

**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 JEREMY P. ROBINSON IN SUPPORT OF:
(A) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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JEREMY P. ROBINSON declares as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G” or “Lead Counsel”), which is the Court-appointed Lead Counsel for Lead Plaintiff Louisiana Sheriffs’ Pension & Relief Fund (“Louisiana Sheriffs,” “Lead Plaintiff,” or “Plaintiff”) in the above-captioned action (the “Action”).¹ I submit this declaration in support of Lead Plaintiff’s Motion for Final Approval of Settlement and Plan of Allocation, and Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses. I have personal knowledge of the matters set forth herein based on my active participation in the prosecution and settlement of this Action and could and would testify competently thereto.

I. INTRODUCTION

2. Lead Plaintiff is pleased to present the proposed Settlement to the Court for final approval. The proposed Settlement, if approved by the Court, will resolve all claims in this securities class action in exchange for a cash payment of \$18 million for the benefit of the Settlement Class. As detailed herein, the Settlement provides a significant benefit to the Settlement Class by conferring a substantial, certain, and near-term recovery. At the same time, it avoids the significant risks of continued litigation, including the risk that the Settlement Class could recover nothing at all or significantly less than the Settlement Amount after the passage of additional time. The Settlement also is the product of extensive arm’s length negotiations supervised by Jed D. Melnick, Esq. of JAMS (the “Mediator”), an experienced mediator of securities class actions. As detailed herein, Lead Plaintiff respectfully submits that the \$18 million cash Settlement is a favorable result for the Settlement Class given the serious risks faced in the Action, as well as the

¹ Capitalized terms not otherwise defined herein have the same meaning ascribed to them in the Stipulation and Agreement of Settlement executed on March 27, 2023 (“Stipulation”). ECF No. 68-1.

significant costs and delays that would accompany continued litigation—and should be approved in full.

3. **The Settlement Is The Product Of Extensive Arm’s Length Negotiations Supervised By An Experienced Mediator.** The Settlement was reached only after extended arm’s-length settlement negotiations supervised by the Mediator. In its August 25, 2022 lead plaintiff order (the “Order”), the Court required the Parties to “engage in mediation no later than November 2022.” ECF No. 36. In connection with the Court-ordered mediation process, Lead Plaintiff and Bumble exchanged detailed mediation submissions, and held an in-person mediation session before the Mediator on November 3, 2022. Lead Plaintiff and Bumble did not reach an agreement at that meditation session. Instead, the Parties continued to litigate Defendants’ motion to dismiss while engaging in months of extensive additional arm’s length negotiations supervised by the Mediator. On February 6, 2023, the Parties reached a non-binding agreement to settle the Action for \$18 million in cash, which was conditioned on Lead Plaintiff confirming the fairness, reasonableness, and adequacy of the proposed Settlement based on negotiated confidential discovery to be provided by Bumble. After Lead Counsel’s team of attorneys reviewed and analyzed the confidential discovery provided by Bumble, the Settlement was finalized with the execution of the Stipulation on March 27, 2023.

4. **Lead Plaintiff’s And Lead’s Counsel’s Zealous Advocacy And Effort.** The proposed Settlement is also the result of Lead Plaintiff’s and Lead Counsel’s zealous advocacy and litigation efforts on behalf of the Settlement Class. Among other things, Lead Plaintiff and Lead Counsel (i) conducted an extensive investigation, including interviewing multiple former Bumble employees and thoroughly reviewing the Offering Documents, other SEC filings, investor conference calls, press releases, media reports, and other public information; (ii) researched,

drafted and filed a detailed Complaint setting forth Plaintiff's claims for violations of the Securities Act; (iii) researched and briefed Defendants' extensive Motion to Dismiss the Complaint; (iv) consulted with two experts—one testifying expert and one consulting damages expert; (v) prepared detailed mediation submissions on issues of liability and damages—and reviewed Bumble's submissions; (vi) prepared for and participated in an in-person mediation session conducted by the Mediator; (vii) engaged in months of arm's length settlement negotiations supervised by the Mediator; and (viii) reviewed and analyzed many thousands of pages of confidential discovery produced by Bumble in connection with the mediation. As a result, Lead Plaintiff and Lead Counsel were well informed as to the strengths and weaknesses of the claims and defenses when they entered into the Settlement.

5. In particular, the confidential discovery undertaken by Lead Counsel before entering into the Stipulation allowed Lead Plaintiff and Lead Counsel to confirm that the \$18 million Settlement is fair, reasonable, and adequate given the risks of the case. Lead Counsel's review and analysis of the over 42,000 pages of confidential documents produced by Bumble provided a more thorough understanding of the facts and risks of the case and Defendants' arguments. This further supports the conclusion that the Settlement is fair and reasonable.

6. **The Significant Risks Faced In The Litigation.** In considering whether to enter the Settlement, Lead Plaintiff and Lead Counsel weighed the \$18 million Settlement Amount against the strength of Lead Plaintiff's claims, taking into consideration the risks inherent in proving liability and recoverable damages, as well as the expense and likely duration of continued litigation. This was not a case where Bumble had restated its financial statements—nor where there was a parallel SEC investigation or a governmental inquiry into the alleged misstatements. To the contrary, Lead Plaintiff and Lead Counsel were the only ones pursuing a recovery for the benefit

of the Settlement Class for the misstatements at issue. In that regard, the Action presented many significant risks to establishing both liability and damages that could have resulted in no recovery at all for the Settlement Class. Indeed, at the time that the Parties agreed to settle the Action, Defendants' Motion to Dismiss was still pending. Although Lead Plaintiff and Lead Counsel believe that they had compelling arguments in response to the Motion to Dismiss, there was a significant risk that the Court might have ruled in Defendants' favor, which would have dramatically reduced, or eliminated altogether, the potential recovery for the Settlement Class. To be sure, an adverse ruling on the Motion to Dismiss would have stopped this case in its tracks at the pleading stage without any recovery at all for investors.

7. In terms of the substance of its claims, Lead Plaintiff faced significant risk in establishing that Defendants made materially false and misleading statements in Bumble's SPO Offering Documents. For their part, Defendants vehemently denied that Bumble made any actionable false statements in its SPO. For example, Defendants argued in their Motion to Dismiss that the Company's affirmative statements about its "growth" were not misleading, including because they concerned the overall Bumble user community and not paying users specifically. Defendants also argued that certain alleged misrepresentations were opinion statements that were not actionable because no facts showed they were not actually held or otherwise misleading. Defendants further asserted that the risk statements challenged by Plaintiff were either not misleading because the risks warned of had not materialized or because those risks that *had* materialized had been previously disclosed such that the market knew the truth and could not have been misled.

8. Further, Defendants argued that the SPO Offering Documents' presentation of Bumble's historical data about paying users on the Bumble and Badoo Apps was not misleading

or even actionable because accurate historical data cannot support a securities claim as a matter of law. Defendants also vigorously argued that the allegedly omitted information—an intra-quarter decline in total paying users and related metrics—was not remotely material. Relatedly, they pointed to Bumble’s actual quarter-end financial results for the quarter in which the SPO occurred to argue that they were overall positive.

9. Moreover, even if Lead Plaintiff *had* succeeded in proving that the statements in the SPO Offering Documents *were* misleading, all Defendants (other than Bumble) would have argued that they were not liable because they exercised reasonable care in conducting due diligence into the Offering Documents’ accuracy and completeness. Defendants also would have pursued a “negative causation” defense, arguing that the alleged stock price declines were not caused by any allegedly false statement. If Defendants had succeeded on any of these defenses, any recovery for the Settlement Class would have been substantially reduced or even eliminated entirely.

10. In all events, even assuming Lead Plaintiff was successful in defeating Defendants’ pending Motion to Dismiss, which was far from certain, Lead Plaintiff faced the substantial risks and delays attendant to litigating the case through discovery, class certification, summary judgment motions, trial, and likely appeals—a process that could extend for years with no assurance of any (let alone a better) recovery. The proposed \$18 million Settlement thus represents a very favorable “bird in the hand” that warrants final Court approval.

11. As discussed in further detail below, the proposed Plan of Allocation, which was developed with the assistance of Lead Plaintiff’s consulting damages expert, provides for the equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claims that are approved for payment by the Court on a *pro rata* basis.

12. Plaintiff's Counsel² prosecuted this Action on a fully contingent basis and advanced all litigation-related expenses, and thus exclusively bore the risk of an unfavorable result. For their efforts in achieving the Settlement, Lead Counsel, on behalf of Plaintiff's Counsel, requests attorneys' fees in the amount of 25% of the Settlement Fund, and payment of the litigation expenses that Lead Counsel incurred in connection with the institution, prosecution, and settlement of the Action. Lead Counsel respectfully submits that the requested fee of 25% of the Settlement Fund is fair and reasonable in light of the efforts of Plaintiff's Counsel, the result achieved in the Action, and the risks and complexity of the litigation.

13. Lead Counsel also respectfully submits that the expenses it incurred in litigating this Action—\$83,125.85—were reasonably incurred in prosecuting and resolving the Action for the benefit of the Settlement Class and warrant approval.

II. HISTORY AND PROSECUTION OF THE ACTION

14. On January 24, 2022, a securities class action was commenced in this District, which asserted claims against Bumble, its directors and officers, Bumble's co-owner Blackstone Group Inc., and the underwriters of the registered secondary public offering by Bumble in September 2021, for violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act"), 15 U.S.C. §§ 77k, 771, 77o. ECF No. 1.

15. On March 25, 2022, Louisiana Sheriffs and one other movant timely filed motions seeking appointment as lead plaintiff. *See* ECF Nos. 18, 21. Louisiana Sheriffs' motion also sought the appointment of BLB&G as Lead Counsel. Throughout the Action, BLB&G served as Lead Counsel to Louisiana Sheriffs and the putative class. Louisiana Sheriffs' fiduciary counsel—the

² "Plaintiff's Counsel" consist of Lead Counsel BLB&G and fiduciary counsel for Lead Plaintiff, Klausner, Kaufman, Jensen & Levinson, P.A. ("Klausner Kaufman").

law firm of Klausner Kaufman—was also involved from the outset and contributed by advising and coordinating with Louisiana Sheriffs throughout the litigation.

16. On April 8, 2022, Louisiana Sheriffs and the competing movant filed their respective opposition briefs. *See* ECF Nos. 26, 27. In its opposition brief, the competing movant argued that Louisiana Sheriffs should not be appointed as lead plaintiff because “while at first glance [Louisiana Sheriffs] claims to have suffered a numerically larger loss, upon closer inspection, that loss was inflated” by the inclusion of “[p]ost-offering purchases.” ECF No. 26 at 1. As such, the competing movant impugned Louisiana Sheriffs’ straightforward and accurate application of LIFO to calculate losses at the lead plaintiff stage, and wrongly accused Louisiana Sheriffs of engaging in “sleight of hand” or advancing a “novel approach” to calculating losses. *Id.* at 1, 5. The competing movant also submitted a declaration from an expert purportedly supporting its arguments. *See* ECF No. 28-3.

17. Given these attacks—which argued for the application of financial tests *other* than the method preferred by courts in this District and nationwide at the lead plaintiff stage—Louisiana Sheriffs and BLB&G had to retain a financial economics expert. To that end, they retained Michael Hartzmark, Ph.D.—an experienced financial economist—as a testifying expert to submit a rebuttal expert report.

18. On April 15, 2022, Louisiana Sheriffs filed its reply brief in connection with its motion for appointment as lead plaintiff. *See* ECF No. 30. Louisiana Sheriffs also filed a 22-page expert report from Dr. Hartzmark, who defended Louisiana Sheriffs’ loss calculations as appropriate and explained how the competing movant’s expert was effectively applying a different financial test than the one commonly employed at the lead plaintiff stage. *See* ECF No. 31-1. The

competing movant also filed a reply brief in further support of its motion seeking appointment as lead plaintiff. *See* ECF No. 29.

19. On August 25, 2022, the Court held oral argument on the pending motions seeking appointment as lead plaintiff. At the hearing, and as later expressed in the Court's August 25, 2022 Order, the Court, among other things, appointed Louisiana Sheriffs as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 and approved Louisiana Sheriffs' selection of BLB&G as Lead Counsel. *See* the Order, ECF No. 36. As discussed in greater detail below, Court also ordered the parties to engage in mediation by November 2022. *Id.*

20. Prior to and following the Order, Lead Plaintiff and BLB&G had continued their extensive investigation into the claims and potential claims against Bumble, which had begun prior to filing of the motion seeking appointment as lead plaintiff in March 2022. Among other things, BLB&G reviewed a substantial volume of materials authored, issued, or presented by Bumble, including Bumble's periodic financial reports, its voluminous filings with the SEC, conference call transcripts, registration statements, prospectuses, press releases, investor presentations, and other public communications issued during the relevant time period at issue and beyond.

21. BLB&G also reviewed hundreds of news articles, securities analyst reports, and market commentary reports concerning Bumble in order to gauge the impact of Defendants' statements on the marketplace. Given that multiple analysts followed Bumble and the Company garnered significant analyst and media attention prior to and during the relevant time period at issue, the volume of these materials was substantial.

22. Further, BLB&G retained a consulting damages expert to study damages and loss causation.

23. In addition, BLB&G conducted extensive interviews with numerous former Bumble employees, which aided BLB&G in drafting the Complaint. All told, BLB&G reached out to 179 individuals and spoke with 22 former Bumble employees. For those former Bumble employees who requested representation by independent counsel, BLB&G covered their legal fees incurred in connection with this case. In that regard, BLB&G referred such former Bumble employees to attorney Frank Schirripa. In addition to this factual research, BLB&G researched Second Circuit law applicable to the claims asserted and Defendants' potential defenses thereto.

24. On October 7, 2022, Plaintiff filed the Consolidated Amended Class Action Complaint (the "Complaint"). *See* ECF No. 42. The Complaint asserted the following claims:

- Section 11 of the Securities Act, against Defendants Bumble, Herd, Subramanian, Mather, Anderson, Atchison, Bavishi, Bromberg, Griffin, Korngold, Morgan, Steele, Thomas-Graham, and the Underwriter Defendants;
- Section 12(a)(2) of the Securities Act, against Defendants Bumble and the Underwriter Defendants; and
- Section 15 of the Securities Act, against the Blackstone Defendants and Defendants Herd and Subramanian.

Both the Court-appointed Lead Counsel, BLB&G, and fiduciary counsel to Louisiana Sheriffs, Klausner Kaufman, were specifically listed as counsel in the Complaint's signature block.

25. The Complaint alleged that Defendants made materially false and misleading statements and omissions with respect to, among other things, Bumble's business and financial performance. Specifically, the Complaint alleged that Bumble made representations about growth in paying users across its two primary dating apps, the Bumble App and the Badoo App. The Complaint further alleged that, when Bumble launched its secondary public offering or SPO,

investors relied on statements in the Company's registration statement concerning growth in paying users, including that it observed an "increasing propensity for users to pay," that it "expect[ed] to increase paying users," and that its community was "growing." The Complaint also alleged that Bumble made risk statements that treated as hypothetical the risk of slowing or declining paying user growth when it was allegedly already happening during the quarter that Bumble conducted the SPO. The Complaint also alleged that Defendants omitted material information from the SPO Offering Documents by not disclosing that it was suffering from a decline in paying users, which was required to be disclosed under Item 3030 of SEC Regulation S-K. Further, the Complaint alleged control person claims against the Executive and Blackstone Defendants.

26. On November 18, 2022, Defendants filed their motion to dismiss the Complaint ("Motion to Dismiss"). *See* ECF No. 47. In the Motion to Dismiss, Defendants argued that the Complaint should be dismissed because Bumble had not made a single actionable misstatement in its SPO Offering Documents. In particular, Defendants argued that:

- a) Bumble's statements about growth were not misleading because those statements were made in the context of the overall Bumble user community as a whole—which they said *was* growing—and not in the limited context of paying users in particular;
- b) Bumble's statements about its expectations for future growth were not actionable because they were opinion statements that were actually held and were not accompanied by untrue facts;
- c) Bumble's presentation of historical results data was not misleading or actionable because the data were accurate, which cannot support a securities claim;

- d) Bumble’s risk disclosures were not misleading because the risks warned of had not materialized or, for those risks that *had* materialized, the risks had been previously disclosed such that the market knew the truth and could not have been misled;
- e) The allegedly omitted information—an intra-quarter decline in total paying users and related metrics—was not material, as demonstrated by Bumble’s strong financial results during the quarter in which the SPO occurred;
- f) Plaintiff’s Item 303 claim failed because Bumble had no obligation to disclose immaterial information concerning an intra-quarter decline in paying users, which did not qualify as a trend; and
- g) Plaintiff’s remaining Securities Act claims failed because Bumble was not a statutory seller and the Blackstone Defendants were not sufficiently alleged to be control persons.

In sum, Defendants argued that, under the law and the facts, the Complaint should be dismissed in its entirety with prejudice for failure to state a claim.

27. Lead Counsel conducted extensive research to respond to Defendants’ arguments in the Motion to Dismiss.

28. On December 16, 2022, Louisiana Sheriffs and BLB&G filed a memorandum of law in opposition to the Motion to Dismiss. *See* ECF No. 51. In response, Louisiana Sheriffs and BLB&G argued that:

- a) Bumble’s SPO misleadingly touted an “increasing propensity for users to pay” when, in reality at the time, Bumble’s paying user numbers were declining, which was misleading regardless of whether the statement was treated as an opinion statement;

- b) Bumble’s risk statements presented the prospect of Bumble suffering a decline in paying users as a hypothetical possibility—when that reality had already materialized at the time of the SPO;
- c) Bumble omitted from the SPO Offering Documents that it had suffered a decrease in paying users—which Defendants had a duty to disclose under Item 303;
- d) Defendants’ materiality and “truth-on-the-market” challenges failed;
- e) Bumble’s historical data were misleading because they omitted and helped conceal the declines in paying user numbers; and
- f) the Complaint adequately pled Section 12 claims against Bumble and Section 15 control person claims against the Blackstone Defendants.

Accordingly, Lead Plaintiff and Lead Counsel argued that the Motion to Dismiss should be denied.

29. On January 13, 2022, Defendants filed their reply memorandum of law. *See* ECF No. 55. Defendants continued to insist that Bumble had not made any misleading, material or otherwise actionable misstatements in the SPO Offering Documents.

30. Defendants’ Motion to Dismiss was fully briefed and still pending when the Settlement was ultimately agreed to by the Parties, as described below.

III. THE SETTLEMENT NEGOTIATIONS AND TERMS OF THE SETTLEMENT

31. As noted above, in its August 25, 2022 Order appointing Lead Plaintiff and Lead Counsel, the Court ordered that the Parties must “engage in mediation no later than November 2022.” ECF No. 36.

32. Pursuant to the Court’s order, in early September 2022, the Parties retained the Mediator (Mr. Melnick, Esq.) to assist them with and supervise the Court-ordered mediation process. As noted, Mr. Melnick is a well-known neutral with extensive experience in mediating

and resolving securities class actions. After various discussions, the Parties and the Mediator scheduled an in-person mediation session for November 3, 2022.

33. On October 25, 2022, Lead Plaintiff and Bumble exchanged and submitted to the Mediator detailed, confidential mediation statements addressing the merits of the case, including *inter alia* liability and damages.

34. On November 3, 2022, the Parties and their counsel participated in a formal, full-day mediation session before the Mediator. The mediation was conducted in-person and was attended by (i) Lead Counsel, with a representative of Lead Plaintiff's fiduciary counsel, Klausner Kaufman, attending remotely; (ii) Counsel for Bumble, the Executive Defendants, the Director Defendants, the Blackstone Defendants and Blackstone Securities Partners L.P., Simpson Thacher & Bartlett LLP; (iii) a representative of Bumble; and (iv) representatives of Bumble's various directors' and officers' liability insurance carriers.

35. During the mediation session, the Parties made presentations to the Mediator and discussed the merits of the case, including liability and damages. Lead Plaintiff and Bumble engaged in vigorous, arm's length settlement negotiations throughout the in-person mediation session supervised by the Mediator. The November 3 mediation session ended, however, without any resolution.

36. Although the mediation session ended without a settlement agreement, periodically throughout the briefing of Defendants' Motion to Dismiss and over the next few months, Lead Plaintiff and Bumble continued to negotiate regarding a possible resolution of the Action with the assistance and oversight of the Mediator. Following extensive arm's length negotiations under the Mediator's supervision, on February 6, 2023—three months after the in-person mediation

session—the Parties executed a non-binding term sheet (the “Term Sheet”) memorializing certain proposed terms on which to settle the Action.

37. The Term Sheet set forth, among other things, Lead Plaintiff’s agreement to settle and release all claims against Defendants in return for a cash payment of \$18 million for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary “long form” stipulation and agreement of settlement and related papers. The non-binding agreement was further conditioned on Lead Plaintiff and Lead Counsel confirming the fairness, reasonableness, and adequacy of the proposed Settlement based on confidential discovery to be provided by Bumble concerning the facts, issues, and events alleged in the Complaint.

38. Bumble commenced its production of confidential documents on February 8, 2023—and completed the production on February 17, 2023. In connection with discovery, Bumble produced a total of 42,625 pages of documents concerning the facts, issues, and events at issue. Lead Counsel’s team of attorneys reviewed and analyzed these productions. Lead Counsel’s review and analysis of these productions added to Lead Counsel’s already-thorough understanding of the facts and risks of the case, and further confirmed Lead Plaintiff’s and Lead Counsel’s determination that the Settlement is fair, reasonable, and adequate to the Settlement Class.

39. After execution of the Term Sheet, and while Lead Counsel’s review of the confidential discovery was ongoing, the Parties spent additional weeks negotiating the terms of the Settlement as embodied in the Stipulation and the exhibits thereto, and exchanged multiple drafts of the Stipulation and its exhibits. On March 27, 2023, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the final terms and conditions of the Settlement.

40. Under the Settlement, Bumble has caused a cash payment of \$18 million to be deposited into escrow for the benefit of the Settlement Class, and upon the Settlement becoming effective, the Parties will provide mutual releases, as defined in the Stipulation.

IV. THE SERIOUS RISKS FACED IN PROSECUTING THIS ACTION

41. Although Lead Plaintiff and Plaintiff’s Counsel filed and prosecuted the securities claims at issue in this Action fully believing in their merit, Defendants raised several challenges to each element of Lead Plaintiff’s claims that posed significant risks that Defendants could prevail at any of the motion to dismiss, summary judgment, or trial stages. If Defendants had prevailed at any of these stages, it would have reduced or even eliminated altogether the possibility of any recovery for the benefit of the Settlement Class. Also, from a “big picture” perspective, the risks of this Action were heightened because it did not have certain obvious badges of misconduct that can provide significant tailwinds for securities class action claims. For example, there was no parallel government enforcement action against Bumble that Lead Plaintiff could use to support its case. Further, Bumble did not issue any restatement of its financial results relevant to the Action. Given these risks, Lead Plaintiff and Lead Counsel strongly believe—and respectfully submit—that the proposed Settlement is firmly in the best interests of the Settlement Class.

1. Risks to Proving Falsity

42. Lead Plaintiff faced challenges in proving that there were materially false and misleading statements in the SPO Offering Documents. Among other things, Defendants argued in their Motion to Dismiss that the Company’s affirmative statements about its “growth” were made in the context of the overall Bumble user community as a whole and not in the limited context of paying users—and, thus, the growth-related statements were not misleading, far less materially so.

43. Defendants also argued that certain challenged representations were opinion statements that were not actionable because the Complaint did not adequately allege that these opinions were not actually held or that they were accompanied by untrue facts.

44. Defendants also insisted that the challenged risk statements were not misleading. To that end, Defendants asserted that the risks warned of had either not materialized—so there was nothing misleading about the statements—or, if the relevant risks *had* materialized, those risks had been previously disclosed by Defendants such that the market knew the truth and could not have been misled. Defendants further argued that the SPO Offering Documents’ presentation of Bumble’s historical data about paying users on the Bumble App and Badoo App was not misleading because accurate historical data cannot support a securities claim.

45. In addition, Defendants argued that the information that Lead Plaintiff alleged should have been disclosed—the intra-quarter decline in total paying users and related metrics—was not material. In that regard, Defendants pointed to Bumble’s actual quarter-end financial results for the quarter in which the SPO occurred to argue that they were overall positive.

46. In sum, Lead Plaintiff faced significant risk in establishing that Defendants made materially false and misleading statements in Bumble’s SPO Offering Documents.

2. Risks to Proving Loss Causation and Damages

47. In addition, Lead Plaintiff faced significant risks in establishing Class-wide damages. Had this case continued, Defendants would certainly have pursued a “negative causation” defense by arguing that declines in the price of Bumble Class A common stock were caused by factors *other* than an alleged revelation of the truth concerning the alleged misstatements. All Defendants (other than Bumble) would have also argued that they were not liable because they exercised reasonable care in conducting due diligence into the Offering Documents’ accuracy and completeness. Assuming Lead Plaintiff were successful in defeating

Defendants' pending Motion to Dismiss, which was uncertain, Lead Plaintiff would still have had to prevail at several stages, including motions for summary judgment, a trial, and, if they prevailed on those, on the appeals that were likely to follow. Thus, there were significant risks and delays attendant to the continued prosecution of the claims against Defendants.

* * *

48. In sum, while Lead Plaintiff disputed Defendants' arguments on falsity, loss causation, and damages, there was a significant risk that the Court or a jury could decide for Defendants on one, some, or all of them. If so, damages would have been significantly reduced or even eliminated altogether, which would have diminished or foreclosed any chance of achieving a recovery for the Settlement Class.

49. The Settlement is therefore in the best interests of the Settlement Class because it provides Settlement Class Members a guaranteed, prompt, and significant financial recovery without the serious risk or extended delay that would accompany continued litigation.

3. The Percentage Recovery of the Settlement Represents an Excellent Result for the Settlement Class Given the Risks of Continued Litigation

50. The Settlement is also reasonable in light of the maximum damages that could be reasonably established at trial. Lead Plaintiff's consulting damages expert has estimated that the absolute *maximum* theoretically possible damages amount available for the Settlement Class's Section 11 claims is approximately \$369 million. Importantly, this theoretical maximum damage figure assumes Lead Plaintiff's *complete success* in establishing Defendants' liability and damages, and assumes that Defendants' negative causation arguments would be completely rejected. Accounting for Defendants' likely negative causation arguments, Lead Plaintiff's consulting damages expert calculated that the reasonably likely maximum damages would be approximately \$180 million. The \$18 million Settlement therefore represents 4.9% of the absolute

theoretical maximum provable damages and 10% of the reasonably likely maximum provable damages—either of these percentage of recovery figures represents a superior result in the face of significant litigation risk.

51. From Defendants’ perspective, the maximum damages at issue were dramatically lower than the amounts estimated by Plaintiff’s consulting damages expert. Indeed, Defendants argued vigorously throughout the litigation that there were recoverable damages at all and the Settlement Class was not entitled to recover anything. Defendants would have also attacked Lead Plaintiff’s damages calculations, arguing that if any damages are legitimately recoverable at all (which was disputed) then they should be significantly lower than Lead Plaintiff’s estimates.

V. PRELIMINARY APPROVAL OF THE SETTLEMENT

52. On March 31, 2023, Lead Plaintiff filed its Unopposed Motion for Preliminary Approval of Settlement and Approval of Notice to the Settlement Class (“Preliminary Approval Motion”), which included a copy of the Stipulation, a memorandum in support, and copies of the proposed notice materials to be sent to Settlement Class Members to inform them of the Settlement and their options to participate in it, exclude themselves from the Settlement Class, or object. ECF Nos. 68-70.

53. On April 5, 2023, the Court held a telephonic conference where it requested modifications to the notice materials. On April 13, 2023, Lead Plaintiff filed revised versions of proposed Preliminary Approval Order, Notice, and Summary Notice to comply with the Court’s instructions provided during the April 5, 2023 telephonic conference. ECF No. 73.

54. On April 14, 2023, the Court entered an Order granting preliminary approval of the Settlement. ECF No. 75.

55. On April 14, 2023, the Court entered an Order setting the Settlement Fairness Hearing for August 4, 2023 and approving Lead Plaintiff’s proposed deadlines for mailing the

Notice and Claim Form to Settlement Class Members; publishing the Summary Notice; filing opening and reply papers in support of final approval of the Settlement, Plan of Allocation, and Lead Counsel's motion for attorneys' fees and expenses; submitting objections or requests for exclusion from the Settlement Class; and submitting Claim Forms. ECF No. 75, at 2. On April 14, 2023, the Court also entered the Preliminary Approval Order preliminarily approving the Settlement and finding that "it will likely be able to finally approve the Settlement under Rule 23(e) as fair, reasonable, an adequate so the Settlement Class, subject to further consideration at the Settlement Fairness Hearing." ECF No. 75, at 4-5.

VI. LEAD PLAINTIFF'S COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

56. In accordance with the Preliminary Approval Order, Lead Counsel instructed JND, the Court-approved Claims Administrator, to disseminate copies of the Notice and Claim Form by mail and to publish the Summary Notice. The Court-approved Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Settlement Class Members' rights to participate in the Settlement, to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees and expenses (the "Fee and Expense Application"), or to exclude themselves from the Settlement Class.

57. The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for payment of Plaintiff's Counsel's Litigation Expenses in an amount not to exceed \$200,000, including reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class.

58. To disseminate the Notice, JND obtained information from Bumble and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement

Class Members. *See* Declaration of Luiggy Segura 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 (the “Segura Decl.”), attached as Exhibit 2, at ¶¶ 3-5.

59. On May 12, 2023, JND mailed 4,651 copies of the Notice and Claim Form (together, the “Notice Packet”) to potential Settlement Class Members and nominees by first-class mail. *See* Segura Decl. ¶ 6. Through June 28, 2023, JND has disseminated 85,389 Notice Packets. *Id.* at ¶ 9.

60. On May 22, 2023, in accordance with the Preliminary Approval Order, JND caused the Summary Notice to be published in *Investor’s Business Daily* and transmitted over the PR Newswire on May 22, 2023. *See id.* ¶ 10.

61. Lead Counsel also caused JND to establish a dedicated settlement website, www.BumbleSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement and access to downloadable copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and Complaint. *See id.* at ¶ 12.

62. Under the Court’s April 14, 2023 orders, the deadline for Settlement Class Members to file objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Settlement Class, is July 12, 2023. To date, no objections to the Settlement, Plan of Allocation, or Lead Counsel’s Fee and Expense Application, and no requests for exclusion from the Settlement Class, have been received. *See id.* Lead Plaintiff will file reply papers in support of final approval of the Settlement on July 26, 2023, after the deadline for submitting requests for exclusion and objections has passed, and will address any objections or requests for exclusion.

VII. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

63. In accordance with the Court’s April 14, 2023 orders, and as provided in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund—i.e., the Settlement Fund less (i) any Taxes, (ii) any Notice and Administration Costs, (iii) any Litigation Expenses awarded by the Court, (iv) any attorneys’ fees awarded by the Court, and (v) any other costs or fees approved by the Court—must submit a valid Claim Form with all required information postmarked, or submitted through the Settlement website, no later than September 11, 2023. As provided in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the plan of allocation approved by the Court.

64. The proposed plan of allocation (the “Plan of Allocation” or the “Plan”) is set forth in Appendix A to the Notice. If approved, the Plan of Allocation will govern how the Net Settlement Fund will be distributed among Authorized Claimants.³ The proposed Plan of Allocation is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, it is not a formal damages analysis, and the calculations made pursuant to the Plan are not intended to measure the amounts that Settlement Class Members would recover after a trial.

65. Lead Counsel developed the Plan of Allocation in consultation with Lead Plaintiff’s expert consultant on damages and his team. The Plan creates a framework for equitable distribution of the Net Settlement Fund among Settlement Class Members based on the damages they suffered as result of their purchases of shares of publicly traded Bumble Class A common stock (“Bumble Shares”) directly in or traceable to Bumble’s SPO.

³ An “Authorized Claimant” means a Settlement Class Member who or that submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

66. Consistent with the claims asserted against Defendants in this Action, the statutory formula for the calculation of damages under Section 11(e) of the Securities Act serves as the basis for the calculation of claimant’s losses under the Plan of Allocation. Under the Plan, Bumble Shares purchased directly in the SPO (at exactly \$54.00 per share) and Bumble Shares “traceable” to the SPO—that is, Bumble Shares purchased in the open market during the Class Period and for which the claimant submits documentation showing that those specific shares had been issued in the SPO—will calculate to a “Recognized Loss Amount” under the Plan based on the measure of damages provided under § 11(e) of the Securities Act. The sum of a claimant’s Recognized Loss Amounts will be the Claimant’s “Recognized Claim,” and the Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. *Id.*

67. In sum, the Plan of Allocation is designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on losses they suffered on transactions in Bumble Shares that were attributable to the conduct alleged in the Complaint. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable, and should be approved by the Court.

68. As noted above, as of June 28, 2023, a total of 85,389 copies of the Notice, which contains the Plan of Allocation and advises Settlement Class Members of their right to object to the proposed Plan of Allocation, were sent to potential Settlement Class Members and their nominees. *See Segura Decl.* ¶ 9. To date, no objections to the proposed Plan of Allocation have been received.

VIII. THE FEE AND LITIGATION EXPENSE APPLICATION

69. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court for an award of attorneys' fees on behalf of all Plaintiff's Counsel, and for payment of Lead Counsel's Litigation Expenses.

70. Specifically, Lead Counsel is applying to the Court, on behalf of all Plaintiff's Counsel (both BLB&G and Klausner Kaufman), for a fee award of 25% of the Settlement Fund, which equates to \$4,500,000, plus interest earned at the same rate as earned by the Settlement Fund (the "Fee Application").

71. Lead Counsel also requests payment for Litigation Expenses that BLB&G incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of \$83,125.85 (the "Expense Application").

72. In connection with the Expense Application, Lead Counsel further requests payment to Lead Plaintiff of \$1,944.00 for recoverable costs and expenses that Lead Plaintiff incurred directly related to its representation of the Settlement Class, in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4).

73. Based on the factors discussed below, and on the legal authorities set forth in the accompanying Memorandum of Law in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (the "Fee Memorandum") being filed contemporaneously herewith, I respectfully submit that Lead Counsel's motion for fees and expenses should be granted.

A. The Fee Application

74. For their efforts on behalf of the Settlement Class, Lead Counsel is applying, on behalf of all Plaintiff's Counsel, for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying Fee Memorandum, the percentage method is the appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair

fee with the interest of Lead Plaintiff and the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances, and appropriately takes into account the litigation risks faced in a class action.

75. Based on the favorable result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is reasonable and should be approved. Indeed, as discussed in the Fee Memorandum, a 25% fee award is fair and reasonable for attorneys' fees in common fund cases such as this, and is well within the range of reasonable percentages awarded in securities class actions in this Circuit for cases that have settled for a similar amount as here.

1. The Time and Labor Required to Achieve the Settlement

76. As defined above, Plaintiff's Counsel are BLB&G, the Court-appointed Lead Counsel, and Klausner Kaufman, fiduciary counsel for Lead Plaintiff Louisiana Sheriffs. Both BLB&G and Klausner Kaufman were specifically listed as counsel on the signature page in the Complaint.

77. The time and labor expended by Plaintiff's Counsel in pursuing this Action and achieving the Settlement strongly demonstrate the reasonableness of the requested fee. Attached here as Exhibits 3A and 3B are declarations of each of the Plaintiff's Counsel firms which include summaries of the amount of time spent by attorneys and professional support staff employees of the firms on this Action from its inception through March 27, 2023 (the date of execution of the Stipulation), and a lodestar calculation based on their current hourly rates.

78. As set forth on Exhibit 3, the total number of hours expended by Plaintiff's Counsel on this Action from its inception through March 27, 2023 is 4,896.25, for a total lodestar of

\$2,530,068.75. The vast majority of the total lodestar—approximately 98%—was incurred by Lead Counsel.

79. The requested fee of 25% of the Settlement Fund represents \$4,500,000 (plus interest accrued at the same rate as the Settlement Fund), and therefore represents a multiplier of approximately 1.78 on Plaintiff’s Counsel’s lodestar. As discussed in further detail in the Fee Memorandum, the requested multiplier is well within the range of fee multipliers typically awarded in comparable securities class actions and in other class actions in this Circuit involving significant contingency-fee risk.

80. As set forth in Exhibits 3A and 3B, the schedules included in those exhibits setting forth the hours worked by the attorneys and professional staff on this Action were created from contemporaneous daily time records regularly prepared and maintained by the respective Plaintiff’s Counsel. Moreover, as noted above, neither of the Plaintiff’s Counsel firms has submitted any time incurred after March 27, 2023—the date that the Stipulation was executed—even though Lead Counsel has expended additional time arguing the preliminary approval motion and preparing and filing papers in support of final approval. Moreover, if the Settlement is approved, Lead Counsel will continue to expend additional time for many months monitoring and overseeing the administration of the Settlement and distribution of payment to Settlement Class Members—time for which Plaintiff’s Counsel will not seek any additional compensation.

81. The hourly rates for the attorneys and professional support staff included in the schedules are their current hourly rates, which are comparable to rates that have been accepted by the courts for purposes of reviewing the “lodestar value” of the relevant firm’s time for purposes of conducting a “lodestar cross-check” (and calculating associated “fee multipliers”) in other contingent class action cases. For personnel who are no longer employed by Plaintiff’s Counsel,

the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment.

82. As detailed above, throughout this case, Plaintiff's Counsel devoted substantial time to the prosecution of this Action. BLB&G, as Lead Counsel, maintained control of and monitored the work performed by the lawyers on this case. While I personally devoted substantial time to this case, other highly experienced and knowledgeable attorneys at my firm assisted in all aspects of the case as needed. More junior attorneys and paralegals also assisted in working on matters appropriate to their skill and experience levels.

2. The Quality of the Result Achieved by Lead Counsel

83. The Settlement provides for a recovery of \$18 million in cash for the benefit of the Settlement Class. For the reasons set forth above and in light of the substantial risks of the litigation, Lead Counsel believes that the Settlement represents a decidedly favorable result for members of the Settlement Class in the face of significant litigation risk.

3. The Skill and Experience of Plaintiff's Counsel

84. The skill and expertise of Plaintiff's Counsel also supports the requested fee. In particular, Lead Counsel has extensive experience in successfully prosecuting some of the largest and most complex class actions in history, and is consistently ranked among the top Plaintiff' firms in the country. Lead Counsel's experience and track record in complex securities class action litigation are summarized in its resume attached as Exhibit 3A-3.

85. The quality of the work performed by Plaintiff's Counsel in obtaining the Settlement should also be evaluated in light of the quality of the opposition they faced. Here, Defendants were represented in the litigation by Simpson Thacher & Bartlett LLP, counsel for Bumble, the Executive Defendants, the Director Defendants, the Blackstone Defendants, and Blackstone Securities Partners L.P.; and Shearman & Sterling LLP, counsel for the Underwriter

Defendants (except for Blackstone Securities Partners L.P.). These are top firms with considerable securities law experience who vigorously and ably defended the Action. Against this formidable opposition, Lead Counsel presented a case that was sufficiently strong that they were able to negotiate the substantial recovery reflected in the proposed Settlement.

4. The Fully Contingent Nature of the Fee and the Extensive Risks of the Litigation

86. This prosecution was undertaken by Plaintiff's Counsel on an entirely contingent-fee basis. The extensive risks by Plaintiff's Counsel in bringing those claims have been detailed above and those same risks are equally relevant to an award of attorneys' fees.

87. From the outset, Plaintiff's Counsel understood that they were embarking on a complex, expensive, and likely lengthy litigation with no guarantee of compensation for the substantial investment of time, money, and effort that the case would require. Plaintiff's Counsel understood that Defendants would raise numerous challenges to liability, damages, and class certification, and that there was no assurance of success.

88. In undertaking the responsibility of prosecuting this Action, Plaintiff's Counsel ensured that ample resources were dedicated to it, and that funds were available to compensate staff and to advance the significant expenses that a case of this magnitude and complexity requires. Indeed, Plaintiff's Counsel vigorously prosecuted this Action for the benefit of the Settlement Class and received no compensation, while incurring over \$83,000 in expenses.

89. Plaintiff's Counsel bore risk that no recovery would be achieved. Indeed, as summarized above, this case presented numerous risks that could have precluded any recovery. Also, success in contingent litigation such as this is never assured. To the contrary, it takes hard work and diligence by skilled counsel to develop facts and theories that are needed to induce

sophisticated defendants to engage in serious settlement negotiations involving significant sums of money.

90. The Supreme Court has emphasized that private securities actions are “an essential supplement to criminal prosecutions and civil enforcement actions” brought by the *SEC. Amgen Inc., v. Conn. Ret. Plans & Trust Funds*, 568 U.S. 455, 478 (2013), citing *Tellabs, Inc. v. Ma-kor Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007); accord *Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (private securities actions provide “‘a most effective weapon in the enforcement’ of the securities laws”). Further, as Congress recognized through the passage of the PSLRA, vigorous private enforcement of the securities laws can only occur if private plaintiffs, particularly institutional investors, take an active role in prosecuting securities class actions. If this important public policy is to be carried out, it is essential that Plaintiff’s Counsel be adequately compensated for undertaking actions with significant risk and achieving remarkable results, as Plaintiff’s Counsel did here. Indeed, compensating Plaintiff’s Counsel for bringing the securities actions is also essential, because “[s]uch actions could not be sustained if Plaintiff’s Counsel were not to receive remuneration from the settlement fund for their efforts on behalf of the class.” *Hicks v. Morgan Stanley*, No. 01-CV-10071 (RJH), 2005 WL 2757792, at *9 (S.D.N.Y. Oct. 24, 2005).

5. Lead Plaintiff’s Endorsement of the Fee Application

91. Lead Plaintiff is a sophisticated public pension fund that supervised and monitored both the prosecution and the settlement of this Action. Lead Plaintiff has evaluated the Fee Application and believes it to be fair and reasonable. As set forth in the declaration submitted by Louisiana Sheriffs, Lead Plaintiff has concluded that the requested fee has been earned based on, *inter alia*, the efforts of Plaintiff’s Counsel and the favorable recovery obtained for the Settlement Class in a case that involved serious risk. *See* Declaration of Osey “Skip” McGee, Jr., Executive Director of Louisiana Sheriffs’ Pension and Relief Fund, in Support of: (A) Lead Plaintiff’s Motion

for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (the "McGee Decl."), attached as Exhibit 1, at ¶ 7. This institutional Lead Plaintiff's endorsement of Lead Counsel's fee request provides further strong support for approving the requested 25% fee here.

6. The Reaction of the Settlement Class To Date

92. As noted above, as of June 28, 2023, a total of 85,389 Notice Packets had been mailed to potential Settlement Class Members and nominees advising them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See Segura Decl.* at ¶ 9. To date, no objection to the attorneys' fees set forth in the Notice have been received. Any objections that may be received will be addressed in Lead Counsel's reply papers, which are due July 26, 2023.

93. In sum, Lead Counsel accepted this case on a fully contingent basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submits that a fee award of 25% is fair and reasonable and is amply supported by the fee awards courts in this Circuit in comparable cases.

B. The Expense Application

94. Lead Counsel also seeks payment from the Settlement Fund of \$83,125.85 in Litigation Expenses that were reasonably incurred by Plaintiff's Counsel in connection with commencing, litigating, and settling the claims asserted in this Action.

95. From the beginning of the case, Plaintiff's Counsel were aware that they might not recover any of their expenses and, even in the event of a recovery, would not recover any of their out-of-pocket expenditures until such time as the Action might be successfully resolved. Plaintiff's

Counsel also understood that, even assuming that the case was ultimately successful, reimbursement for expenses would not compensate them for the lost use of the funds advanced by them to prosecute the Action. Accordingly, Plaintiff's Counsel were motivated to and did take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the case.

96. As set forth in Exhibit 3 hereto, Lead Counsel BLB&G has incurred a total of \$83,125.85 in Litigation Expenses in connection with the prosecution and resolution of the Action. These expenses, as attested to in BLB&G's firm declaration, are reflected in the records maintained by BLB&G. These records are prepared from expense vouchers, check records, and other source materials, and provide an accurate accounting of the expenses incurred in this matter. The expenses are summarized in Exhibit 2 to BLB&G's firm declaration, which identifies each category of expense, e.g., expert fees, mediation charges, on-line legal and factual research costs, telephone charges, and photocopying expenses, and the amount incurred for each category. These expense items are submitted separately by BLB&G, and are not duplicated in the firm's hourly rates.

97. Of the total amount of expenses, \$39,575.00, or approximately 48%, was expended on the retention of Lead Plaintiff's testifying financial economics expert to provide a report concerning Louisiana Sheriff's losses as well as a consulting expert on damages to provide analyses relating to damages and causation, and assist with preparation of the proposed Plan of Allocation.

98. Another substantial litigation expense was on-line legal and factual research. The on-line research conducted by Lead Counsel was necessary to, among other things, its factual investigation of the claims, the preparation of the Complaint, and responding to Defendants' Motion to Dismiss. The charges for on-line legal and factual research together amounted to

\$21,303.94, or approximately 26% of the total expenses. These are the amounts that were charged to Lead Counsel by its vendors; Lead Counsel does not impose any surcharges or otherwise make any profit from these services.

99. Lead Plaintiff's share of the mediation costs paid to JAMS, Inc. for the services of Jed D. Melnick, Esq. were \$18,484.19, or approximately 22% of the total expenses. Again, this amount was charged to Lead Counsel by the Mediator and his firm for services that were important, as confirmed by the difficult and extended negotiations involved in reaching the proposed Settlement.

100. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in class action litigation, including, among others, telephone charges and copying costs.

101. All of the litigation expenses incurred by Lead Counsel were reasonably necessary to the successful litigation of this Action, and have been approved by Lead Plaintiff. *See* McGee Decl. ¶ 8.

102. In addition, Lead Plaintiff Louisiana Sheriffs seeks reimbursement of \$1,944.00 for the reasonable costs and expenses that it incurred directly in connection with its representation of the Settlement Class. Such payment is expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum. Louisiana Sheriffs seeks reimbursement of \$1,944.00 for the time expended in connection with the Action by Osey "Skip" McGee, Jr., its Executive Director, and Chris Dewitt, Deputy Chief Investment Officer of Louisiana Sheriffs, who spent time communicating with BLB&G and Klausner Kaufman, briefing the Board of Trustees of Louisiana Sheriffs, reviewing pleadings and motion papers, participating in the settlement

negotiations and mediation process, and evaluating and approving the proposed Settlement. *See* McGee Decl. ¶¶ 5, 10.

103. The Notice informed potential Settlement Class Members that Lead Counsel would be seeking payment or reimbursement of Litigation Expenses in an amount not to exceed \$200,000, which might include an application for the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. The total amount of Litigation Expenses requested, \$85,069.85, which includes \$83,125.85 for the litigation expenses of Lead Counsel and \$1,944.00 for costs and expenses incurred by Lead Plaintiff, is significantly below the \$200,000 that Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

104. In view of the complex nature of the Action, the expenses incurred by Lead Counsel and Lead Plaintiff were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submits that the Litigation Expenses incurred are fair and reasonable and should be awarded in full from the Settlement Fund.

IX. ADDITIONAL EXHIBITS

105. Attached hereto are true and correct copies of the following documents cited in the Fee Memorandum:

- Exhibit 4: *In re L.G. Philips LCD Co. Sec. Litig.*, No. 1:07-cv-00909-RJS, slip op. at 1 (S.D.N.Y. Mar. 17, 2011), ECF No. 82
- Exhibit 5: *Citiline Holdings, Inc. v. iStar Fin., Inc.*, No. 1:08-cv-03612-RJS, slip op. at 1 (S.D.N.Y. Apr. 5, 2013), ECF No. 127
- Exhibit 6: *Public Pension Fund Grp. v. KV Pharm. Co.*, No. 4:08-cv1859, slip op. at 2 (E.D. Mo. Apr. 23, 2014), ECF No. 199
- Exhibit 7: *McGuire v. Dendreon Corp.*, No. 2:07-cv-00800-MJP, slip op. at 3-4 (W.D. Wash. Dec. 20, 2010), ECF No. 235

X. CONCLUSION

106. For all the reasons set forth above, Lead Plaintiff respectfully submits that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and that the request for payment of total Litigation Expenses in the amount of \$85,069.85 should also be approved.

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

Dated: June 28, 2023

Respectfully submitted,

/s/ Jeremy P. Robinson
Jeremy P. Robinson

Exhibit 1

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 OSEY “SKIP” MCGEE, JR., EXECUTIVE DIRECTOR OF
LOUISIANA SHERIFFS’ PENSION AND RELIEF FUND, IN SUPPORT OF: (A) LEAD
PLAINTIFF’S MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF
ALLOCATION; AND (B) LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES
AND LITIGATION EXPENSES**

I, Osey “Skip” McGee, Jr., hereby affirm as follows:

1. I am Executive Director of the Louisiana Sheriffs’ Pension and Relief Fund (“Louisiana Sheriffs”), the Court-appointed Lead Plaintiff in the above-captioned securities class action (the “Action”).¹ I submit this declaration in support of (a) Lead Plaintiff’s motion for final approval of the proposed Settlement and Plan of Allocation, and (b) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses, including Louisiana Sheriffs’ application pursuant to 15 U.S.C. § 78u-4(a)(4) for reimbursement of its reasonable costs directly relating to the work performed by Louisiana Sheriffs personnel in connection with its representation of the Settlement Class in the Action.

2. I am aware of and understand the requirements and responsibilities of a class representative in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have personal knowledge of the matters set forth in this declaration, as I, along with my colleagues and outside fiduciary counsel, Robert Klausner of Klausner, Kaufman, Jensen & Levinson (“Klausner Kaufman”), have been directly involved in

¹ Unless otherwise defined in this declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated March 27, 2023. *See* ECF No. 68-1.

monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. Louisiana Sheriffs' Oversight of the Action

3. Louisiana Sheriffs is a multi-employer, defined benefit, governmental retirement plan providing retirement, disability, and death benefits to active and retired employees of the sheriff's offices in all 64 Louisiana parishes. Louisiana Sheriffs' principal offices are located at 1225 Nicholson Drive, Baton Rouge, LA 70802. Louisiana Sheriffs manages approximately \$4.5 billion in assets for the benefit of its approximately 20,000 active and retired participants.

4. On August 25, 2022, the Court entered an Order appointing Louisiana Sheriffs as Lead Plaintiff in the Action pursuant to the PSLRA, and approved Lead Plaintiff's selection of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") as Lead Counsel for the putative class in the Action.

5. Louisiana Sheriffs closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. On behalf of Louisiana Sheriffs, I had communications during the litigation with Lead Counsel BLB&G and Klausner Kaufman. I received periodic status reports from counsel on case developments and participated in discussions with counsel concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I or other Louisiana Sheriffs representatives: (a) regularly communicated with counsel by email and telephone calls regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs filed in this Action; (c) consulted with counsel concerning the settlement negotiations as they progressed; and (e) evaluated and approved the proposed Settlement.

II. Louisiana Sheriffs Strongly Endorses Approval of the Settlement

6. Based on its involvement throughout the prosecution and resolution of the Action, Louisiana Sheriffs believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Louisiana Sheriffs believes that the Settlement represents a very favorable recovery for the Settlement Class given the substantial and certain monetary recovery achieved in the face of the substantial risks of continuing to prosecute the claims in this case, including the serious risk that nothing at all might be recovered after the passage of a considerable amount of additional time if the litigation continued through a decision on the motion to dismiss, summary judgment, trial, and the inevitable appeals. Therefore, Louisiana Sheriffs strongly endorses approval of the Settlement by the Court.

III. Louisiana Sheriffs Approves of and Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

7. Louisiana Sheriffs has approved Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund and believes it is fair and reasonable in light of the work that Plaintiff's Counsel performed on behalf of the Settlement Class. Louisiana Sheriffs takes seriously its role as a class representative to ensure that the attorneys' fees are fair in light of the result achieved in the action and reasonably compensate Plaintiff's Counsel for the work involved and the substantial risks they undertook in litigating this Action. Louisiana Sheriffs approves the amount of attorney's fees requested by Lead Counsel as fair and reasonable in light of the work performed by Plaintiff's Counsel, the risks of the litigation, and the substantial recovery obtained for the Settlement Class in this Action.

8. Louisiana Sheriffs further believes that Plaintiff's Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the

Settlement Class to obtain the best result at the most efficient cost, Louisiana Sheriffs fully supports Lead Counsel's motion for attorneys' fees and Litigation Expenses.

9. Louisiana Sheriffs understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, Louisiana Sheriffs seeks reimbursement for the costs and expenses that Louisiana Sheriffs incurred directly relating to its representation of the Settlement Class.

10. My primary responsibility at Louisiana Sheriffs involves overseeing all aspects of the fund's operations, including overseeing litigation matters involving the fund, such as Louisiana Sheriffs' activities in securities class actions where (as here) it has been appointed Lead Plaintiff, together with Klausner Kaufman, Louisiana Sheriffs' outside fiduciary counsel. Louisiana Sheriffs seeks reimbursement in the amount of \$1944 for time that my colleagues and I devoted to this Action—16 hours at \$84 per hour for my time (\$1344) and 8 hours at \$75 per hour (\$600) for the time spent by Chris Dewitt, Deputy Chief Investment Officer of Louisiana Sheriffs.² The hours that we spent included time communicating with BLB&G and Klausner Kaufman, briefing the Board of Trustees, reviewing significant court filings, and participating in the settlement negotiations and the mediation process. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have spent on other work for Louisiana Sheriffs and, thus, represented a cost to Louisiana Sheriffs.

11. In connection with the Settlement, Louisiana Sheriffs seeks appointment of BLB&G as Class Counsel for the proposed Settlement Class based on their substantial experience and expertise in prosecuting securities class actions, and vigorous and effective manner in which

² The hourly rates are based on our respective annual salaries plus benefits.

they have prosecuted the case for the Settlement Class. BLB&G has provided the order in *SEB Inv. Mgmt. AB v. Symantec Corp.*, 2021 WL 1540996 (N.D. Cal. Apr. 20, 2021) to me. BLB&G has discussed the order's content and circumstances with Louisiana Sheriffs. Louisiana Sheriffs has considered the order and reaffirmed its selection of BLB&G as Lead Counsel.

IV. Conclusion

12. In conclusion, Louisiana Sheriffs, the Court-appointed Lead Plaintiff, which was actively involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Settlement Class in light of the risks of continued litigation. Louisiana Sheriffs further supports Lead Counsel's motion for attorneys' fees and Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class, the substantial work conducted, and the litigation risks. And finally, Louisiana Sheriffs requests reimbursement under the PSLRA for the value of time dedicated by its employees to the Action as set forth above. Accordingly, Louisiana Sheriffs respectfully requests that the Court approve (a) Lead Plaintiff's motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

I have reviewed the foregoing with counsel and on the basis of that consultation, I affirm under the laws of the United States of America that the above statements are true and correct, to the best of my knowledge and belief, and that I have authority to execute this declaration on behalf of Louisiana Sheriffs.

Executed this 23 day of June, 2023.



Osey "Skip" McGee, Jr.

Executive Director

Louisiana Sheriffs' Pension and Relief Fund

Exhibit 2

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 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**

I, Luiggy Segura, declare as follows:

1. I am a Vice President of Securities Operations at JND Legal Administration (“JND”). Pursuant to the Court’s April 14, 2023, Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 75) (the “Preliminary Approval Order”), JND was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”).¹ I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

DISSEMINATION OF THE NOTICE PACKET

2. Pursuant to the 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 (the “Notice”) and the Proof of Claim and Release Form (the “Claim Form” and, collectively with the Notice, the “Notice Packet”) to

¹ Capitalized terms that are not defined in this declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement dated March 27, 2023 (“Stipulation”). ECF No. 68-1.

potential Settlement Class Members and nominees. A copy of the Notice Packet is attached hereto as Exhibit A.

3. Lead Counsel forwarded to JND data files provided by Bumble's Counsel that contained a total of 115 unique names and addresses of potential Settlement Class Members. On May 12, 2023, JND caused the Notice Packet to be sent by first-class mail to these 115 potential Settlement Class Members.

4. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchases whose securities are held in "street name"—i.e., the securities are purchased by brokerage firms, banks, and other institutions in the name of the respective nominees, on behalf of the beneficial purchasers. JND maintains a proprietary database with names and addresses of the largest and most common brokerage firms, banks, and other institutions (referred to as "nominees" or "records holders") that purchase securities in "street name" on behalf of the beneficial owners. At the time of the initial mailing, JND's database of nominees contained 4,078 mailing records. On May 12, 2023, JND caused Notice Packets to be sent by first-class mail to the 4,078 mailing records contained in its database.

5. JND also researched filings with the U.S. Securities and Exchange Commission (SEC) on Form 13-F to identify additional institutions or entities who may have held Bumble Class A common stock during the Class Period. Based on this research, 458 address records were added to the list of potential Settlement Class Members. On May 12, 2023, JND caused 458 Notice Packets to be sent by first-class mail to these potential Settlement Class Members.

6. In total, JND mailed 4,651 Notice Packets to potential Settlement Class Members and nominees by first-class mail on May 12, 2023.

7. The Notice directed those who purchased or otherwise acquired Bumble Class A common stock during the Class Period for the beneficial interest of a person or entity other than themselves, to either: (i) within ten (10) calendar days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and, within ten (10) calendar days of receipt of those Notice Packets, forward them to all such beneficial owners; or (ii) within ten (10) calendar days of receipt of the Notice, provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to JND (who would then mail copies of the Notice Packet to those persons). *See* Notice ¶ 57.

8. As of June 28, 2023, JND has received 6,448 additional names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. JND has also received requests from brokers and other nominee holders for 74,290 Notice Packets to be forwarded directly by the nominees to their customers. All such requests have been, and will continue to be, complied with, and addressed in a timely manner.

9. As of June 28, 2023, a total of 85,389 Notice Packets have been mailed to potential Settlement Class Members and nominees. In addition, JND has re-mailed 86 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) and for whom updated addresses were provided to JND by the USPS or were obtained through other means.

PUBLICATION OF THE SUMMARY NOTICE

10. In accordance with the Preliminary Approval Order, JND caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Summary Notice”) to be published in *Investor’s Business Daily* and released via *PR Newswire* on May 22, 2023. Copies of

proof of publication of the Summary Notice in *Investor's Business Daily* and over *PRNewswire* are attached hereto as Exhibits B and C, respectively.

TELEPHONE HELPLINE

11. On May 11, 2023, JND established a case-specific, toll-free telephone helpline, 844-798-0752, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the conclusion of the administration of the Settlement.

WEBSITE

12. On May 11, 2023, JND established a website dedicated to the Settlement, www.BumbleSecuritiesLitigation.com, to assist potential Settlement Class Members. The website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim-filing deadlines, and details about the Court's Settlement Fairness Hearing. Copies of the Notice and Claim Form, Stipulation, Preliminary Approval Order, Complaint, and other documents related to the Action are posted on the website and are available for downloading. The website became operational on May 11, 2023, and is accessible 24 hours a day, 7 days a week. JND will update the website as necessary through the conclusion of the administration of the Settlement.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

13. The Notice informs potential Settlement Class Members that requests for exclusion from the Settlement Class are to be sent to the Claims Administrator, such that they are received no later than July 12, 2023. As of June 28, 2023, JND has not received any requests for exclusion.

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

Executed this 28th day of June 2023, at New Hyde Park, New York.



LUIGGY SEGURA

EXHIBIT A

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 (I) PENDENCY OF CLASS ACTION AND
PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING;
AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Southern District of New York (the “Court”) if, during the period between September 10, 2021 and January 24, 2022, inclusive (the “Settlement Class Period”), you purchased or otherwise acquired the publicly traded Class A common stock of Bumble Inc. (“Bumble” or the “Company”) directly in or traceable to Bumble’s Secondary Public Offering of Bumble Class A stock, which closed on September 15, 2021 (the “SPO”) and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff Louisiana Sheriffs’ Pension & Relief Fund (“Louisiana Sheriffs” or “Lead Plaintiff”), on behalf of itself and the Settlement Class (as defined in ¶ 18 below), has reached a proposed settlement of the Action for \$18,000,000 in cash.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected if you do not act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 58 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors against Bumble, certain of its senior executives, directors, and shareholders, and the underwriters of Bumble’s SPO. The Defendants are (i) Bumble; (ii) Bumble co-founder and CEO Whitney Wolfe Herd, and Bumble CFO Anuradha Subramanian (collectively, the “Executive Defendants”); (iii) Bumble directors Ann Mather, Christine L. Anderson, R. Lynn Atchison, Sachin J. Bavishi, Matthew S. Bromberg, Amy M. Griffin, Jonathan C. Korngold, Jennifer B. Morgan, Elisa A. Steele, and

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated as of March 27, 2023 (the “Stipulation”), which is available at www.BumbleSecuritiesLitigation.com.

Pamela A. Thomas-Graham (collectively, the “Director Defendants”); (iv) shareholders Blackstone Inc. and Stephen A. Schwarzman and BX Buzz ML-1 Holdco L.P., BX Buzz ML-1 GP LLC, BXG Buzz Holdings L.P., BXG Holdings Manager L.L.C., Blackstone Growth Associates L.P., BXGA L.L.C., BX Buzz ML-2 Holdco L.P., BX Buzz ML-2 GP LLC, BCP Buzz Holdings L.P., BCP VII Holdings Manager – NQ L.L.C., Blackstone Management Associates VII NQ L.L.C., BMA VII NQ L.L.C., BX Buzz ML-3 Holdco L.P., BX Buzz ML-3 GP LLC, BSO Buzz Aggregator L.L.C., Blackstone Strategic Opportunity Associates L.L.C., Blackstone Holdings II L.P., Blackstone Holdings I/II GP L.L.C., BX Buzz ML-4 Holdco L.P., BX Buzz ML-4 GP LLC, BTO Buzz Holdings II L.P., BTO Holdings Manager L.L.C., Blackstone Tactical Opportunities Associates L.L.C., BTOA L.L.C., Blackstone Holdings III L.P., Blackstone Holdings III GP L.P., Blackstone Holdings III GP Management L.L.C., BX Buzz ML-5 Holdco L.P., BX Buzz ML-5 GP LLC, Blackstone Buzz Holdings L.P., BTO Holdings Manager—NQ L.L.C., Blackstone Tactical Opportunities Associates—NQ L.L.C., BTOA—NQ L.L.C., BX Buzz ML-6 Holdco L.P., BX Buzz ML-6 GP LLC, Blackstone Tactical Opportunities Fund—FD L.P., Blackstone Tactical Opportunities Associates III—NQ L.P., BTO DE GP—NQ L.L.C., BX Buzz ML-7 Holdco L.P., BX Buzz ML-7 GP LLC, Blackstone Family Investment Partnership—Growth ESC L.P., BXG Side-by-Side GP L.L.C., and Blackstone Group Management L.L.C. (collectively, the “Blackstone Defendants”); and (v) the underwriters for Bumble’s SPO, Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Blackstone Securities Partners L.P., Evercore Group L.L.C., Jefferies LLC, RBC Capital Markets, LLC, BMO Capital Markets Corp., BTIG, LLC, Cowen and Company, LLC, Mizuho Securities USA LLC, Raymond James & Associates, Inc., Stifel, Nicolaus & Company, Incorporated, SMBC Nikko Securities America, Inc., AmeriVet Securities, Inc., C.L. King & Associates, Inc., Drexel Hamilton, LLC, Loop Capital Markets LLC, R. Seelaus & Co., LLC, Samuel A. Ramirez & Company, Inc., Siebert Williams Shank & Co., LLC, and Telsey Advisory Group LLC (collectively, the “Underwriter Defendants,” and together with Bumble, the Executive Defendants, the Director Defendants, and the Blackstone Defendants, “Defendants”).

2. Lead Plaintiff alleges that Defendants violated the federal securities laws by making or allowing to be made materially false and misleading statements and omissions concerning Bumble’s business and financial performance in the SPO offering documents. A more detailed description of the Action is set forth in ¶¶ 11-17 below. As noted below, Defendants have denied and continue to deny all claims and allegations of wrongdoing asserted against them in the Action. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 18 below.

3. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for \$18,000,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that will be approved by the Court. The proposed plan of allocation (the “Plan of Allocation”) is attached to this Notice as Appendix A.

4. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff's damages expert's estimate of the number of shares of publicly traded Bumble Class A common stock purchased during the Settlement Class Period directly in or traceable to the SPO that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.94 per affected share of Bumble Class A common stock. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Bumble Class A common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

5. **Average Amount of Damages Per Share:** The Parties do not agree on damages. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct. As such, Defendants insisted that there are no recoverable damages at all and that the maximum possible available damages were zero. Lead Plaintiff disagreed and, based on the preliminary estimates of its consulting damages expert, its view was that the maximum theoretically possible average damages amount per share was approximately \$19.37 per share of Bumble Class A common stock (before the deduction of any Court-approved fees, expenses, and costs as described herein). Importantly, this maximum theoretical figure assumes Lead Plaintiff's complete success in proving Defendants' full liability and damages and that all of Defendants' significant arguments in defense of the Action would be completely rejected. Accounting for some of Defendants' likely attacks on damages (but not all of their substantial defenses to liability and damages), Lead Plaintiff's consulting damages expert estimated that the maximum reasonably likely average damages amount per share was approximately \$11.61 per share of Bumble Class A common stock (before the deduction of any Court-approved fees, expenses, and costs as described herein).

6. **Attorneys' Fees and Expenses Sought:** Plaintiff's Counsel² have been prosecuting the Action on a wholly contingent basis since its inception in January 2022, have not received any payment of attorneys' fees for their representation of the Settlement Class, and have advanced the funds to pay expenses necessarily incurred to prosecute and mediate this Action. Court-appointed Lead Counsel BLB&G will apply to the Court for an award of attorneys' fees for Plaintiff's Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$200,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund immediately upon award by the Court. Settlement Class Members

² "Plaintiff's Counsel" consist of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, and Klausner, Kaufman, Jensen & Levinson, P.A. ("Klausner Kaufman"), 7080 Northwest 4th Street, Plantation, FL 33317.

are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is \$0.25 per affected share of Bumble Class A common stock.

7. **Identification of Plaintiff's Counsel's Representative:** Lead Plaintiff and the Settlement Class are represented by Jeremy P. Robinson, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 800-380-8496, settlements@blbglaw.com.

8. **Reasons for the Settlement:** Lead Plaintiff's principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or the delays inherent in further litigation, including through summary judgment, trial, and any appeals. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR SUBMITTED ONLINE, NO LATER THAN SEPTEMBER 11, 2023.	This is the only way to be eligible to receive a payment from the Settlement Fund.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JULY 12, 2023.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiff's Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JULY 12, 2023.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for an award of attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request if you exclude yourself from the Settlement Class.
GO TO A HEARING ON AUGUST 4, 2023, AT 2:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS	Filing a notice of intention to appear by July 12, 2023 may allow you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you

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YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
RECEIVED NO LATER THAN JULY 12, 2023.	do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

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Appendix A: Proposed Plan of Allocation of Net Settlement Fund

Among Authorized Claimants..... Page 17

WHY DID I GET THIS NOTICE?

9. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Bumble Class A common stock during the Settlement Class Period directly in or traceable to the SPO.

10. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a

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hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Fairness Hearing"). See ¶¶ 48-49 below for details about the Settlement Fairness Hearing, including the date and location of the hearing.

WHAT IS THIS CASE ABOUT?

11. Bumble is a public holding company that operates the online Bumble and Badoo dating applications. Defendants took Bumble public in February 2021 and then launched an SPO in September 2021. This Action arises from allegedly materially false and misleading statements and omissions concerning Bumble's business and financial performance made in the Company's Offering Documents filed in connection with the SPO.

12. This Action was commenced on January 24, 2022 with the filing of a putative class action complaint, styled *UA Local 13 Pension Fund v. Bumble Inc., et al.*, Case 1:22-cv-00624-DLC, alleging violations of the federal securities laws.

13. By Order entered on August 25, 2022, the Court appointed Louisiana Sheriffs as Lead Plaintiff in the Action and ordered that BLB&G shall serve as Lead Counsel for Lead Plaintiff and the putative class in this Action. The Court also ordered that the Parties engage in mediation no later than November 2022.

14. Lead Plaintiff and Bumble retained Jed D. Melnick, Esq., a neutral with extensive experience in mediating securities cases, to act as mediator in the Action (the "Mediator").

15. Following several months of extensive arm's length negotiations supervised by the Mediator, on February 6, 2023, the Parties executed a settlement term sheet (the "Term Sheet") memorializing their non-binding agreement to settle the Action.

16. On March 27, 2023, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation is available at www.BumbleSecuritiesLitigation.com.

17. On April 14, 2023, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Fairness Hearing to consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?

18. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons or entities who purchased or otherwise acquired the publicly traded Class A common stock of Bumble between September 10, 2021 and January 24, 2022, inclusive, directly in or traceable to the SPO, and were damaged thereby.

Excluded from the Settlement Class are: (i) Defendants and their Immediate Family Members, and each of their legal representatives, heirs, successors, or assigns; (ii) the Officers and directors of

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Bumble, the Blackstone Defendants, and the Underwriter Defendants during the Settlement Class Period and their Immediate Family Members, and each of their legal representatives, heirs, successors, or assigns; (iii) the subsidiaries of Bumble, the Blackstone Defendants, and the Underwriter Defendants; and (iv) any entity in which Defendants or any other excluded persons or entities, have or had a controlling interest, *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 other excluded persons or entities, or any of them, have, has, or may have a direct or indirect interest, or as to which his, her, or its affiliates may act as an investment advisor, but in which any Defendant or any other excluded person or entity alone or together with its, his, or her respective affiliates is not a majority owner or does not hold a majority beneficial interest. Also excluded from the Settlement Class are any persons or entities who or that exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 12 below.

Please note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked no later than September 11, 2023.

WHAT ARE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?

19. ***Lead Plaintiff’s Claims.*** In the Action, Lead Plaintiff asserted claims against Defendants under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 on behalf of all investors who purchased Bumble Class A common stock between September 10, 2021 and January 24, 2022, inclusive. By way of brief summary, Lead Plaintiff alleged that Defendants made materially false and misleading statements and omissions concerning Bumble’s growth in paying users in offering documents for the Company’s September 10, 2021 Secondary Public Offering. Lead Plaintiff also alleged that, when the truth was revealed by the Company on November 10, 2021, Bumble’s stock price fell over 24.4%.

20. ***Defendants’ Significant Defenses.*** Defendants contended that Lead Plaintiff’s claims were wholly without merit, denied liability and disputed damages. Indeed, Defendants insisted that they did not make any actionable false statements at all. For example, Defendants argued that many of the challenged statements were simply not false, others were not misleading in context, and still other statements were honestly held opinions that do not give rise to liability under the federal securities laws. Defendants also vigorously disputed materiality, arguing that the allegedly misrepresented and omitted intra-quarter decline in paying users was not material given that, for the same quarter, Bumble announced overall positive results including revenue increases. Defendants likely would have also vigorously challenged damages, including by arguing that the alleged declines in the price of Bumble’s Class A common stock were not caused by any false statements.

21. As a result, Lead Plaintiff assessed that it faced significant risks in establishing Defendants’ liability as well as proving Class-wide damages.

**HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED
BY THE ACTION AND THE SETTLEMENT?**

22. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and all other Settlement Class Members, on behalf of themselves and their respective predecessors, successors, assigns, heirs, representatives, administrators, executors, devisees, legatees, and estates in their capacities as such only, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice any or all of the Released Plaintiff’s Claims (as defined in ¶ 23 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 24 below), and will forever be barred and enjoined from directly or indirectly commencing, instituting, participating in, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration, tribunal, administrative forum, or any other forum, asserting any or all of the Released Plaintiff’s Claims against any of the Defendants’ Releasees.

23. “Released Plaintiff’s Claims” means all claims, demands, losses, actions, obligations, duties, judgments, costs, expenses, rights, liabilities, accountings, matters, issues, suits, and causes of action of every kind, nature, and description whatsoever for damages, injunctive relief, or any other remedies, contingent or absolute, suspected or unsuspected, foreseen or unforeseen, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, whether based on federal, state, local, statutory, or common law or any other law, rule, or regulation (whether foreign or domestic), including both known claims and Unknown Claims, that (i) were alleged in the Complaint, or (ii) could have been alleged in the Complaint or elsewhere that arise out of, are based upon, or relate to the transactions, facts, matters or occurrences, representations, or omissions alleged in the Complaint and relate to the purchase, acquisition, holding, sale, or disposition of Bumble Class A common stock during the Settlement Class Period directly in or traceable to the SPO. Released Plaintiff’s Claims do not cover, include, settle, or release: (i) claims asserted in *Colon v. Bumble Inc. et al.*, C.A. No. 2022-0824 (Del. Ch.); (ii) claims asserted in *City of Vero Beach Police Officers’ Retirement Trust Fund v. Bumble Inc.*, C.A. No. 2022-0841 (Del. Ch.); (iii) claims asserted in *Glover-Mott v. Herd et al.*, No. C.A. No. 2022-1070 (D. Del.); (iv) claims asserted in *Federman Irrevocable Trust v. Mather, et al.*, C.A. No. 2022-4413 (D. Del.); (v) claims asserted in *Messana v. Anderson et al.*, C.A. No. No. 2022-1195 (D. Del.); (vi) claims asserted in *Wilbert Alberto Otero Sanchez v. Herd et al.*, C.A. No. 2023-0060 (Del. Ch.); (vii) claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; (viii) claims relating to the enforcement of the Settlement; or (ix) claims of any person or entity who or that submits a request for exclusion that is accepted by the Court (“Excluded Plaintiff’s Claims”).

24. “Defendants’ Releasees” means Defendants, together with, as applicable, all of their respective past, present, and future parents, subsidiaries, affiliates, directors, Officers, general partners, managers, employees, insurers, attorneys, agents, Immediate Family Members, heirs, representatives, administrators, executors, devisees, legatees, and estates.

25. “Unknown Claims” means any Released Plaintiff’s Claims that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, that, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law that is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

26. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their respective predecessors, successors, assigns, heirs, representatives, administrators, executors, devisees, legatees, and estates in their capacities as such only, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Defendants’ Claims (as defined in ¶ 27 below) against Lead Plaintiff and the other Plaintiff’s Releasees (as defined in ¶ 28 below), and will forever be barred and enjoined from directly or indirectly commencing, instituting, participating in, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration, tribunal, administrative forum, or any other forum, asserting any or all of the Released Defendants’ Claims against any of the Plaintiff’s Releasees.

27. “Released Defendants’ Claims” means all claims, demands, losses, actions, obligations, duties, judgments, costs, expenses, rights, liabilities, accountings, matters, issues, suits, and causes of action of every kind, nature, and description whatsoever for damages, injunctive relief, or any other remedies, contingent or absolute, suspected or unsuspected, foreseen or unforeseen, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, whether based on federal, state, local, statutory, or common law or any other law, rule, or regulation (whether foreign or domestic), including both known claims and Unknown Claims, that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants’ Claims do not cover, include, settle, or release: (i) claims relating to the enforcement of the Settlement; or (ii) claims against any person or entity who or that submits a request for exclusion that is accepted by the Court (“Excluded Defendants’ Claims”).

28. “Plaintiff’s Releasees” means Lead Plaintiff, all other Settlement Class Members, and Lead Plaintiff’s counsel, together with, as applicable, all of their respective past, present, and future parents, subsidiaries, affiliates, directors, Officers, general partners, managers, employees,

insurers, attorneys, agents, Immediate Family Members, heirs, representatives, administrators, executors, devisees, legatees, and estates.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

29. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and submit the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.BumbleSecuritiesLitigation.com, no later than September 11, 2023.*** A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.BumbleSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 844-798-0752 or by emailing the Claims Administrator at info@BumbleSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Bumble Class A common stock, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions in Bumble Class A common stock.

30. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

31. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

32. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid a total of \$18,000,000 in cash (the “Settlement Amount”). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

33. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

34. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

35. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

36. Unless the Court otherwise orders, any Settlement Class Member who or that fails to submit a Claim Form postmarked on or before September 11, 2023, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Settlement Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiff's Claims (as defined in ¶ 23 above) against the Defendants' Releasees (as defined in ¶ 24 above) and will be barred and enjoined from prosecuting any of the Released Plaintiff's Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

37. Participants in, and beneficiaries of, a Bumble employee benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Bumble Class A common stock held through the ERISA Plan in any Claim Form that they submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Bumble Class A common stock during the Settlement Class Period may be made by the plan's trustees.

38. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

39. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

40. Only Settlement Class Members, i.e., persons or entities who purchased or otherwise acquired publicly traded Bumble Class A common stock during the Settlement Class Period directly in or traceable to the SPO and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible for a payment and should not submit Claim Forms. The only security that is included in the Settlement is publicly traded Bumble Class A common stock.

41. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiff. At the Settlement Fairness Hearing, Lead Plaintiff will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS
SEEKING? HOW WILL THE LAWYERS BE PAID?**

42. Plaintiff's Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Settlement Class, nor have Plaintiff's Counsel been paid for their Litigation Expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for Plaintiff's Counsel in an amount not to exceed 25% of the Settlement Fund. Lead Counsel BLB&G has a retention agreement with Louisiana Sheriffs, which provides that Klausner Kaufman, additional fiduciary counsel for Louisiana Sheriffs, will work with Lead Counsel on this Action, and Lead Counsel will compensate Klausner Kaufman for that work

from the attorneys' fees that the Court approves in an amount commensurate with Klausner Kaufman's efforts and contributions in the litigation. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses incurred by Plaintiff's Counsel in an amount not to exceed \$200,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Any award of attorneys' fees and Litigation Expenses, including any reimbursement of costs and expenses to Lead Plaintiff, will be paid from the Settlement Fund at the time of award by the Court and prior to allocation and payment to Authorized Claimants. ***Settlement Class Members are not personally liable for any such fees or expenses.***

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

43. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Bumble Securities Litigation, EXCLUSIONS*, c/o JND Legal Administration, P.O. Box 91460, Seattle, WA 98111. The Request for Exclusion must be ***received no later than July 12, 2023***. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (1) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (2) state that such person or entity "requests exclusion from the Settlement Class in *In re Bumble, Inc. Securities Litigation*, Civil Action No. 22-cv-624 (DLC)"; (3) state the number of shares of publicly traded Bumble Class A common stock that the person or entity requesting exclusion (A) owned as of the close of trading on September 9, 2021, (B) purchased/acquired between September 10, 2021 and January 24, 2022 directly in or traceable to the SPO, as well as the dates, number of shares, and prices of each such purchase/acquisition transaction, (C) purchased/acquired between September 10, 2021 and March 27, 2023 in the open market, as well as the dates, number of shares, and prices of each such purchase/acquisition transaction, and (D) sold between September 10, 2021 and March 27, 2023, as well as the dates, number of shares, and prices of each such sale transaction; and (4) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion that does not provide all the information called for in this paragraph and is not received within the time stated above will be invalid and will not be allowed. Lead Counsel may request that the person or entity requesting exclusion submit documentation sufficient to prove any of the information called for above, or additional transaction information or documentation regarding his, her, or its holdings and trading in Bumble Class A common stock.

44. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff's Claim against any of the Defendants' Releasees.

45. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

46. Bumble has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Bumble.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

47. **Settlement Class Members do not need to attend the Settlement Fairness Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Fairness Hearing.**

48. **Please Note:** The Settlement Fairness Hearing will be held in person. The date and time of the Settlement Fairness Hearing may change without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Fairness Hearing have changed, it is important that you monitor the Court's docket and the Settlement website, www.BumbleSecuritiesLitigation.com, before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing, will be posted to the Settlement website, www.BumbleSecuritiesLitigation.com. You may also confirm the date and time of the Settlement Fairness Hearing by contacting Lead Counsel.**

49. The Settlement Fairness Hearing will be held on **August 4, 2023, at 2:00 p.m.**, before the Honorable Denise L. Cote, in person at the United States District Court for the Southern District of New York, Courtroom 18B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007-1312 (or such other date as may be subsequently ordered by the Court), to determine, among other things: (i) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (ii) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be certified as Class Representative for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to certify the Settlement Class; approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses; and/or consider any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Settlement Class.

50. Any Settlement Class Member who or that does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, electronically with the Court or

by letter mailed to the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below **on or before July 12, 2023**. You must also serve the papers on Lead Counsel at the address set forth below so that the papers are *received on or before July 12, 2023*.

CLERK'S OFFICE	LEAD COUNSEL
United States District Court Southern District of New York Clerk's Office 500 Pearl Street New York, NY 10007	Bernstein Litowitz Berger & Grossmann LLP Jeremy P. Robinson, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020

51. To object, you must send a letter stating, as appropriate, that you object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Your objection must include: (1) the name of this proceeding, *In re Bumble, Inc. Securities Litigation*, Civil Action No. 22-cv-624 (DLC); (2) the objector's full name, current address, and telephone number; (3) the objector's signature; (4) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (5) documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of publicly traded Bumble Class A common stock that the objecting Settlement Class Member (A) owned as of the close of trading on September 9, 2021, (B) purchased/acquired between September 10, 2021 and January 24, 2022 directly in or traceable to the SPO, as well as the dates, number of shares, and prices of each such purchase/acquisition transaction, (C) purchased/acquired between September 10, 2021 and March 27, 2023 in the open market, as well as the dates, number of shares, and prices of each such purchase/acquisition transaction, and (D) sold between September 10, 2021 and March 27, 2023, as well as the dates, number of shares, and prices of each such sale transaction. The documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Lead Counsel may request from any objector additional transaction information or documentation regarding his, her, or its holdings and trading in Bumble Class A common stock.

52. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

53. You may file a written objection without having to appear at the Settlement Fairness Hearing. You may not, however, appear at the Settlement Fairness Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

54. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a

Questions? Visit www.BumbleSecuritiesLitigation.com, call 844-798-0752, or email
info@BumbleSecuritiesLitigation.com

notice of appearance electronically with the Court, by letter mailed to the *Pro Se* Office, or in person at the *Pro Se* Office, and serve it on Lead Counsel at the address set forth in ¶ 50 above so that it is **received on or before July 12, 2023**. If represented by an attorney, please see ¶55 below. Objectors and/or their counsel may be heard orally at the discretion of the Court.

55. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must electronically file a notice of appearance with the Court and serve it on Lead Counsel at the address set forth in ¶ 50 above so that the notice is **received on or before July 12, 2023**.

56. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Fairness Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE’S BEHALF?

57. If you purchased or otherwise acquired shares of publicly traded Bumble Class A common stock during the period between September 10, 2021 and January 24, 2022, inclusive, directly in or traceable to the SPO, for the beneficial interest of persons or organizations other than yourself, you must either (i) within ten (10) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the “Notice Packet”) to forward to all such beneficial owners and within ten (10) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within ten (10) calendar days of receipt of this Notice, provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to *Bumble Securities Litigation*, c/o JND Legal Administration, P.O. Box 91460, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, www.BumbleSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 844-798-0752, or by emailing the Claims Administrator at info@BumbleSecuritiesLitigation.com.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

58. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.

Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.BumbleSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Bumble Securities Litigation
c/o JND Legal Administration
P.O. Box 91460
Seattle, WA 98111

844-798-0752
info@BumbleSecuritiesLitigation.com
www.BumbleSecuritiesLitigation.com

and/or

Jeremy P. Robinson, Esq.
Bernstein Litowitz Berger
& Grossmann LLP
1251 Avenue of the Americas
44th Floor
New York, NY 10020

800-380-8496
settlements@blbglaw.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

Dated: May 12, 2023

By Order of the Court
United States District Court
Southern District of New York

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

1. The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiff to the Court for approval after consultation with its damages consultant. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan of Allocation will be posted on the Settlement website, www.BumbleSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

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 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. *See* Claim Form, General Instructions, ¶ 6.

3. Calculations made pursuant to the Plan of Allocation do not represent a formal damages analysis that has been adjudicated in the Action and are not intended to measure the amounts that Settlement Class Members would recover after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making a *pro rata* allocation of the Net Settlement Fund.

4. The statutory formula for the calculation of damages under Section 11(e) of the Securities Act serves as the basis for the calculation of Recognized Loss Amounts under the Plan of Allocation. The formula stated below in ¶ 5 below, which was developed by Lead Plaintiff’s damages expert, tracks that statutory formula. For purposes of the statutory calculations, January 24, 2022, the date of the filing of the initial complaint in the Action, is deemed the “date of suit,” and August 19, 2022, is deemed the “date of judgment.”³

CALCULATION OF RECOGNIZED LOSS AMOUNTS

5. For each Bumble Share either (a) purchased directly in the SPO at the \$54.00 per share issue price, or (b) purchased in the open market from September 10, 2021 through and including

³ For purposes of the statutory calculations, August 19, 2022 is proxy date for the “date of judgment” because after August 19, 2022 the price of Bumble Class A common stock has not traded above \$29.45, the closing price on the date of suit, January 24, 2022.

January 24, 2022 and for which the Claimant provides records establishing that those specific shares were issued in the SPO, and:

- (a) sold before January 24, 2022, the Recognized Loss Amount is the purchase price per share (not to exceed \$54.00) *minus* the sale price per share.
- (b) sold from January 24, 2022 through and including August 19, 2022, the Recognized Loss Amount is the purchase price per share (not to exceed \$54.00) *minus* the greater of: (i) the sale price per share or (ii) \$29.45 (the closing price of Bumble Class A common stock on January 24, 2022, the date the lawsuit was filed).
- (c) held as of the close of trading on August 19, 2022, the Recognized Loss Amount is the purchase price per share (not to exceed \$54.00) *minus* \$29.45.

ADDITIONAL PROVISIONS

6. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 5 above.

7. **LIFO Matching:** If a Settlement Class Member has more than one purchase/acquisition or sale of Bumble Shares, all purchases/acquisitions and sales shall be matched on a Last In, First Out (“LIFO”) basis. Sales of Bumble Shares will be matched first against the most recent prior purchases/acquisitions of Bumble Shares in reverse chronological order, and then against any holdings of Bumble Shares at the beginning of the Settlement Class Period.

8. **“Purchase/Sale” Prices:** For the purposes of calculations under this Plan of Allocation, “purchase price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

9. **“Purchase/Sale” Dates:** Purchases, acquisitions, and sales of Bumble Shares will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. However, the receipt or grant by gift, inheritance, or operation of law of Bumble Shares during the Settlement Class Period shall not be deemed an eligible purchase, acquisition, or sale for the calculation of a Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the stock unless (i) the donor or decedent purchased or acquired the Bumble Shares during the Settlement Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

10. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase of the Bumble Shares. The date of a “short sale” is deemed to be the date of sale of the Bumble Shares. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero.

11. **Shares Purchased/Sold Through the Exercise of Options:** Option contracts to purchase or sell Bumble Shares also are not securities eligible to participate in the Settlement. With respect to Bumble Shares purchased or sold through the exercise of an option, the purchase/sale date of

the Bumble Shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

12. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

13. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount is \$10.00 or greater. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

15. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person or entity shall have any claim against Lead Plaintiff, Plaintiff’s Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or Defendants’ Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Lead Plaintiff and Defendants, and their respective counsel, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation approved by the Court, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

PROOF OF CLAIM AND RELEASE FORM

Bumble Securities Litigation

Toll-Free Number: 844-798-0752

Email: info@BumbleSecuritiesLitigation.com

Website: www.BumbleSecuritiesLitigation.com

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and submit it, together with the required supporting documentation, either by mail or online. If you choose to submit by **mail**, you must send the Claim Form, together with the required supporting documentation, by First-Class Mail to the address below, and your mailing must be **postmarked no later than September 11, 2023**.

Mail to: *Bumble Securities Litigation*
c/o JND Legal Administration
P.O. Box 91460
Seattle, WA 98111

If you choose to submit the Claim Form, together with the required supporting documentation, **online**, you must do so at **www.BumbleSecuritiesLitigation.com**, **no later than September 11, 2023**.

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive a payment from the Settlement.

Do not mail or deliver your Claim Form to the Court, Lead Counsel, Defendants’ Counsel, or any of the Parties to the Action. Submit your Claim Form only to the Claims Administrator, JND Legal Administration, at the address set forth above.

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06 III. SCHEDULE OF TRANSACTIONS IN PUBLICLY TRADED BUMBLE INC.
CLASS A COMMON STOCK (TICKER: BMBL, CUSIP: 12047B105)

08 IV. RELEASE OF CLAIMS AND SIGNATURE

PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name

First Name	MI	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Joint Beneficial Owner's Name (if applicable)

First Name	MI	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

If this claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (executor, administrator, trustee, c/o, etc.), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Street Address

City

State/Province

Zip Code

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

Telephone Number (Day)

Telephone Number (Evening)

Email Address (email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim)

Account Number (where securities were traded)

Type of Beneficial Owner (Specify one of the following):

- Individual(s)
 Corporation
 UGMA Custodian
 IRA
 Partnership
 Estate
 Trust
 Other (describe): _____

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to receive a payment from the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (see the definition of the Settlement Class on page 6-of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

3. **Submission of this Claim Form does not guarantee that you will be eligible to receive a payment from the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in, and holdings of, the publicly traded Class A common stock of Bumble Inc. ("Bumble"). On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of publicly traded Bumble Class A common stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of publicly traded Bumble Class A common stock as set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Bumble Class A common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

6. **Traceability of Bumble Class A Common Stock to the September 10, 2021 Secondary Public Offering.** A Secondary Public Offering of Bumble Class A common stock (the “SPO”) occurred on or about September 10, 2021. Claimants who purchased shares of publicly traded Bumble Class A common stock directly in the SPO (at exactly \$54.00 per share) or who purchased shares “traceable” to the SPO (as opposed to generally in the open market) are potentially eligible for recovery under the Plan of Allocation. If you purchased shares of publicly traded Bumble Class A common stock during the Settlement Class Period (i.e., between September 10, 2021 and January 24, 2022, inclusive) that were not purchased directly in the SPO but that you believe are specifically traceable to the SPO, you must submit documents with your Claim Form showing that the specific shares you purchased had been issued in the SPO.

7. Use Part I of this Claim Form entitled “CLAIMANT INFORMATION” to identify the beneficial owner(s) of the Bumble Class A common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the Bumble Class A common stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of Bumble Class A common stock were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of the stock, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners, each must sign this Claim Form and their names must appear as “Claimants” in Part I of this Claim Form.

8. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA holdings and transactions with holdings and transactions made solely in the individual’s name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Bumble Class A common stock made on behalf of a single beneficial owner.

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Bumble Class A common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person’s accounts.)

10. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Bumble Class A common stock you have listed in the Claim Form;
- or
- (b) are expressly authorized to act on behalf of the owner thereof.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@BumbleSecuritiesLitigation.com, or by toll-free phone at 844-798-0752, or you can visit the Settlement website, www.BumbleSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the Settlement website at www.BumbleSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at BUMSecurities@jndla.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** The **complete** name of the beneficial owner of the securities must be entered where called for (see ¶ 7 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at BUMSecurities@jndla.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM WITHIN 60 DAYS OF YOUR SUBMISSION. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CONTACT THE CLAIMS ADMINISTRATOR TOLL-FREE AT 844-798-0752.

PART III – SCHEDULE OF TRANSACTIONS IN PUBLICLY TRADED BUMBLE CLASS A COMMON STOCK

Use this section to provide information on your holdings and trading of publicly traded Bumble Class A common stock during the requested time periods. Bumble Class A common stock trades on the NASDAQ under the ticker symbol “BMBL” and the CUSIP number for the security is 12047B105. Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 5 above. Do not include information regarding securities other than Bumble Class A common stock.

1. HOLDINGS AS OF SEPTEMBER 9, 2021 – State the total number of shares of publicly traded Bumble Class A common stock held as of the close of trading on September 9, 2021. (Must be documented.) If none, write “zero” or “0.”					Confirm Proof of Holding Position Enclosed <input type="checkbox"/>	
2. PURCHASES/ACQUISITIONS FROM SEPTEMBER 10, 2021 THROUGH JANUARY 24, 2022 – Separately list each and every purchase or acquisition (including free receipts) of publicly traded Bumble Class A common stock from September 10, 2021 through and including the close of trading on January 24, 2022. (Must be documented.)						
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding fees, commissions, and taxes)	Check if Shares Were Purchased Directly In the September 2021 SPO at the \$54.00 Issue Price	Check if Shares Were Traceable To the September 2021 SPO	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. PURCHASES/ACQUISITIONS FROM JANUARY 25, 2022 THROUGH AUGUST 19, 2022 – Separately list each and every purchase or acquisition (including free receipts) of publicly traded Bumble Class A common stock from January 25, 2022 through and including the close of trading on August 19, 2022. (Must be documented.) ¹					IF NONE, CHECK HERE <input type="checkbox"/>	
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding fees, commissions, and taxes)	Confirm Proof of Purchase/ Acquisition Enclosed		
/ /		\$	\$	<input type="checkbox"/>		
/ /		\$	\$	<input type="checkbox"/>		
/ /		\$	\$	<input type="checkbox"/>		
/ /		\$	\$	<input type="checkbox"/>		
/ /		\$	\$	<input type="checkbox"/>		

¹ **Please note:** Information requested with respect to your purchases and acquisitions of publicly traded Bumble Class A common stock from January 25, 2022 through and including the close of trading on August 19, 2022 is needed in order to balance your claim; purchases and acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim under the Plan of Allocation.

4. SALES FROM SEPTEMBER 10, 2021 THROUGH AUGUST 19, 2022 – Separately list each and every sale or disposition (including free deliveries) of publicly traded Bumble Class A common stock from September 10, 2021 through and including the close of trading on August 19, 2022. (Must be documented.)				IF NONE, CHECK HERE <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
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/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
5. HOLDINGS AS OF AUGUST 19, 2022 – State the total number of shares of publicly traded Bumble Class A common stock held as of the close of trading on August 19, 2022. (Must be documented.) If none, write “zero” or “0.” 				Confirm Proof of Position Enclosed <input type="checkbox"/>
<input type="checkbox"/>	IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.			

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 9 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated March 27, 2023, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') predecessors, successors, assigns, heirs, representatives, administrators, executors, devisees, legatees, and estates in their capacities as such only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice any or all of the Released Plaintiff's Claims against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from directly or indirectly commencing, instituting, participating in, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration, tribunal, administrative forum, or any other forum, asserting any or all of the Released Plaintiff's Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Bumble Class A common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another;
5. that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
6. that the claimant(s) has (have) not submitted any other claim covering the same purchases or acquisitions of Bumble Class A common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
7. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
8. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
9. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this claim, and waives any right of appeal or review with respect to such determination;

10. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

11. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant

Date

Print claimant name here

Signature of joint claimant, if any

Date

Print joint claimant name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant

Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 9 on page 4 of this Claim Form.)

REMINDER CHECKLIST



1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.

2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.



3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail within 60 days of your submission. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard or email within 60 days, please call the Claims Administrator toll-free at 844-798-0752.**



6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your claim, contact the Claims Administrator by mail at the address below, by email at info@BumbleSecuritiesLitigation.com, or by toll-free phone at 844-798-0752, or you may visit www.BumbleSecuritiesLitigation.com. **DO NOT** call Bumble or its counsel with questions regarding your claim.



THIS CLAIM FORM MUST EITHER BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL POSTMARKED NO LATER THAN SEPTEMBER 11, 2023, OR SUBMITTED ONLINE AT WWW.BUMBLESECURITIESLITIGATION.COM, NO LATER THAN SEPTEMBER 11, 2023. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Bumble Securities Litigation
c/o JND Legal Administration
P.O. Box 91460
Seattle, WA 98111

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before September 11, 2023, is indicated on the envelope and it is mailed First Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

MUTUAL FUND PERFORMANCE

INVESTORS.COM

BIG CAP GROWTH ETF (SPYG) VS SMALL CAP GROWTH ETF (SLYG)	
Apple Inc (AAPL)	12.43%
Microsoft Corp (MSFT)	10.02%
Amazon.com Inc (AMZN)	8.27%
Facebook Inc (FB)	3.91%
Tesla Inc (TSLA)	3.19%
NeoGenomics Inc (NEOG)	1.35%
Cleveland-Cliffs Inc (CLF)	1.31%
Yeti Holdings Inc (YETI)	1.16%
Omniceil Inc (OMCL)	1.14%
Brooks Automation (BRKS)	1.13%

GROWTH ETF (IUSG) VS VALUE ETF (IUSV)	
Apple Inc (AAPL)	11.88%
Microsoft Corp (MSFT)	9.42%
Amazon.com Inc (AMZN)	7.78%
Facebook Inc (FB)	3.68%
Tesla Inc (TSLA)	3.00%
Berkshire Hathaway (BRKB)	2.84%
J P Morgan Chase (JPM)	2.43%
Walt Disney Company (DIS)	2.06%
Johnson & Johnson (JNJ)	1.56%
Verizon Communications (VZ)	1.52%

36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV	36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV	36 Mo Performance	YTD 12Wk 5Yr	Net Asset NAV
Rating Fund	Chg (Chg Tax Rtn) Value Chg	Value Chg	Rating Fund	Chg (Chg Tax Rtn) Value Chg	Value Chg	Rating Fund	Chg (Chg Tax Rtn) Value Chg	Value Chg
B- StratDiv&In	+1 -2 +6 15.52% 0.01		B- Intl	-4 -1 +7 20.60 -0.09		A+ MidCap Val	+3 -7 +4 15.15 0.08	
D- Tax-FreeBon	+3 +1 +2 10.79% -0.05		Franklin Templeton Adv	\$ 38.3 bil 800-632-2301		C- MidCap	+5 -4 +3 23.76 0.15	
E Total Bond	+3 +1 +1 9.43% -0.37		A+ SCV	+0 -9 +4 53.21 0.52		FrankTemp/Temp A	\$ 15.9 bil 800-632-2301	
B- Trend	+23 +8 +10 132.67% 2.03		A- Foreign	+10 -1 0 7.58 0.01		A- Intl Value	+9 +0 +2 16.52 -0.04	
A Value Discv	-2 -3 +6 34.60% 0.04		E Gl Bond	+1 +0 -3 0 7.72 -0.06		C- Schr EM E	+3 -4 0 15.04 -0.06	
A- Value Fund	+1 -9 +7 12.64% 0.12		B- Growth	+11 +2 0 23.79 0.11		A- SchrUSMCO	+4 -2 +6 17.11 0.15	
A- Value Strat	+2 -7 +7 48.05% 0.39		C World	+17 +6 -1.0 13.37 0.09		Heartland Funds	\$ 1.3 bil 800-432-7856	
B Worldwide	+11 +4 +6 27.85% 0.19		A- Sel Banking	-19 -26 0 19.23% 0.09		A+ Crnst MdCp	+3 -6 +7 12.70% 0.11	
Fidelity Select Funds	\$ 71.8 bil 877-208-0098		E SelBioTech	+3 +3 +3 16.73% -0.11		A Value +	+4 -10 +6 35.53% 0.05	
A- Sel Brng	-2 -12 +6 104.71% 0.79		A- SelBrng&M	-2 -12 +6 104.71% 0.79		A+ Value +	+1 -8 +4 41.03% 0.29	
A- SelChemical	-2 -3 +4 14.71% 0.18		A- SelLeisure	+18 +4 +8 16.92% 0.25		Hennessy Funds	\$ 2.5 bil 800-966-4354	
A- SelCnsmStp	+3 +4 +8 9.79% -0.26		A- SelCnsmStp	+3 +4 +8 9.79% -0.26		A- Crnst MdCp	+7 -5 +7 17.80 0.20	
A- SelCnsm&Hous	+9 -2 +13 89.90% 0.77		A- SelDefense	-2 -2 +3 15.71% 0.04		A+ Crnst Val	-2 -3 +6 18.57 0.00	
A- SelDefense	-2 -2 +3 15.71% 0.04		A- SelEnergy	-9 -10 +4 51.25% 0.46		GM Trust Class III	\$ 5.1 bil	
A- SelEnv&AHE	+8 -1 +6 28.23% 0.17		A- SelEnv&AHE	+8 -1 +6 28.23% 0.17		A Quality	+15 -8 +10 26.50 0.17	
A- SelHealth	+3 +2 +8 28.54% -0.13		A- SelHealth	+3 +2 +8 28.54% -0.13		GM Trust Class IV	\$ 1.7 bil 800-243-0437	
A- SelIndustri	-2 -4 +4 29.94% 0.28		A- SelIndustri	-2 -4 +4 29.94% 0.28		A FranchPrtnr	+12 +4 +9 18.59 0.15	
A- SelInsuranc	+1 -1 +8 72.19% 0.55		A- SelInsuranc	+1 -1 +8 72.19% 0.55		Invesco Funds A	\$ 115 bil 800-959-4246	
A- SelIT Svcs	+7 -2 +6 56.13% 0.65		A- SelIT Svcs	+7 -2 +6 56.13% 0.65		B- Cap Appr	+15 -8 +7 54.67 0.83	
A- SelLeisure	+18 +4 +8 16.92% 0.25		A- SelLeisure	+18 +4 +8 16.92% 0.25		B Charter	+11 +2 +5 16.22 0.16	
A- SelMaterial	+1 -4 +5 92.26% 0.57		A- SelMaterial	+1 -4 +5 92.26% 0.57		D+ Eng Mkts	+2 -5 -1.0 20.86 -0.11	
A- SelMdtCh&Dv	+1 +10 64.13% 0.08		A- SelMdtCh&Dv	+1 +10 64.13% 0.08		A- Internation	+14 +2 +3 31.85% 0.31	
A- SelNat Res	-3 -9 +6 37.46% 0.08		A- SelNat Res	-3 -9 +6 37.46% 0.08		A- Lrg Cap Core	+10 +2 +7 26.18 0.24	
A- SelRetailin	+11 +1 +8 17.65% 0.19		A- SelRetailin	+11 +1 +8 17.65% 0.19		A- Mid Cap Val	+0 -6 +5 32.11 0.19	
A- SelSemicon	+39 +8 +17 20.30% 0.61		A- SelSemicon	+39 +8 +17 20.30% 0.61		A- Sm Cap Val	+10 +0 +5 65.37 0.87	
A- SelSW&T&Svcs	+20 +8 +11 23.65% 0.35		A- SelSW&T&Svcs	+20 +8 +11 23.65% 0.35		A+ Value Opps	+8 -3 +7 34.03 0.22	
A- SelTechHard	+14 +2 +10 81.55% 1.33		A- SelTechHard	+14 +2 +10 81.55% 1.33		IFP US Equity Fund	\$ 1.7 bil 800-243-0437	
A- SelfTechnlg	+32 +11 +12 23.50% 0.50		A- SelfTechnlg	+32 +11 +12 23.50% 0.50		A FranchPrtnr	+12 +4 +9 18.59 0.15	
A- SelTranspor	+4 -6 +6 93.04% 0.55		A- SelTranspor	+4 -6 +6 93.04% 0.55		Invesco Funds A	\$ 115 bil 800-959-4246	
First Eagle Funds	\$ 17.1 bil 800-334-2143		First Eagle Funds	\$ 17.1 bil 800-334-2143		B- Cap Appr	+15 -8 +7 54.67 0.83	
A- Global	+7 +1 +4 61.94 0.00		A- Global	+7 +1 +4 61.94 0.00		D+ Eng Mkts	+2 -5 -1.0 20.86 -0.11	
A- US Value	+6 +0 +5 18.77 0.08		A- US Value	+6 +0 +5 18.77 0.08		A- Internation	+14 +2 +3 31.85% 0.31	
FMI Funds	\$ 2.4 bil 800-811-5311		FMI Funds	\$ 2.4 bil 800-811-5311		A- Lrg Cap Core	+10 +2 +7 26.18 0.24	
A- GlobalComSt	+9 -9 +7 17.59% 0.00		A- GlobalComSt	+9 -9 +7 17.59% 0.00		A- Mid Cap Val	+0 -6 +5 32.11 0.19	
E GMMMA	+2 +1 0 10.16% -0.07		E GMMMA	+2 +1 0 10.16% -0.07		A- Sm Cap Val	+10 +0 +5 65.37 0.87	
A+ Gro & Co	+6 -1 +8 50.38% 0.23		A+ Gro & Co	+6 -1 +8 50.38% 0.23		A+ Value Opps	+8 -3 +7 34.03 0.22	
A Gro Company	+24 +10 +12 27.85% 0.41		A Gro Company	+24 +10 +12 27.85% 0.41		IFP US Equity Fund	\$ 1.7 bil 800-243-0437	
A- GroDiscover	+14 +6 +11 46.71% 0.59		A- GroDiscover	+14 +6 +11 46.71% 0.59		A FranchPrtnr	+12 +4 +9 18.59 0.15	
C- Gro Strat	+2 +0 +7 50.20% 0.72		C- Gro Strat	+2 +0 +7 50.20% 0.72		Invesco Funds A	\$ 115 bil 800-959-4246	
D- High Income	+2 +0 0 7.30% -0.02		D- High Income	+2 +0 0 7.30% -0.02		B- Cap Appr	+15 -8 +7 54.67 0.83	
E Int Bond	+2 +1 +2 9.99% -0.04		E Int Bond	+2 +1 +2 9.99% -0.04		D+ Eng Mkts	+2 -5 -1.0 20.86 -0.11	
D- IntlMunInc	+2 +1 +2 9.98% -0.04		D- IntlMunInc	+2 +1 +2 9.98% -0.04		A- Internation	+14 +2 +3 31.85% 0.31	
B- IntlCapApp	+15 +5 +5 24.07% 0.12		B- IntlCapApp	+15 +5 +5 24.07% 0.12		A- Lrg Cap Core	+10 +2 +7 26.18 0.24	
C- IntlDiscrvy	+9 +3 +3 43.35% 0.06		C- IntlDiscrvy	+9 +3 +3 43.35% 0.06		A- Mid Cap Val	+0 -6 +5 32.11 0.19	
A- Intl Sm Cap	+9 +1 +2 29.23% -0.13		A- Intl Sm Cap	+9 +1 +2 29.23% -0.13		A- Sm Cap Val	+10 +0 +5 65.37 0.87	
A Intl Value	+7 +0 +2 9.00% 0.00		A Intl Value	+7 +0 +2 9.00% 0.00		A+ Value Opps	+8 -3 +7 34.03 0.22	
E InvGradeBon	+3 +1 +1 7.15% -0.03		E InvGradeBon	+3 +1 +1 7.15% -0.03		IFP US Equity Fund	\$ 1.7 bil 800-243-0437	
A+ LargeCapStoc	+9 +0 +8 40.82% 0.22		A+ LargeCapStoc	+9 +0 +8 40.82% 0.22		A FranchPrtnr	+12 +4 +9 18.59 0.15	
A LCCrEnHnd	+9 +2 +9 19.41% 0.18		A LCCrEnHnd	+9 +2 +9 19.41% 0.18		Invesco Funds A	\$ 115 bil 800-959-4246	
A LCRrEnHnd	+17 +7 +10 26.78% 0.34		A LCRrEnHnd	+17 +7 +10 26.78% 0.34		B- Cap Appr	+15 -8 +7 54.67 0.83	
A LCVAlEnHnd	+0 -4 +6 14.28% 0.07		A LCVAlEnHnd	+0 -4 +6 14.28% 0.07		D+ Eng Mkts	+2 -5 -1.0 20.86 -0.11	
A- Low-PrdStk	-2 -3 +6 46.99% 0.14		A- Low-PrdStk	-2 -3 +6 46.99% 0.14		A- Internation	+14 +2 +3 31.85% 0.31	
D- LT Muni Inc	+1 +0 +1 10.15% -0.04		D- LT Muni Inc	+1 +0 +1 10.15% -0.04		A- Lrg Cap Core	+10 +2 +7 26.18 0.24	
A LvrgrCoStk	+7 -3 +6 33.34% 0.36		A LvrgrCoStk	+7 -3 +6 33.34% 0.36		A- Mid Cap Val	+0 -6 +5 32.11 0.19	
E MA Muni Inc	+2 +1 +2 11.22% -0.05		E MA Muni Inc	+2 +1 +2 11.22% -0.05		A- Sm Cap Val	+10 +0 +5 65.37 0.87	
B MagellanFund	+12 +4 +7 10.72% 0.13		B MagellanFund	+12 +4 +7 10.72% 0.13		A+ Value Opps	+8 -3 +7 34.03 0.22	
A- MegaCapStoc	+11 +2 +9 18.75% 0.12		A- MegaCapStoc	+11 +2 +9 18.75% 0.12		IFP US Equity Fund	\$ 1.7 bil 800-243-0437	
A- EM Dsc	+7 +1 +2 14.92% -0.04		A- EM Dsc	+7 +1 +2 14.92% -0.04		A FranchPrtnr	+12 +4 +9 18.59 0.15	
A- MidCapValue	+2 +4 +4 24.38% 0.20		A- MidCapValue	+2 +4 +4 24.38% 0.20		Invesco Funds A	\$ 115 bil 800-959-4246	
A- MidCapVld	+2 -6 +6 15.71% 0.15		A- MidCapVld	+2 -6 +6 15.71% 0.15		B- Cap Appr	+15 -8 +7 54.67 0.83	
A- Mid-CapStoc	+0 -7 +7 37.29% 0.25		A- Mid-CapStoc	+0 -7 +7 37.29% 0.25		D+ Eng Mkts	+2 -5 -1.0 20.86 -0.11	
A- Multi-Asset	+8 +1 +6 50.81% 0.15		A- Multi-Asset	+8 +1 +6 50.81% 0.15		A- Internation	+14 +2 +3 31.85% 0.31	
A Dvrs Stk	+11 +4 +8 28.56% 0.31		A Dvrs Stk	+11 +4 +8 28.56% 0.31		A- Lrg Cap Core	+10 +2 +7 26.18 0.24	
A- Multi-ComIn	+3 +2 +2 12.04% -0.06		A- Multi-ComIn	+3 +2 +2 12.04% -0.06		A- Mid Cap Val	+0 -6 +5 32.11 0.19	
A- NASDAQComd	+22 -7 +10 160.52% 2.39		A- NASDAQComd	+22 -7 +10 160.52% 2.39		A- Sm Cap Val	+10 +0 +5 65.37 0.87	
A+ NewMillenni	+9 +1 +7 43.14% 0.42		A+ NewMillenni	+9 +1 +7 43.14% 0.42		A+ Value Opps	+8 -3 +7 34.03 0.22	
A- Nordic	+12 +5 +8 58.17% -0.57		A- Nordic	+12 +5 +8 58.17% -0.57		IFP US Equity Fund	\$ 1.7 bil 800-243-0437	
A- OTC	+22 +10 +11 15.64% 0.46		A- OTC	+22 +10 +11 15.64% 0.46		A FranchPrtnr	+12 +4 +9 18.59 0.15	
B Overseas	+13 +4 +4 57.32% 0.08		B Overseas	+13 +4 +4 57.32% 0.08		Invesco Funds A	\$ 115 bil 800-959-4246	
B- Puritan	+8 -3 +6 22.01% 0.12		B- Puritan	+8 -3 +6 22.01% 0.12		B- Cap Appr	+15 -8 +7 54.67 0.83	
B- Real Estate	+0 -8 +4 37.33% -0.21		B- Real Estate	+0 -8 +4 37.33% -0.21		D+ Eng Mkts	+2 -5 -1.0 20.86 -0.11	
D- Sh-Tm Bond	+2 +1 +1 8.28% -0.02		D- Sh-Tm Bond	+2 +1 +1 8.28% -0.02		A- Internation	+14 +2 +3 31.85% 0.31	
A- Sm Cap Disc	+7 +5 +23.55% 0.31		A- Sm Cap Disc	+7 +5 +23.55% 0.31		A- Lrg Cap Core	+10 +2 +7 26.18 0.24	
A SmCapEnHld	+3 -7 +4 12.27% 0.09		A SmCapEnHld	+3 -7 +4 12.27% 0.09		A- Mid Cap Val	+0 -6 +5 32.11 0.19	
B- Sm Cap Gro	+5 -5 +6 24.90% 0.12		B- Sm Cap Gro	+5 -5 +6 24.90% 0.12		A- Sm Cap Val	+10 +0 +5 65.37 0.87	
A SmCapVal	+1 -8 +5 18.01% 0.21		A SmCapVal	+1 -8 +5 18.01% 0.21		A+ Value Opps	+8 -3 +7 34.03 0.22	
A SrsSmCapOpp	+4 -6 +6 12.17% 0.08		A SrsSmCapOpp	+4 -6 +6 12.17% 0.08		IFP US Equity Fund	\$ 1.7 bil 800-243-0437	
A- Stk Sel AC	+11 +2 +2 61.64% 0.51		A- Stk Sel AC	+11 +2 +2 61.64% 0.51		A FranchPrtnr	+12 +4 +9 18.59 0.15	
A Stk Sel LCV	+2 -4 +6 23.33% 0.10		A Stk Sel LCV	+2 -4 +6 23.33% 0.10		Invesco Funds A	\$ 115 bil 800-959-4246	



-G-H-I-

Top Growth Funds

Last 3 months (all total returns)

Mutual Fund	% Change	Performance Rating	Assets
Rydex:NASDAQ 2x	+23	A+	440.20 mil
ProFunds:UltraNASDAQ	+23	A+	549.90 mil
Virtus:Silvant FG	+15	A-	538.40 mil
PGIM Jenn Focused Gr	+13	C+	800.60 mil
J Hancock II:BC Gro	+13	C	1.424 bil
TRowePrice I LC Cor Gr	+13	C	3.066 bil
TRowePrice Blue Chp Gro	+13	C	26.269 bil
BlackRock:LC Foc Gro	+13	C+	749.30 mil
Frost Gro Eqty	+12	B	239.40 mil
MassMutual S:Bl Ch	+12	B-	1.624 bil
Invest:House Growth	+12	B-	162.40 mil
T Rowe Price LC Gro	+12	B	15.684 bil
Victory NASDAQ-100 Ix	+12	A	3.495 bil
Harbor:Cap Apprec	+12	B-	14.077 bil
J Hancock II:Cap Ap	+12	B	889.80 mil
PGIM Jenn Growth	+12	B-	1.411 bil
Rydex:NASDAQ-100	+12	A-	1.223 bil
TRowePrice Growth Stock	+12	C	11.955 bil
TRowePrice Gbl Tech	+12	D-	2.203 bil
Delaware Ivy:LCap Gro	+11	A	2.719 bil
Marsico Inv Fd:Foc	+11	B	522.50 mil
Gabelli Growth	+11	C	577.00 mil
Loomis Sayles:Gro	+11	B+	8.524 bil
Columbia:LgCp Gro	+11	B+	2.065 bil

EXHIBIT C

**Bernstein Litowitz Berger & Grossmann LLP
Announces Notice of Pendency and
Proposed Settlement of Class Action
Involving Persons or Entities who Purchased
or Otherwise Acquired The Publicly Traded
Class A Common Stock of Bumble Inc.
("Bumble") Between September 10, 2021 and
January 24, 2022, Inclusive, Directly In or
Traceable To Bumble's Secondary Public
Offering of Bumble Class A Stock, which
Closed on September 15, 2021, and Were
Damaged Thereby**

NEWS PROVIDED BY
JND Legal Administration →
22 May, 2023, 09:22 ET

SEATTLE, May 22, 2023 /PRNewswire/ --

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

IN RE BUMBLE, INC.
SECURITIES LITIGATION

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

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION
AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

TO: All persons or entities who purchased or otherwise acquired the publicly traded Class A common stock of Bumble Inc. ("Bumble") between September 10, 2021 and January 24, 2022, inclusive, directly in or traceable to Bumble's Secondary Public Offering of Bumble Class A stock, which closed on September 15, 2021, and were damaged thereby (the "Settlement Class").

Certain persons and entities are excluded from the Settlement Class, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.BumbleSecuritiesLitigation.com.

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiff Louisiana Sheriffs' Pension & Relief Fund in the Action, on behalf of itself and the Settlement Class, has reached a proposed settlement of the Action for \$18,000,000 in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

A hearing will be held on **August 4, 2023, at 2:00 p.m.**, before the Honorable Denise L. Cote, in person at the United States District Court for the Southern District of New York, Courtroom 18B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007-1312 (or such other date as may be subsequently ordered by the Court), to determine, among other things: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be certified as Class Representative for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against

Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated as of March 27, 2023 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's motion for an award of attorneys' fees and expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Settlement Class, your rights may be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator by mail at *Bumble Securities Litigation*, c/o JND Legal Administration, P.O. Box 91460, Seattle, WA 98111; by telephone at **844-798-0752**; or by email at info@BumbleSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.BumbleSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form **postmarked (if mailed), or submitted online at www.BumbleSecuritiesLitigation.com, no later than September 11, 2023**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than July 12, 2023**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel such that they are **received no later than July 12, 2023**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or Defendants' Counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or 

Requests for the Notice and Claim Form should be made to:

Bumble Securities Litigation
c/o JND Legal Administration
P.O. Box 91460
Seattle, WA 98111

844-798-0752
info@BumbleSecuritiesLitigation.com
www.BumbleSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

Jeremy P. Robinson, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020

800-380-8496
settlements@blbglaw.com

By Order of the Court

SOURCE JND Legal Administration



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EXHIBIT 3

In re Bumble, Inc. Securities Litigation
Civil Action No. 22-cv-624 (DLC) (S.D.N.Y.)

**SUMMARY OF PLAINTIFF'S COUNSEL'S
LODESTAR AND EXPENSES**

Ex.	FIRM	HOURS	LODESTAR	EXPENSES
3A	Bernstein Litowitz Berger & Grossmann LLP	4,841.75	\$2,489,193.75	\$83,125.85
3B	Klausner, Kaufman, Jensen & Levinson, P.A.	54.50	\$40,875.00	0.00
	TOTALS:	4,896.25	\$2,530,068.75	\$83,125.85

Exhibit 3A

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 JEREMY P. ROBINSON
IN SUPPORT OF LEAD COUNSEL’S MOTION FOR
ATTORNEYS’ FEES AND LITIGATION EXPENSES, FILED ON
BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

I, Jeremy P. Robinson, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”). My firm serves as Lead Counsel for Lead Plaintiff and the Settlement Class in the above-captioned action (the “Action”). I submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action.¹ I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm, as Court-appointed Lead Counsel in the Action, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Declaration of Jeremy P. Robinson in Support of: (A) Lead Plaintiff’s Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses, filed herewith.

¹ Unless otherwise defined in this declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated March 27, 2023 (the “Stipulation”). See ECF No. 68-1.

3. The schedule attached hereto as Exhibit 1 is a summary indicating the amount of time spent by each BLB&G attorney and professional support staff employee involved in this Action who devoted ten (10) or more hours to the Action from its inception through and including March 27, 2023, the date of execution of the Stipulation. For attorneys or staff who worked less than ten hours, we excluded them from this lodestar calculation in the exercise of “business judgment” discretion. The lodestar calculation for those individuals in Exhibit 1 is based on my firm’s current hourly rates, which are set in accordance with paragraph 7 below. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G

4. A team of BLB&G attorneys working under my supervision and I have reviewed these time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made in the exercise of counsel’s business judgment discretion. In addition, all time expended after March 27, 2023, including the time spent on the preliminary approval hearing argument and in preparing this application for fees and expenses has been excluded.

5. Following this review and the adjustments made, I believe that the time reflected in the firm’s lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

6. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are the same as, or comparable to, the rates submitted by my firm and

accepted by courts for lodestar cross-checks in other securities class action litigation fee applications.

7. My firm's rates are set based on a periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

8. The total number of hours expended on this Action by my firm from inception through and including March 27, 2023, is 4,841.75 hours. The total lodestar for my firm for that period is \$2,489,193.75. My firm's lodestar figures are based upon the firm's hourly rates, which do not include costs for expense items.

9. None of the attorneys listed in Exhibit 1 to this declaration and included in my firm's lodestar for the Action are (or were) "contract attorneys." All attorneys and professional support staff listed in the attached schedule work (or worked) as employees of BLB&G. Except for the partners listed in the attached schedule, all the other attorneys and professional support staff listed in the schedule are (or were) W-2 employees of the firm and were not independent contractors issued Form 1099s. Thus, the firm pays FICA and Medicare taxes on their behalf, along with state and federal unemployment taxes. These employees are (or were) fully supervised by the firm's partners and have (or had) access to secretarial, paralegal, and information technology support. BLB&G also assigns a firm email address to each attorney or other employee it employs, including those listed.

10. As detailed in Exhibit 2, my firm is seeking payment for a total of \$83,125.85 in expenses incurred in connection with the prosecution of this Action from inception through and including June 28, 2023. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. Based on my active involvement and supervision of the prosecution of the Action, I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

11. The following is additional information regarding certain of the expenses stated in Exhibit 2 to this declaration:

(a) **Experts** (\$39,575.00).

(1) Lead Counsel retained Dr. Michael Hartzmark, of Hartzmark Economics Litigation Practice, LLC, as a testifying damages expert to address certain loss calculation arguments made by a competing movant at the lead plaintiff stage of the case. Dr. Hartzmark and his team provides expert analysis relating to Lead Plaintiff Louisiana Sheriffs' losses. Lead Counsel incurred total charges of \$18,067.50 for Dr. Hartzmark's fees and costs.

(2) Lead Counsel also consulted with Chad Coffman of Global Economics Group, LLC, and his team, who provided expert consulting analysis of the issues of class wide damages and loss causation, after the lead plaintiff appointment was resolved. Lead Counsel consulted with Mr. Coffman and his team in connection with drafting the Complaint, in preparation for the mediation, and in

preparing the proposed Plan of Allocation. The charges for Global Economics Group, LLC total \$21,507.50.

(b) **Online Legal and Factual Research** (\$21,303.94). The charges reflected are for out-of-pocket payments to the vendors such as Westlaw, Lexis/Nexis, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted through access to various financial databases and other factual databases. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(c) **Mediation** (\$18,484.19). This represents Lead Plaintiff's share of the fees paid to JAMS, Inc. for the services of the mediator, Jed D. Melnick, Esq. Mr. Melnick conducted an in-person mediation session and assisted in further settlement negotiations that ultimately lead to the settlement of the Action.

(d) **Special Counsel** (\$1,110.00). BLB&G covered legal fees of attorney Frank Schirripa, who was retained by former Bumble employees interviewed in connection with BLB&G's investigation and who requested independent counsel. These witnesses aided BLB&G in its investigation and in drafting the Complaint.

(e) **Working Meals** (\$394.59). Out-of-office meals are capped at \$25 per person for lunch and \$50 per person for dinner, and in-office working meals are capped at \$25 per person for lunch and \$40 per person for dinner.

12. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and the attorneys still employed with the firm and involved in this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on: June 28, 2023.

/s/ Jeremy P. Robinson
Jeremy P. Robinson

EXHIBIT 1

In re Bumble, Inc. Securities Litigation
Civil Action No. 22-cv-624 (DLC) (S.D.N.Y.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**TIME REPORT**

Inception through and including March 27, 2023

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Scott Foglietta	145.00	\$900	\$130,500.00
Salvatore Graziano	38.00	\$1,250	\$47,500.00
Jeremy Robinson	513.00	\$975	\$500,175.00
Hannah Ross	22.00	\$1,150	\$25,300.00
Gerald Silk	53.00	\$1,250	\$66,250.00
Senior Counsel			
John Mills	80.00	\$825	\$66,000.00
Associates			
Girolamo Brunetto	27.50	\$650	\$17,875.00
William Freeland	293.25	\$525	\$153,956.25
Tyler Yagman	52.50	\$425	\$22,312.50
Senior Staff Attorney			
Juan Lossada	34.75	\$450	\$15,637.50
Staff Attorneys			
Igor Faynshteyn	342.50	\$400	\$137,000.00
Joseph Ferrone	356.75	\$425	\$151,618.75
Sascha Goergen	372.75	\$425	\$158,418.75
Marsha Johnson	56.50	\$400	\$22,600.00
Nataliya Kanayeva	328.25	\$400	\$131,300.00
Jeffrey Messinger	66.25	\$425	\$28,156.25
Amy Mitura	324.50	\$375	\$121,687.50
Steve Overturf	282.50	\$375	\$105,937.50
Chesley Parker	323.00	\$425	\$137,275.00
Kirstin Peterson	43.50	\$425	\$18,487.50
Rachel Roberts	50.00	\$375	\$18,750.00
Yvette Schwimmer	78.50	\$400	\$31,400.00
Michael Taylor	49.00	\$400	\$19,600.00
Stephen Walsh	301.50	\$375	\$113,062.50

Financial Analysts			
Milana Babic	13.25	\$425	\$5,631.25
Nick DeFilippis	14.00	\$650	\$9,100.00
Tanjila Sultana	13.75	\$475	\$6,531.25
Adam Weinschel	35.00	\$600	\$21,000.00
Investigators			
Robin Barnier	153.50	\$425	\$65,237.50
Amy Bitkower	29.75	\$600	\$17,850.00
Jacob Foster	30.00	\$325	\$9,750.00
Managing Clerk			
Mahiri Buffong	12.00	\$425	\$5,100.00
Paralegals			
Jose Echegaray	28.25	\$375	\$10,593.75
Jeffrie Hausman	42.50	\$375	\$15,937.50
Janielle Lattimore	25.25	\$400	\$10,100.00
Khristine De Leon	34.75	\$325	\$11,293.75
Matthew Mahady	42.00	\$375	\$15,750.00
Nycol Morrisey	24.25	\$375	\$9,093.75
Yulia Tsoy	109.00	\$325	\$35,425.00
TOTALS:	4,841.75		\$2,489,193.75

EXHIBIT 2

In re Bumble, Inc. Securities Litigation
Civil Action No. 22-cv-624 (DLC) (S.D.N.Y.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**EXPENSE REPORT**

Inception through and including June 28, 2023

CATEGORY	AMOUNT
On-Line Legal and Factual Research	\$21,303.94
Telephone	\$103.22
Hand Delivery Charges	\$40.00
Local Transportation	\$1,682.66
Outside Copying	\$136.99
Working Meals	\$394.59
Court Reporting & Transcripts	\$295.26
Experts	\$39,575.00
Mediation Fees	\$18,484.19
Special Counsel	\$1,110.00
TOTAL:	\$83,125.85

EXHIBIT 3

In re Bumble, Inc. Securities Litigation
Civil Action No. 22-cv-624 (DLC) (S.D.N.Y.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM BIOGRAPHY



Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over \$37 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and has obtained over \$37 billion on behalf of investors. Unique among its peers, the firm has negotiated and obtained many of the largest securities class action recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – \$6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – \$3.3 billion recovery*

- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation (Nortel II)* – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [*Top 100 U.S. Class Action Settlements of All-Time*](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the eleventh year in a row. BLB&G has served as lead or co-lead counsel in 37 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over \$26 billion for investors in those cases, nearly \$10 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, or M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedent which has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in ground-breaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

Practice Areas

Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking [here](#).

Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options which resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with Mergers & Acquisitions and "Going Private" transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest non-profit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a \$217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and with a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

Feedback from The Courts

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

In re WorldCom, Inc. Securities Litigation

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

"I have the utmost confidence in plaintiffs' counsel...they have been doing a superb job...The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy...The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative...Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

* * *

In re Clarent Corporation Securities Litigation

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

"It was the best tried case I've witnessed in my years on the bench...."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]...We've all been treated to great civility and the highest professional ethics in the presentation of the case..."

"These trial lawyers are some of the best I've ever seen."

* * *

Landry's Restaurants, Inc. Shareholder Litigation

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

"I do want to make a comment again about the excellent efforts...put into this case...This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system...you hold up this case as an example of what to do."

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

Significant Recoveries

BLB&G is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. The firm has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include six recoveries of over \$1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

Securities Class Actions

Case: *In re WorldCom, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$6.19 billion securities fraud class action recovery—the second largest in history; unprecedented recoveries from Director Defendants.

Case Summary: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the New York State Common Retirement Fund, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals—20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

- Case:** *In re Cendant Corporation Securities Litigation*
- Court:** United States District Court for the District of New Jersey
- Highlights:** \$3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.
- Summary:** The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company’s revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS (the California Public Employees’ Retirement System), the New York State Common Retirement Fund and the New York City Pension Funds, the three largest public pension funds in America, in this action.
- Case:** *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.
- Summary:** The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC’s 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies’ current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

- Case:** *In re Nortel Networks Corporation Securities Litigation (Nortel II)*
- Court:** United States District Court for the Southern District of New York
- Highlights:** Over \$1.07 billion in cash and common stock recovered for the class.
- Summary:** This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the Ontario Teachers' Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.
-
- Case:** *In re Merck & Co., Inc. Securities Litigation*
- Court:** United States District Court, District of New Jersey
- Highlights:** \$1.06 billion recovery for the class.
- Summary:** This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the Public Employees' Retirement System of Mississippi.
-
- Case:** *In re McKesson HBOC, Inc. Securities Litigation*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$1.05 billion recovery for the class.
- Summary:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a \$960 million settlement from the company; \$72.5 million in cash from Arthur Andersen; and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than \$1 billion.

Case: *HealthSouth Corporation Bondholder Litigation*

Court: United States District Court for the Northern District of Alabama

Highlights: \$804.5 million in total recoveries.

Summary: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

Case: *In re Washington Public Power Supply System Litigation*

Court: United States District Court for the District of Arizona

Highlights: Over \$750 million—the largest securities fraud settlement ever achieved at the time.

Summary: BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million—then the largest securities fraud settlement ever achieved.

Case: *In re Lehman Brothers Equity/Debt Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$735 million in total recoveries.

Summary: Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial

Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

Case: *In re Citigroup, Inc. Bond Action Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

Summary: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

Case: *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

Summary: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytarin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytarin (a combination of Zetia and a generic) demonstrated that Vytarin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25

settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

Case: *In re Lucent Technologies, Inc. Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues, and possible conflicts between new and old allegations.

Summary: BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System, and the Louisiana School Employees' Retirement System. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock, and warrants.

Case: *In re Wachovia Preferred Securities and Bond/Notes Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

Summary: This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-dollar option-ARM (adjustable-rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs Orange County Employees Retirement System and Louisiana Sheriffs' Pension and Relief Fund in this action.

- Case:** *Bear Stearns Mortgage Pass-Through Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.
- Summary:** BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees’ Retirement System of Mississippi. The case alleged that Bear Stearns & Company, Inc. sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, (1) the underwriting guidelines used to originate the mortgage loans underlying the certificates; and (2) the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm’s-length negotiations, the \$500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.
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- Case:** *Gary Hefler et al. v. Wells Fargo & Company et al.*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit and the 32nd largest securities settlement ever in the United States.
- Summary:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo’s secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the “cross-sell” metrics that investors used to measure Wells Fargo’s financial health and anticipated growth. When the market learned the truth about Wells Fargo’s violation of its customers’ trust and failure to disclose reliable information to its investors, the price of Wells Fargo’s stock dropped, causing substantial investor losses.
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- Case:** *Ohio Public Employees Retirement System v. Freddie Mac*
- Court:** United States District Court for the Southern District of Ohio
- Highlights:** \$410 million settlement.
- Summary:** This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Federal Home Loan Mortgage Corporation (Freddie Mac) and certain of its current and former officers issued false and misleading

statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

Case: *In re Refco, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Over \$407 million in total recoveries.

Summary: The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

Case: *In re Allergan, Inc. Proxy Violation Securities Litigation*

Court: United States District Court for the Central District of California

Highlights: Litigation recovered over \$250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

Summary: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan, Inc. as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International, Inc. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a \$250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

Corporate Governance and Shareholders' Rights

Case: *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

Court: Delaware Court of Chancery

Highlights: Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping \$90 million for the company's coffers.

Summary: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

Case: *In re McKesson Corporation Derivative Litigation*

Court: United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

Highlights: Litigation recovered \$175 million and achieved substantial corporate governance reforms.

Summary: BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, \$175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

- Case:** *UnitedHealth Group, Inc. Shareholder Derivative Litigation*
- Court:** United States District Court for the District of Minnesota
- Highlights:** Litigation recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.
- Summary:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the St. Paul Teachers’ Retirement Fund Association, the Public Employees’ Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs’ Pension & Relief Fund, the Louisiana Municipal Police Employees’ Retirement System and Fire & Police Pension Association of Colorado.
- Case:** *Caremark Merger Litigation*
- Court:** Delaware Court of Chancery – New Castle County
- Highlights:** Landmark Court ruling ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.
- Summary:** Commenced on behalf of the Louisiana Municipal Police Employees’ Retirement System and other shareholders of Caremark RX, Inc., this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

- Case:** *In re Pfizer Inc. Shareholder Derivative Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated \$75 million fund.
- Summary:** In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs’ Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) to oversee and monitor Pfizer’s compliance and drug marketing practices and to review the compensation policies for Pfizer’s drug sales related employees.
- Case:** *Miller et al. v. IAC/InterActiveCorp et al.*
- Court:** Delaware Court of Chancery
- Highlights:** This litigation shut down efforts by controlling shareholders to obtain “dynastic control” of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.
- Summary:** BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders “supervoting rights.” Diller laid out a proposal to introduce a new class of non-voting stock to entrench “dynastic control” of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce “low” and “no-vote” share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.
- Case:** *In re News Corp. Shareholder Derivative Litigation*
- Court:** Delaware Court of Chancery – Kent County
- Highlights:** An unprecedented settlement in which News Corp. recouped \$139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

Summary: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

In The Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and pro bono activities, and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include the following:

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at <http://www.herjustice.org/>.

Firm Sponsorship of City Year New York

BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

Max W. Berger Pre-Law Program

In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website by clicking [here](#). On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, electronic-discovery specialists, information-technology professionals, and administrative staff. Biographies for our investigative team are available on our website by clicking [here](#), and biographies for the leaders of our administrative departments are viewable [here](#).

Partners

Max Berger, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as “[one of the most powerful securities class action law firms in the United States](#)” by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as “the smartest, most strategic plaintiffs’ lawyer [they have] ever encountered,” Max has litigated many of the firm’s most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion), *Citigroup-WorldCom* (\$2.575 billion), *Bank of America/Merrill Lynch* (\$2.4 billion), *JPMorgan Chase-WorldCom* (\$2 billion), *Nortel* (\$1.07 billion), *Merck* (\$1.06 billion), and *McKesson* (\$1.05 billion). Max’s prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom’s outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) “shook Wall Street, the audit profession and corporate boardrooms.” (*The Wall Street Journal*)

Max’s cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board’s power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "[Investors' Billion-Dollar Fraud Fighter](#)," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America*® guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—“Plaintiffs’ Perspective”—of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch’s commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as “[one of the most influential individuals in the history of Baruch College](#).” Max established the [Max Berger Pre-Law Program at Baruch College](#) in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School’s Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, “The Medal for Excellence.” This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was [profiled](#) in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max [recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School](#). The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the [Dale and Max Berger Public Interest Law Fellowship at Columbia Law School](#) and, under Max’s leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the “Above and Beyond Commitment to Justice Award” by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York’s “Idealist of the Year,” for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

Education: Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

Bar Admissions: New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States

Court of Appeals for the Third Circuit; United States Court of Appeals for the Sixth Circuit; Supreme Court of the United States

Scott Foglietta prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the case development and client advisory group—the firm's case development and client advisory group—Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

Scott was an integral member of the team that advised the firm's clients in numerous matters including in securities class actions against Wells Fargo, which resulted in a \$480 million recovery; against Salix, which resulted in a \$210 million recovery; and against Equifax, which resulted in a \$149 million recovery. Scott was also key part of the teams that evaluated and developed novel case theories or claims in numerous cases, such as Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was recently resolved for \$75 million (pending court approval), and the ongoing securities class action against Perrigo arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the team that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against Boeing, Kraft Heinz, and Luckin Coffee, among others.

Scott was a member of the litigation teams representing investors in securities class actions against FleetCor Technologies, which resulted in a \$50 million recovery, and Lumber Liquidators, which achieved a recovery of \$45 million. He is currently part of the team advising one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of FirstEnergy Corp. arising from the company's role in an egregious public corruption scandal. For his accomplishments, Scott was recently named a 2022 "Rising Star" by *Law360*, has been regularly named a New York "Rising Star" in the area of securities litigation by Thomson Reuters *Super Lawyers* and in 2021 was chosen as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* and chosen by *Benchmark Litigation* for its "40 & Under Hot List."

Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

Education: Brooklyn Law School, 2010, J.D.; Clark University, Graduate School of Management, 2007, M.B.A., Finance; Clark University, 2006, B.A., *cum laude*, Management

Bar Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey

Sal Graziano is widely recognized as one of the top securities litigators in the country. He has served as lead trial counsel in a wide variety of major securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients.

Over the course of his distinguished career, Sal has successfully litigated many high-profile cases, including: *Merck & Co., Inc. (Vioxx) Sec. Litig.* (D.N.J.); *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *New York State Teachers' Retirement System v. General Motors Co.* (E.D. Mich.); *In re MF Global Holdings Limited Sec. Litig.* (S.D.N.Y.); *In re*

Raytheon Sec. Litig. (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century Sec. Litig.* (C.D. Cal.).

Industry observers, peers and adversaries routinely honor Sal for his accomplishments. He is one of the "Top 100 Trial Lawyers" in the nation and a "Litigation Star" according to *Benchmark Litigation*, which credits him for performing "top quality work." *Chambers USA* continuously ranks Sal as a top litigator, quoting market sources who describe him as "wonderfully talented...a smart, aggressive lawyer who works hard for his clients," and "the go-to for the biggest cases." Sal is also ranked as a top litigator by *Legal 500*, which quotes market sources who praise him as a "highly effective litigator." Heralded multiple times as one of a handful of Securities Litigation and Class Action "MVPs" in the nation by *Law360*, he has also been named a "Litigation Trailblazer" by *The National Law Journal*. Sal is also one of *Lawdragon's* "500 Leading Lawyers in America," named as a leading mass tort and plaintiff class action litigator by *Best Lawyers*®, and is one of Thomson Reuters' *Super Lawyers*.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter - "Plaintiffs' Perspective" - of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*.

A member of the firm's Executive Committee, Sal has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly speaks on securities fraud litigation and shareholder rights, and has guest lectured at Columbia Law School on the topic.

Prior to entering private practice, Sal served as an Assistant District Attorney in the Manhattan District Attorney's Office.

Education: New York University School of Law, 1991, J.D., *cum laude*; New York University - The College of Arts and Science, 1988, B.A., *cum laude*, Psychology

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit

Jeremy Robinson has extensive experience in securities and civil litigation. Since joining BLB&G, Jeremy has been involved in prosecuting many high-profile securities cases.

For example, he was an integral member of the teams that prosecuted *In re Refco Securities Litigation* (total recoveries in excess of \$425 million); *In re WellCare Health Plans, Inc. Securities Litigation* (\$200 million settlement, representing the second largest settlement of a securities case in Eleventh Circuit history); and *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, representing the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities and ranking among the fifteen largest recoveries in

the history of securities class actions. He also recently represented investors in *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, which settled for \$180 million, *In re Freeport-McMoRan Derivative Litigation*, which settled for a cash recovery of nearly \$154 million plus corporate governance reforms, and *In re Allergan Proxy Violation Securities Litigation*, which settled on the eve of trial for \$250 million. The cases that Jeremy is presently prosecuting include *In re Symantec Securities Litigation*, *Lord Abbett Affiliated Funds Inc. v. Navient Corporation et al.*, and *In re Facebook Securities Litigation*.

In 2000-01, Jeremy received the Harold G. Fox Scholarship and spent a year working with barristers and judges in London, England. In 2005, Jeremy obtained his Master of Laws degree from Columbia Law School, where he was honored as a Harlan Fiske Stone Scholar. Jeremy has also repeatedly been recognized as a leading practitioner by *Lawdragon* and Thomson Reuters' *Super Lawyers*, and was named a "Litigation Star" by *Benchmark Litigation*.

Education: Columbia Law School, LL.M., Harlan Fiske Stone Scholar; Queen's University - Faculty of Law, LL.B. (JD.), Best Brief in the Niagara International Moot Court Competition; David Sabbath Prizes in Contract Law and in Wills & Trusts Law

Bar Admissions: New York; Ontario, Canada; United States District Court for the Southern District of New York; United States District Court for the Eastern District of Michigan

Hannah Ross has over two decades of experience as a civil and criminal litigator. A former prosecutor, she has been a key member and leader of trial teams that have recovered billions of dollars for investors.

Hannah is widely recognized by industry observers for her professional achievements, including by the leading industry ranking guide *Chambers USA*, in which she was recognized as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category. Named a "Litigation Star," a "Top U.S. Woman Litigator" and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*, she has earned praise as one of the elite in the field. Hannah has been recognized by *The National Law Journal* as a member of the "Elite Women of the Plaintiffs' Bar" list three times and as a "Litigation & Plaintiffs' Lawyer Trailblazer," named a New York "Super Lawyer" by Thomson Reuter's *Super Lawyers* magazine, honored as a "Titan of the Plaintiffs Bar" by legal newswire *Law360*, and named one of the top female litigators in the country (1 of 9 finalists for its "Best in Litigation" category) by *Euromoney/Legal Media Group*. She has also been named to an exclusive group of notable practitioners by *Legal 500* for her achievements, and included on the lists of the "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers" compiled by leading industry publication *Lawdragon*.

Hannah is a member of the firm's Executive Committee. In addition to her direct litigation responsibilities, she is one of the senior partners at the firm responsible for client development and client relations. A significant part of her practice is dedicated to initial case evaluation and counseling the firm's institutional investor clients on potential claims. Hannah is also one of the partners who oversees the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters. In that capacity, she advises the firm's institutional investor clients on their options to recover losses incurred on securities purchased in non-U.S. markets. Hannah is the Chair of the firm's Diversity Committee and Co-Chair of the firm's Forum for Institutional Investors and Women's Forum. She serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Market Advisory Council.

Hannah led the BLB&G team that recovered nearly \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. She was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of \$2.425 billion, one of the largest securities recoveries ever obtained, and by far the largest recovery achieved in a litigation arising from the financial crisis. Most recently, she was the lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, which settled for \$210 million. Hannah was also a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, which recovered \$234.3 million on behalf of investors. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for \$216.75 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Hannah was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for \$202.75 million, one of the largest recovery ever achieved in a securities class action in Virginia and the Fourth Circuit.

She has been a member of the trial teams in numerous other major securities litigations resulting in recoveries for investors in excess of \$6 billion. These include securities class actions against Nortel Networks, New Century Financial Corporation, and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), as well as *In re Altisource Portfolio Solutions S.A. Securities Litigation*, *In re DFC Global Corp. Securities Litigation*, *In re Tronox Securities Litigation*, *In re Delphi Corporation Securities Litigation*, *In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re OM Group, Inc. Securities Litigation*, and *In re BioScrip, Inc. Securities Litigation*.

Hannah has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University. Before joining BLB&G, Hannah was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

Education: Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., *cum laude*

Bar Admissions: New York; Massachusetts; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit

Jerry Silk's practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Jerry is a member of the firm's Executive Committee. He also oversees the firm's case development and client advisory group, in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "Rising Stars" in the legal profession, also profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners, *Chambers USA* continuously ranks Jerry nationally "for his expertise in a range of cases on the plaintiff side." He is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by Thomson Reuters as a *Super Lawyer* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "[Mortgage Investors Turn to State Courts for Relief.](#)"

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a \$300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for \$3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Jerry served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including his most recent article, "[SEC Statement On Emerging Markets Is A Stunning Failure](#)," which was published by *Law360* on April 27, 2020. He has authored numerous additional articles, including: "Improving Multi-Jurisdictional, Merger-Related Litigation," *American Bar Association* (February 2011); "The Compensation Game," *Lawdragon*, (Fall 2006); "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," *75 St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after *Marx v. Akers*," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

Education: Brooklyn Law School, 1995, J.D., *cum laude*; Wharton School of the University of Pennsylvania, 1991, B.S., Economics

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit

Senior Counsel

John Mills' practice focuses on negotiating, documenting, and obtaining court approval of the firm's securities, merger, and derivative settlements.

Over the past decade, John was actively involved in finalizing the following settlements, among others: *In re Wachovia Preferred Sec. and Bond/Notes Litig.* (S.D.N.Y.) (\$627 million settlement); *In re Wilmington Trust Sec. Litig.* (D. Del.) (\$210 million settlement); *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litig.* (Del. Ch.) (\$153.75 million settlement); *Medina, et al. v. Clovis Oncology, Inc., et al.* (D. Colo.) (\$142 million settlement); *In re News Corp. S'holder Litig.* (Del. Ch.) (\$139 million recovery and corporate governance enhancements); *In re Mut. Funds Invest. Litig. (MFS, Invesco, and Pilgrim Baxter Sub-Tracks)* (D. Md.) (\$127.036 million total recovery); *Fresno County Employees' Ret. Ass'n, et al. v. comScore, Inc., et al.* (S.D.N.Y.) (\$110 million settlement); *In re El Paso Corp. S'holder Litig.* (Del. Ch.) (\$110 million settlement); *In re Starz Stockholder Litig.* (Del. Ch.) (\$92.5 million settlement); *The Dep't of the Treasury of the State of New Jersey and its Div. of Invest. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) (\$85 million settlement).

Education: Brooklyn Law School, 2000, J.D., *cum laude*, Member of *The Brooklyn Journal of International Law*; Carswell Merit Scholar recipient; Duke University, 1997, B.A.

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York

Associates

Jimmy Brunetto practices out of the firm's New York office, prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. He is a member of the firm's case development and client advisory group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels public pension funds and other institutional investors on potential legal claims.

Prior to joining the firm, Jimmy investigated and prosecuted securities fraud with the New York State Office of the Attorney General's Investor Protection Bureau, where he worked on a number of high-profile matters. While in law school, Jimmy was honored as a John Marshall Harlan Scholar and served as a Staff Editor for the *New York Law School Law Review*.

Education: New York Law School, 2011, J.D., *cum laude*, John Marshall Harlan Scholar; Staff Editor, *New York Law School Law Review*; University of Florida, 2007, B.A., *cum laude*, Political Science; University of Florida, 2007, B.S.B.A., Finance

Bar Admissions: New York

Billy Freeland practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Billy served as General Counsel to a fitness corporation, where he managed litigation and internal investigations, among other responsibilities. He previously worked as a litigation associate at a leading defense firm, and as an analyst at a prominent investment bank. Billy currently serves as an Ensign in the United States Navy Reserve, where he is an Intelligence Officer.

Billy received his J.D. from New York University School of Law, where he was a member of the *Annual Survey of American Law* as an article editor, finalist in the *Orison S. Marden Moot Court Competition* (2014 and 2015), and research assistant to Professors Rachel Barkow and Catherine Sharkey. While attending law school, Billy was a law clerk for Senator Charles E. Schumer on the United States Committee on the Judiciary in Washington, DC. He received both his M.A. in International Affairs and his B.A. in Political Science at Columbia University.

Education: New York University School of Law, 2015, J.D.; Columbia University, 2010, M.A., International Affairs; Columbia University, 2009, B.A., Political Science

Admissions: New York

Tyler Yagman [former associate*] was a resident of the firm's New York office where he prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. He was a member of the firm's case development and client advisory group, in which he, as part of a team of attorneys, financial analysts, and investigators, counseled public pension funds and other institutional investors on potential legal claims.

Prior to joining the firm, Tyler was a law clerk at another plaintiffs firm where he focused on plaintiff-side antitrust, securities, consumer protection, and data privacy litigation. Prior to attending law school, he worked in capital markets trading high yield instruments on the institutional side and high grade debt on the retail side.

Tyler is uniquely positioned as one of the few early blockchain technology trailblazers, starting a blockchain mining and advising group in 2012. He has stayed active in the blockchain space since. Most recently, Tyler was appointed and currently serves as Co-Chair of the Blockchain Law Subcommittee and is a member of the Technology, Cyber and Privacy Law Committee for the New York City Bar Association. He has spoken on panels on various topics surrounding blockchain technology, most recently at the New York City Bar Association and the New York Inn of Court. While in law school, Tyler co-authored two commentary publications to the U.S. Securities and Exchange Commission on proposed rule changes to the accredited investor definition and on investor protection mechanisms related to the facilitation of blockchain assets at registered broker-dealers. Recently, his work was cited in the final SEC rule redefining the accredited investor definition.

While in law school, Tyler was a volunteer at Hofstra's Pro Se Legal Assistance Program Clinic at the Islip Eastern District Federal Courthouse and a research assistant at the Hofstra University Research Lab for Law, Logic & Technology, where he used artificial intelligence to help veterans navigate their benefit appeals process. He was a member of multiple organizations in law school such as the Black Law Students Association, Hillel JD, and the New York City Bar Association.

Education: Hofstra University School of Law, 2021, J.D.; University of Miami, 2014, B.A., Economics

**Not yet admitted to practice in New York while an associate of the firm. Worked under the supervision of a more senior, admitted attorney at all times.*

Senior Staff Attorney

Juan Lossada is a senior staff attorney practicing out of the Los Angeles office. Since joining the firm, he has focused on the prosecution of securities fraud class actions including *Impinj*, *Symantec*, *Mattel*, *Oracle*, *Solar Winds*, *Meta*

Platforms and Wells Fargo (2020 case).

Prior to joining the firm, Juan worked as a commercial litigation associate and has also practiced at various other law firms.

Juan received his J.D. from the University of Southern California, Gould School of Law and his B.S. in Biology from the University of Southern California.

Education: University of Southern California, Gould School of Law, J.D., Staff Editor for the *Southern California Law Review*; Judicial Law Clerk Externship, California Court of Appeal, 2nd Dist; University of Southern California, B.S., Biology

Bar Admissions: California; United States District Court for the Central District of California

Staff Attorneys

Igor Faynshteyn has worked on several matters at BLB&G, including *Medina et al v. Clovis Oncology, Inc., et al.*; and *Fresno County Employees' Retirement Association v. comScore, Inc.* Igor also worked with BLB&G on behalf of co-counsel on *In re Merck & Co., Inc., Securities Litigation (VIOXX-related)*.

Prior to joining the firm, Igor was a contract attorney at several New York law firms.

Education: Brooklyn Law School, J.D., 2011; City University of New York, Hunter College, B.A., 2005, M.A., 2006

Bar Admission: New York

Joseph Ferrone has worked on several matters at BLB&G, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*; *In re Signet Jewelers Limited Securities Litigation*; and *In re Equifax Inc. Securities Litigation*.

Prior to joining the firm, Joseph was a contract attorney at Selendy & Gay PLLC. Previously, Joseph was a project manager and team leader on several complex litigations.

Education: Benjamin N. Cardozo School of Law, J.D., 2000; Binghamton University, B.S., 1995

Bar Admission: New York

Sascha Goergen joined the BLB&G German review team in Nov 2021.

Prior to joining the firm, Sascha worked as a contract attorney in various industries including shareholder litigations and securities fraud class action suits. Previously, Sascha was an Associate Attorney with Heimeshoff Riese Linnkamp in Germany.

Education: Ruhr-University of Bochum School of Law, Bochum, Germany (J.D. equivalent), 1998; Fordham University School of Law, LL.M 2008

Bar Admission: New York

Marsha Johnson has worked on several matters at BLB&G, including *In re Qualcomm Incorporated Securities Litigation*, *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*, and *In re The Boeing Company Aircraft Securities Litigation*.

Prior to joining the firm, Marsha worked as an E-discovery contract attorney for several law firms including Cohen Milstein and Shearman & Sterling. Previously, Marsha was an Associate Attorney with Axiom Legal, seconded as a Compliance Attorney for Bank of New York, Mellon.

Education: University of Pennsylvania Law School, J.D., 2002; Harvard University, B.A., 1997

Bar Admission: New York

Nataliya Kanayeva joined the BLB&G Staff Attorney team in September 2022 and worked on *In re EQT Corporation Securities Litigation*, and *In re Bumble, Inc. Securities Litigation*.

Prior to joining the firm, Nataliya worked as an e-discovery contract attorney for several law firms. Previously, Nataliya was an investigator with the NYC Housing Authority and prior, an Associate Attorney with McCormack & Mattei focused on insurance defense litigation.

Education: Pace University School of Law, J.D., 2002; Kislovodsk Institute of Economics and Law, B.A., 1996

Bar Admission: New York

Jeffrey Messinger has worked on several matters at BLB&G, including *In re Celgene Corporation Securities Litigation*; *In re Henry Schein, Inc. Securities Litigation*; and *In re Signet Jewelers Limited Securities Litigation*.

Prior to joining the firm, Jeff was a partner at Milberg LLP, where he prosecuted mass tort and class action litigation.

Education: Boston University School of Law, J.D., 1984; State University of New York at Stony Brook, B.A., 1980

Bar Admission: New York

Amy Mitura joined the BLB&G Staff Attorney team in May 2022.

Prior to joining the firm, Amy was a staff attorney with Selendy & Gay focused on e-discovery workflows. Previously, Amy was a contract attorney in the e-discovery field working across multiple industries.

Education: Creighton University School of Law, J.D., 2011; University of Connecticut, B.A., 2007

Bar Admission: New York

Steve Overturf has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Steve worked as an E-discovery contract attorney with several law firms including Selendy & Gay, Cohen Milstein and Abrams, Cohen & Associates focused on Securities and Antitrust Class Actions as well as Civil RICO Actions.

Education: Roger William School of Law, J.D., 2014; George Washington B.A., 1997

Bar Admission: New York

Chesley Parker has worked on numerous matters at BLB&G, including *In re Henry Schein, Inc. Securities Litigation*; *In re Signet Jewelers Limited Securities Litigation*; *San Antonio Fire and Police Pension Fund et al. v. Dole Food Company, Inc. et al.*; and *In re Altisource Portfolio Solutions, S.A. Securities Litigation*.

Prior to joining the firm in 2016, Chesley was a contract attorney at several New York firms.

Education: St. John's University School of Law, J.D., 2003; The College of the Holy Cross, B.A., 2002

Bar Admission: New York

Kirstin Peterson has worked on numerous matters at BLB&G, including *Cambridge Retirement System v. Amneal Pharmaceuticals Inc.*; *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.*; *In re Equifax Inc. Securities Litigation*; and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2011, Kirstin was an associate at Davis Polk & Wardell, Richards & O'Neil, LLP and Wollmuth Maher & Deutsch, LLP.

Education: Harvard Law School, J.D., *cum laude*, 1993; Northwestern University Medical School, M.D., 1990; Yale University, M.A., 1989; Northwestern University, B.A., 1985, Phi Beta Kappa

Bar Admission: New York

Rachel Roberts has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Rachel worked as an E-discovery contract attorney with several law firms.

Education: UCLA School of Law, J.D., 2011; Oberlin College B.A., 2000; Jewish Theological Seminary of America, M.A., 2006

Bar Admissions: District of Columbia

M. Yvette Pollard-Schwimmer has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Yvette worked as an E-discovery contract attorney with several law firms including Cohen Milstein and Boies Schiller. Previously, Yvette was a Litigation Associate with Diamond Rutman Costello and a Trial Attorney with the United Nations International Criminal Tribunal for Rwanda.

Education: Brooklyn Law School, J.D., 1982; John Jay College of Criminal Justice, B.Sc., 1979

Bar Admission: New York

Michael Taylor has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Michael worked as an E-discovery contract attorney with several law firms. Previously, Michael was an Associate with Rubin, Kaplan and Associates focused on civil litigation.

Education: Rutgers Law School, J.D., 2001; Rutgers Business School, B.Sc., 1998

Bar Admission: New Jersey

Stephen A. Walsh joined the BLB&G Staff Attorney team in January 2023 and worked on *and In re Bumble, Inc. Securities Litigation*.

Prior to joining the firm, Stephen worked as an e-discovery contract attorney for several law firms. Previously, Stephen was an ISDA Negotiator with Kelly Legal Services.

Education: Benjamin N. Cardozo School of Law, J.D., 2013; University of Massachusetts, B.A., 2005

Bar Admission: New York

Exhibit 3B

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 ROBERT D. KLAUSNER
IN SUPPORT OF LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON
BEHALF OF KLAUSNER, KAUFMAN, JENSEN & LEVINSON**

I, Robert D. Klausner, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a principal of the law firm of Klausner, Kaufman, Jensen & Levinson. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and Litigation Expenses in connection with services rendered in the above-captioned class action (the "Action").¹

2. My firm is outside counsel for Lead Plaintiff Louisiana Sheriffs' Pension and Relief Fund ("Louisiana Sheriffs"). In that capacity, my firm acts as a fiduciary to Louisiana Sheriffs. During the course of this litigation, my firm worked closely with Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("Lead Counsel") in providing client communications and coordinating with Louisiana Sheriffs throughout the litigation. My firm also performed the following tasks, among others: reviewed and commented on substantive pleadings and briefs throughout the litigation; participated throughout the mediation process, including consulting with Lead Counsel remotely during the in-person mediation session; and advised and

¹ Unless otherwise defined in this declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated March 27, 2023 (the "Stipulation"). See ECF No. 68-1.

consulted with Louisiana Sheriffs in formulating its decision-making throughout the case, including its consideration and review of the proposed Settlement.

3. The schedule attached hereto as Exhibit 1 is a summary reflecting the amount of time spent by each attorney of my firm who was involved in this Action from its inception through March 27, 2023, the date of execution of the Stipulation, and their current hourly rates respectively. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended in preparing this application for fees and expenses has not been included in this request.

4. The hourly rates for the personnel in my firm included in Exhibit 1 are the same as the regular rates for their services in securities litigation and certain non-contingency matters. My firm expended a total of 54.5 hours on this Action from its inception through March 27, 2023. The total lodestar for my firm for that period is \$40,875.

5. With respect to the standing of my firm, attached hereto as Exhibit 2 is a brief firm resume.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed: June 19, 2023


ROBERT D. KLAUSNER

EXHIBIT 1

In re Bumble, Inc. Securities Litigation
 Civil Action No. 22-cv-624 (DLC) (S.D.N.Y.)

KLAUSNER, KAUFMAN, JENSEN & LEVINSON

TIME REPORT

Inception through March 27, 2023

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Robert D. Klausner	39.5	\$750	\$29,625
Stuart A. Kaufman	15.0	\$750	\$11,250
TOTALS:			\$40,875

EXHIBIT 2

In re Bumble, Inc. Securities Litigation
Civil Action No. 22-cv-624 (DLC) (S.D.N.Y.)

KLAUSNER, KAUFMAN, JENSEN & LEVINSON

FIRM RESUME

The law firm of **Klausner, Kaufman, Jensen & Levinson** specializes exclusively in the representation of retirement and benefit systems and related labor and employment relations matters. The firm has provided legal services to more than 200 state and local government retirement systems in more than 25 states and territories. The firm is composed of 8 lawyers in South Florida and Robert E. Tarzca, Of Counsel (New Orleans). In addition, we have six clerical/paraprofessional employees, an administrator, and a deputy administrator/conference director.

As a result of our substantial involvement on a national level in public employee retirement matters, we have developed a unique level of knowledge and experience. By concentrating our practice in the area of public employee retirement and related employment issues, we are able to keep a focus on changing trends in the law that more general practitioners would consider a luxury.

The law firm of Klausner, Kaufman, Jensen & Levinson, among the most highly regarded in the country in the area of pension issues, is frequently called upon as an educational and fiduciary consultant by state and local governments throughout the United States on some of the newest and most sophisticated issues involving public retirement systems. The examples of those areas are:

Plan Design

The firm provides services to dozens of public employee pension plans throughout the United States in the area of plan review, design, and legislative drafting. On both the state and local levels, statutes and ordinances are reviewed for the purposes of maintaining compliance with current and pending Internal Revenue Code Regulations affecting public plans, as well as compliance with provisions of the Americans With Disabilities Act, the Older Workers Protections Act, Veterans' re-employment laws, and the Pension Protection Act. When benefit changes occur we prepare all necessary legislative drafts and appear before the appropriate legislative body to answer questions concerning those drafts. We also offer creative solutions to plan design issues brought about by unexpected economic pressures and balancing those solutions against constitutional or statutory benefit guarantees.

Fiduciary Education

The primary duty of a pension fund lawyer is to ensure that the trustees do the right thing. It is our practice to design and present a variety of educational materials and programs which explain the general principles of fiduciary responsibility, as well as more specific principles regarding voting conflicts, compliance with open meeting laws, conflict of interest laws, etc. We regularly

apprise the boards of trustees and administrators through newsletters, memoranda and updates on our website of changes in the law, both legislatively and judicially, which impact upon their duties. We also conduct training workshops to improve the trustees' skills in conducting disability and other benefit hearings. As a result of our regular participation and educational programs on a monthly basis, all of the materials prepared as speaker materials for those programs are distributed without additional charge to our clients.

Plan Policies, Rules, and Procedures

It has been our experience that boards of trustees find themselves in costly and unnecessary litigation because of inconsistency in the administration of the fund. Accordingly, we have worked with our trustee clients in developing policies, rules, and procedures for the administration of the trust fund. The development of these rules ensures uniformity of plan practices and guarantees the due process rights of persons appearing before the board. They also serve to help organize and highlight those situations in which the legislation creating the fund may need revision. By utilizing rule making powers, the board of trustees can help give definition and more practical application to sometimes vague legislative language.

Legal Counseling

In the course of its duties, the board of trustees and administrators will be called upon from time to time to interpret various provisions of the ordinance or statute which governs its conduct. The plan will also be presented with various factual situations which do not lend themselves to easy interpretation. As a result, counsel to the plan is responsible for issuing legal opinions to assist the trustees and staff in performing their function in managing the trust. It is our practice to maintain an orderly system of the issuance of legal opinions so that they can form part of the overall body of law that guides the retirement plan. As changes in the law occur, it is our practice to update those legal opinions to ensure that the subjects which they cover are in conformance with the current state of the law.

Summary Plan Descriptions

Many state laws require that pension plans provide their members with a plain language explanation of their benefits and rights under the plan. Given the complexity of most pension laws, it is also good benefits administration practice. Part of the responsibilities of a fiduciary is to ensure that plan members understand their rights and the benefits which they have earned. We frequently draft plain language summary plan descriptions using a format which is easily updatable as plan provisions change. We are also advising plans on liability issues associated with electronic communication between funds and members as part of our continuing effort at efficient risk management.

Litigation

Despite the best efforts and intentions of the trustees and staff, there will be times when the plan finds itself as either a plaintiff or defendant in a legal action. We have successfully defended retirement plans in claims for benefits, prosecuted actions regarding under-funding, constitutional questions, discrimination in plan design, and failure of plan fiduciaries to fulfill their responsibilities to the trust. The firm has substantial state and federal court trial and

appellate experience, including the successful defense of a state retirement system in the Supreme Court of the United States. The firm also has a substantial role in monitoring securities litigation and regularly argues complex appellate matters on both the state and federal levels. We pride ourselves on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. We are often called upon to provide support in a variety of cases brought by others as expert witnesses or through appearance as an *amicus curiae* (Friend of the Court).

ATTORNEY BIOGRAPHY

ROBERT D. KLAUSNER:

Born Jacksonville, Florida, December 20, 1952; admitted to Florida Bar 1977; Texas Bar 2019; Wisconsin Bar 2021; U.S. District Court, Southern District of Florida, 1978; U.S. Court of Appeals, Fifth Circuit, 1981; U.S. Court of Appeals, Eleventh Circuit, 1997; U.S. Court of Claims, 1998; U.S. Court of Appeals, Eighth Circuit, 2000; U.S. Supreme Court, 2000; U.S. Court of Appeals, Sixth Circuit, 2004; U.S. District Court, Middle District of Florida, 2005; U.S. Court of Appeals, Second Circuit, 2011; U.S. District Court, Northern District of Texas, 2011; U.S. Court of Appeals, Fourth Circuit, 2013; U.S. Court of Appeals, Third Circuit, 2020.

Education: University of Florida (B.A. with honors, 1974); University of Florida College of Law (J.D., 1977). Adjunct professor, Nova University Law School (1987 - 2005); adjunct professor, New York Institute of Technology, School of Labor Relations (1999-2003); instructor, Florida State University Center for Professional Development and Public Service (1980 - present); instructor, International Foundation of Employee Benefit Plans (1986 - present); instructor, National Association of State Retirement Administrators Conference (1996 - present); instructor, Texas Association of Public Employee Retirement Systems (1997- present); National Pension Education Association (2005 - present); instructor, Florida Division of Retirement Pension Trustees School (1980 - present);

Member: Florida Bar; Texas Bar; Wisconsin Bar; American Bar Association; Phi Beta Kappa; Phi Kappa Phi.

Publication: Co-Author, State and Local Government Employment Liability, Thomson Reuters Publishing Co.

Author, State and Local Government Retirement Law: A Guide for Lawyers, Trustees, and Plan Administrators, Thomson Reuters Publishing Co.

STUART A. KAUFMAN:

Born Queens, New York, March 21, 1965; admitted to New York Bar 1990; Florida Bar 1993; United States District Court, Southern District of Florida 1993; United States Court of Appeals, Eleventh Circuit, 1998.

Education: State University of New York at Binghamton (B.A. 1986); University of Miami School of Law (J.D. 1989).

Member: The Association of the Bar of the City of New York; The Association of the Bar of the State of New York; The Florida Bar; American Bar Association.

Exhibit 4

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 3/17/11

Sullivan

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re L.G. PHILIPS LCD CO., LTD.	:	Civil Action No. 1:07-cv-00909-RJS
SECURITIES LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
_____	X	

[REDACTED] ORDER AWARDING CO-LEAD COUNSEL ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on March 17, 2011, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 15, 2010 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Amount, plus litigation expenses in the amount of \$81,993.45, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the action.

5. Justin M. Coren is awarded \$1,500.00 pursuant to 15 U.S.C. §78u-4(a)(4) for his efforts and service to the Class during the action.

6. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶8 thereof which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: March 17, 2011



THE HONORABLE RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE



Exhibit 5

This matter having come before the Court on April 5, 2013, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated September 5, 2012 (the "Stipulation") and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.
3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Fund, plus expenses in the amount of \$234,901.71, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.
4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the Litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶¶6.2-6.3 thereof, which terms, conditions, and obligations are incorporated herein.

SO ORDERED.

DATED: April 5, 2013
New York, New York



RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE

Exhibit 6

3. Notice of Lead Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, 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 \$3,840,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund) and payment of litigation expenses in the amount of \$488,531.75, plus interest, which sums the Court finds to be fair and reasonable.

5. The award of attorneys' fees and expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Lead Counsel 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 common fund of \$12.8 million in cash and that numerous Class Members who submit acceptable proofs of claim will benefit from the Settlement created by the efforts of Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiffs, Norfolk County Retirement System and the State-Boston Retirement System, two sophisticated institutional

investors that have been directly involved in the prosecution and resolution of the Action and have a substantial interest in ensuring that any fees paid to Lead Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and payment of expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$750,000, plus interest, and no Class Member has filed an objection to the fees and expenses requested by Lead Counsel;

(d) The Action presented substantial risks and uncertainties and would involve lengthy proceedings whose resolution would be uncertain, especially in light of the Company's bankruptcy;

(e) The Action involved complex factual and legal issues, including technical and scientific subject matter;

(f) Lead Counsel is an experienced law firm in the area of securities class action and conducted the litigation and achieved the Settlement with skillful and diligent advocacy;

(g) Lead Counsel has devoted more than 4,200 hours, with a lodestar value of \$2,346,367.25 to achieve the Settlement;

(h) The amount of attorneys' fees awarded and litigation expenses paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

(i) Public policy favors granting Lead Counsel's fee and expense request.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

9. In the event that the Settlement is terminated or does not become final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

Dated: April 23, 2014



Carol E. Jackson
UNITED STATES DISTRICT JUDGE

Exhibit 7

The Hon. Marsha J. Pechman

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UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

KENNETH MCGUIRE and DAVID
WILCZYNSKI, on Behalf of Themselves
and All Others Similarly Situated,

Plaintiffs,

vs.

DENDREON CORPORATION,
MITCHELL GOLD, and DAVID URDAL,

Defendants.

Case No. C07-800 MJP

CLASS ACTION

**ORDER GRANTING
PLAINTIFFS' MOTION FOR AWARD
OF ATTORNEYS' FEES AND
EXPENSES AND CLASS
REPRESENTATIVE COSTS**

1 **WHEREAS,**

2 A. The parties to the above-described class action (the “Action”) entered into a
3 Stipulation of Settlement on October 25, 2010 (the “Settlement”), and the Court, for
4 purposes of this Order, adopts the definitions set forth in the Settlement;

5 B. On November 3, 2010, this Court entered an Order granting preliminary
6 approval to the proposed Settlement and providing for notice to the Class (“Preliminary
7 Approval Order”), and notice has been provided to the members of the Class in accordance
8 with the Preliminary Approval Order;

9 C. Plaintiffs and Class Counsel have applied to the Court for an award of
10 attorneys’ fees and expenses and reimbursement of costs incurred by plaintiffs;

11 D. The Notice disseminated to Class Members in accordance with the
12 Preliminary Approval Order disclosed the maximum attorneys’ fee Class Counsel would
13 seek, the maximum amount of costs and expenses for which Class Counsel would seek
14 reimbursement, and the maximum amount of costs and expenses for which plaintiffs would
15 seek reimbursement;

16 E. Pursuant to the Preliminary Approval Order and as set forth in the Notice,
17 any objections to plaintiffs’ and Class Counsel’s petition for attorneys’ fees and expenses
18 and reimbursement of costs incurred by plaintiffs were to be filed and served by
19 December 10, 2010;

20 F. Pursuant to the Notice and Summary Notice, and upon notice to all parties,
21 this Court held the Settlement Hearing on December 17, 2010, to consider, among other
22 things, whether the application for attorneys’ fees and expenses and the reimbursement of
23 costs incurred by plaintiffs should be approved by the Court; and
24

25 G. The Court has determined that the proposed Settlement of the Action on the
26 terms and conditions provided in the Settlement is fair, reasonable, and adequate and should
27

1 be approved by the Court, and the Final Judgment should be entered as provided for in the
2 Settlement, subject to the waiting period imposed by 28 U.S.C. 1715(d);

3 **WHEREAS**, the Court, having considered all matters submitted to it at the hearing,
4 along with all of the files, records, and proceedings in this Action, and otherwise having
5 determined the reasonableness of the requests set forth in *Plaintiffs' Motion for Award of*
6 *Attorneys' Fees and Expenses and Class Representative Costs*;

7 **NOW, THEREFORE, IT IS HEREBY ORDERED THAT:**

8 1. This Court has jurisdiction over the subject matter of the application and all
9 matters relating thereto, including all members of the Class who have not timely and validly
10 requested exclusion.

11 2. Due and adequate notice of the maximum attorney's fee Class Counsel would
12 request, the maximum amount of costs and expenses for which Class Counsel would seek
13 reimbursement, and the maximum amount of costs and expenses for which plaintiffs would
14 seek reimbursement were directed to all persons who were reasonably identifiable Class
15 members, advising them of their right to object thereto.

16 3. Class Counsel are hereby awarded attorneys' fees in the amount of
17 \$4,125,000, or 25% of the Settlement Fund, including interest thereon at the same rates
18 earned by the Settlement Fund, and reimbursement of expenses in the amount of
19 \$682,017.09, including interest thereon at the same rates earned by the Settlement Fund
20 ("Fee and Expense Award"). This Fee and Expense Award shall be paid by the Escrow
21 Agent from the Settlement Fund to Susman Godfrey L.L.P. subject to the terms, conditions,
22 and obligations of the Settlement, and pursuant to the timing set forth in paragraph 6.2 of the
23 Settlement, and which terms, conditions, and obligations are incorporated herein.

24 4. The Court finds that the amount of fees awarded is fair and reasonable under
25 the "percentage-of-the-recovery" method in light of, *inter alia*:

1 (a) The attorneys' fee award being on par with or below the percentage
2 awarded in comparable cases;

3 (b) The \$16,500,000 Settlement Fund, in light of the relevant
4 circumstances of this Action and the risk to plaintiffs and the Class that they would obtain
5 no recovery from defendants based on, among other things, a failure to prove scienter, loss
6 causation, or damages;

7 (c) The quality of work by and the experience of Class Counsel, and the
8 absence of an SEC or other governmental proceeding;

9 (d) The risks that Class Counsel undertook in pursuing this Action,
10 including the risk that no recovery would be obtained for plaintiffs and the Class;

11 (e) The time and effort involved over more than three years of active
12 litigation, including overcoming motions to dismiss, successfully obtaining certification of
13 the Class, conducting discovery involving the review and analysis of 570,000 pages of
14 documents and taking or defending nineteen depositions, fully briefing plaintiffs' opposition
15 to defendants' motion for partial summary judgment, preparing for trial, and negotiating the
16 Settlement; and

17 (f) The lodestar "multiplier" of approximately 2.55.
18
19 See 15 U.S.C. § 78u-4(a)(6) (fees "shall not exceed a reasonable percentage"); *Rodriguez v.*
20 *West Publ'g Corp.*, 563 F.3d 948, 967 (9th Cir. 2009) (attorney's fees must be "reasonable
21 in the circumstances"); *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002)
22 (examining factors, including risk of litigation, financial burden of contingent
23 representation, result achieved, and customary fees for similar cases).

24
25 5. The Court finds that the reimbursement of the costs and expenses requested,
26 including expert fees, the costs of computerized research using services such as Lexis and
27 Westlaw, travel to attend hearings and depositions and mediation, court reporter fees,
28 videographer fees, transcript fees, mediation fees, photocopying and printing costs, and

1 telephone charges, are reasonable under the circumstances and typical of those billed by
2 attorneys to paying clients in the marketplace. *Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir.
3 1994) (looking to whether expenses are of the type typically billed by attorneys to paying
4 clients in the marketplace); *In re Immune Response Sec. Litig.*, 497 F. Supp. 2d 1166, 1177
5 (S.D. Cal. 2007) (reimbursing expert fees that are “crucial or indispensable to the litigation
6 at hand”); 15 U.S.C. § 78u-4(a)(4) (permitting reimbursement of expenses “directly relating
7 to the representation of the class to any representative party serving on behalf of a class”).

8
9 6. Class Representative Kenneth McGuire is awarded reimbursement of costs
10 and expenses in the amount of \$ 4250.17. Class Representative David Wilczynski is
11 awarded reimbursement of costs and expenses in the amount of \$ 46.34.

12 7. The Court finds, in the exercise of its discretion, the reimbursement of
13 plaintiffs’ costs to be fair, reasonable, and adequately supported by plaintiffs’ declarations.

14 8. The foregoing awards shall be paid by the Escrow Agent as provided in the
15 Settlement.

16 9. The Court hereby retains and reserves jurisdiction over all matters relating to
17 the administration, consummation, enforcement, and interpretation of the Settlement, and for
18 any other necessary purpose.

19 IT IS SO ORDERED.

20
21 Dated: Dec 17, 2010


MARSHA J. PECHMAN
UNITED STATES DISTRICT JUDGE

22
23
24 Submitted by:

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26 E-mail: mseltzer@susmangodfrey.com
27 Ryan C. Kirkpatrick (admitted *pro hac vice*)
28 E-mail: rkirkpatrick@susmangodfrey.com
SUSMAN GODFREY L.L.P.

[PROPOSED] ORDER AWARDING ATTORNEYS’ FEES
AND EXPENSES AND CLASS REP. COSTS
No. 2:07-cv-0800-MJP
Page 5

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