlement Database against the “watch list” of known questionable filers that JND has developed throughout its years of experience as a claims administrator. JND has worked closely with law enforcement to update that watch list with the latest information available. JND performs searches based on names, aliases, addresses, and city/zip codes. In addition, JND’s claim processors are trained to identify any potentially inauthentic documentation when processing claims, including claims submitted by Claimants not previously captured in the “watch list.” Processors are instructed to apply internal message codes to any claim that matches to a record on the “watch list” and escalate them to management for review. JND’s fraud protection procedures did not identify any potentially fraudulent Claims necessitating further review and verification.

RECOMMENDATIONS FOR APPROVAL AND REJECTION

39. As noted above, the number of Presented Claims in this motion is 29,207.

A. Timely Submitted and Valid Claims

40. A total of 23,718 Claims were received or postmarked on or before September 11, 2023, the Court-approved Claim submission deadline, of which 323 Claims were determined by JND to be eligible to participate in the Settlement and are recommended for approval (“Timely Eligible Claims”). The 323 Timely Eligible Claims include a total of 10,147,590.19 damaged shares (that is, shares of Bumble Class A common stock that were purchased or acquired during the Settlement Class Period and damaged under the Court-approved Plan of Allocation). The total Recognized loss amount for these Timely Eligible Claims is \$175,051,124.95.

B. Late But Otherwise Eligible Claims

41. A total of 5,489 Claims were received or postmarked after September 11, 2023, the Court-approved Claim submission deadline, but received on or before June 2, 2025. Of those 5,489 late Claims, four (4) were determined by JND to be otherwise eligible and are recommended for approval (“Late But Otherwise Eligible Claims”). The four (4) Late But Otherwise Eligible Claims include a total of 84,147 damaged shares. The total Recognized loss amount for these Late But Otherwise Eligible Claims is \$249,312.86.

C. Rejected Claims

42. After the responses to Deficiency Letters and Deficiency Emails were processed, a total of 28,880 Claims remain recommended for rejection by the Court (“Rejected Claims”) for the following reasons:

- (a) 27,636 Claims Did Not Fit Definition of the Settlement Class;
- (b) 646 Deficient Claims Never Cured;
- (c) 556 Claims Did Not Result in a Recognized Claim;
- (d) 29 Duplicate Claims; and
- (e) 13 Claims Withdrawn.

The vast majority (95.7%) of the Rejected Claims were made by persons or entities that did not qualify as Settlement Class Members under the Settlement Class definition approved by the Court, including because the Claimant could not establish that they bought directly in or traceable to the SPO, as required.³ Also, as noted above, given the relative ease with which electronic Claims can

³ See Notice App. A ¶ 2: “The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the Securities Act with respect to shares of publicly traded Bumble Class A common stock (‘Bumble Shares’) purchased directly in or traceable to Bumble’s Secondary Public Offering, referred to as the ‘SPO.’ The SPO occurred on or about September 10, 2021, and all Bumble Shares purchased in the SPO at the \$54.00 per share issue price are

be made given modern technology, one noticeable recent trend is that many potential Claimants will submit a Claim without carefully checking whether they are a class member or qualify for payment in the Settlement. This trend likely contributed to the large number of Rejected Claims here.

D. Lists of All Presented Claims

43. Attached hereto as Exhibits E through G are listings of all the Presented Claims:
- (a) Exhibit E lists the Timely Eligible Claims and shows each Claimant's Recognized Claim;
 - (b) Exhibit F lists the Late But Otherwise Eligible Claims and shows each Claimant's Recognized Claim; and
 - (c) Exhibit G lists the Rejected Claims and the reasons for rejection.

FEES AND DISBURSEMENTS

44. JND agreed to be the Claims Administrator in exchange for payment of its fees and out-of-pocket expenses. Lead Counsel received reports on and invoices for the work JND performed with respect to the provision of notice and administration of the Settlement. Lead Counsel supervised JND during the claims administration process and reviewed JND's fees and expenses for accuracy to ensure JND's work was completed in accordance with the Stipulation and Preliminary Approval Order. Attached hereto as Exhibit H are copies of JND's invoices for its work performed on behalf of the Settlement Class as well as an estimate for the work that will be performed and the costs that will be incurred in connection with the Initial Distribution. Should

potentially eligible for recovery under the Plan of Allocation. For Bumble Shares purchased in the open market from September 10, 2021 through and including January 24, 2022, however, only Claimants who can establish that those shares were issued in the SPO will be potentially eligible for recovery under the Plan of Allocation.”

the estimate of fees and expenses to conduct the Initial Distribution exceed the actual cost, the excess will be returned to the Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. As set forth in these invoices, JND's total fees and expenses for this matter through July 31, 2024, are \$557,689.12. The brokerage firms and nominees charged JND \$92,668.60 for their work providing names and addresses of potential Settlement Class Members and forwarding notices to their clients. JND anticipates that its fees and expenses for the work performed in conjunction with the initial distribution of the Net Settlement Fund will be \$19,357.38. JND's total fees fall within the cap on administrative expenses established by the Court. *See* Order Awarding Attorneys' Fees and Litigation Expenses ¶ 4 (ECF No. 92). To date JND has been reimbursed in the amount of \$540,663.26. Accordingly, there is an outstanding balance of \$129,051.84 payable to JND from the Settlement Fund, which includes the estimate for completing the Initial Distribution.

DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND

45. Should the Court concur with JND's determinations concerning the provisionally accepted and rejected Claims, including the Late But Otherwise Eligible Claims, JND recommends the following distribution plan ("Distribution Plan"):

(a) JND will conduct an initial distribution ("Initial Distribution") of the Net Settlement Fund, after deducting all payments approved by the Court, and after payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, while maintaining a 5% reserve to address any tax liability and claims administration-related contingencies that may arise, as follows:

(1) JND will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now. In

accordance with the Court-approved Plan of Allocation, JND will calculate each Authorized Claimant's *pro rata* share of the Net Settlement Fund based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants. *See* Notice App. A ¶ 12.

- (2) JND will, pursuant to the terms of the Court-approved Plan of Allocation, eliminate from the Initial Distribution any Authorized Claimant whose *pro rata* share calculates to less than \$10.00. *See id.* ¶ 13. These Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND.
- (3) After eliminating Claimants who would have received less than \$10.00, JND will recalculate the *pro rata* share of the Net Settlement Fund for Authorized Claimants who would have received \$10.00 or more. A "Distribution Amount" will be calculated for each of these Authorized Claimants, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more, multiplied by the total amount in the Net Settlement Fund. *See id.*
- (4) Authorized Claimants whose Distribution Amount calculates to less than \$200.00 will be paid their full Distribution Amount in the Initial Distribution ("Claims Paid in Full"). These Authorized Claimants will receive no additional funds in subsequent distributions.

- (5) After deducting the payments to the Claims Paid in Full, 95% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$200.00 or more. The remaining 5% of the Net Settlement Fund will be held in reserve (the “Reserve”) to address any tax liability and claims administration-related contingencies that may arise following the Initial Distribution, including any required modification of a Claim’s status after consultation with the Claims Administrator and Lead Counsel without necessitating further involvement of the Court. To the extent the Reserve is not depleted, the remainder will be distributed in the “Second Distribution” described in subparagraph (d) below.
- (b) To encourage Authorized Claimants to deposit their payments promptly, all distribution checks will bear the notation: “CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].” For Authorized Claimants whose checks are returned as undeliverable, JND will endeavor to locate new addresses through reasonable methods. Where a new address is located, JND will update the Settlement Database accordingly and reissue a distribution check to the Authorized Claimant at the new address. In the event a distribution check is lost or damaged or otherwise requires reissuance, JND will issue replacements. Distribution reissues will be undertaken only upon written instructions from the Authorized Claimant,

provided that the Authorized Claimant returns the previous check where appropriate. For all checks, JND will void the initial payment prior to reissuing a payment. In order not to delay further distributions to Authorized Claimants who have timely cashed their checks, JND's outreach program shall end thirty (30) days after the initial void date. Authorized Claimants will be informed that, if they do not cash their Initial Distribution checks within ninety (90) days of the mail date, or they do not cash check reissues within thirty (30) days of the mailing of such reissued check, their check will lapse, their entitlement to recovery will be irrevocably forfeited, and the funds will be reallocated to other Authorized Claimants. Reissue requests for lost or damaged checks will be granted after the void date on the checks as long as the request for the reissue is received no later than forty-five (45) days prior to the next planned distribution. Requests for reissued checks in connection with any subsequent distributions (should such distributions occur) will be handled in the same manner.

- (c) Authorized Claimants who do not cash their Initial Distribution checks within the time allotted or on the conditions set forth above will irrevocably forfeit all recovery from the Settlement. The funds allocated to all such stale-dated checks will be available for distribution to other Authorized Claimants in the Second Distribution. Similarly, Authorized Claimants who do not cash their second or subsequent distribution checks, should such distributions occur, within the time allotted or on the conditions set forth

above will irrevocably forfeit any further recovery from the Net Settlement Fund.

- (d) Consistent with the Court-approved Plan of Allocation, after JND has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, which efforts shall consist of the follow-up efforts described above, but not earlier than seven (7) months after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct a second distribution of the Net Settlement Fund (“Second Distribution”). *See id.* ¶ 14. Any amounts remaining in the Net Settlement Fund after the Initial Distribution, including from the Reserve and the funds allocated for all void stale-dated checks, after deducting JND’s unpaid fees and expenses incurred in connection with administering the Settlement, including JND’s estimated costs of the Second Distribution, and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, any escrow fees, and appropriate reserves, will be distributed to all Authorized Claimants in the Initial Distribution (other than Claims Paid in Full) who cashed their distribution checks and who would receive at least \$10.00 in the Second Distribution based on their *pro rata* share of the remaining funds. *See id.* Additional distributions, after deduction of costs and expenses as described above and subject to the same conditions, may occur thereafter at six-month intervals until Lead Counsel, in consultation with JND, determines that further distribution is not cost-effective. *See id.*

- (e) At such time as Lead Counsel, in consultation with JND, determines that further distribution of the funds remaining in the Net Settlement Fund is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after June 2, 2025, those Claims will be processed, and any otherwise valid Claims received after June 2, 2025, as well as any earlier-received Claims for which an adjustment was received after June 2, 2025, that resulted in an increased Recognized Claim, will be paid in accordance with subparagraph (f) below. If any funds remain in the Net Settlement Fund after payment of these late or late-adjusted Claims, the remaining balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be contributed to the National Consumer Law Center (“NCLC”). *See id.*
- (f) No new Claims may be accepted after June 2, 2025; no further adjustments to Claims received on or before June 2, 2025, that would result in an increased Recognized Claim may be made for any reason after June 2, 2025. Notwithstanding the previous sentence, if Claims are received or modified after June 2, 2025, that would have been eligible for payment or additional payment under the Plan of Allocation if timely received, then at the time that Lead Counsel, in consultation with JND, determines that an additional distribution is not cost-effective as provided in subparagraph (e) above, and after payment of any unpaid fees or expenses incurred in connection with

administering the Net Settlement Fund and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, such Claimants, at the discretion of Lead Counsel and to the extent possible, may be paid the distribution amounts or additional distribution amounts on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks.

- (g) Unless otherwise ordered by the Court, JND may destroy the paper copies of the Claims and all supporting documentation one (1) year after the Initial Distribution, and one (1) year after all funds have been distributed may destroy the electronic copies of the same.

CONCLUSION

46. JND respectfully requests that the Court enter the Class Distribution Order approving its administrative determinations accepting and rejecting the Claims submitted herein and approving the proposed Distribution Plan. JND further respectfully submits that its unpaid fees and expenses and its fees and expenses expected to be incurred in connection with the Initial Distribution, as reflected on the invoices attached hereto as Exhibit H, should be approved for payment from the Settlement Fund.

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

Executed this 9th day of June 2025, at New Hyde Park, New York.



LUIGGY SEGURA