EFiled: Oct 19 2026 01:49PM EDT
Transaction ID 81080749
Case No. 2023-0381-PAF

IN THE COURT OF CHANCERY IN THE STATE OF DELAWARE

NANCY FRANK, AS TRUSTEE OF THE FRANK TRUST, On Behalf of Herself and All Others Similarly Situated, Plaintiff, v. MICHAEL MULLEN, Defendant.	C.A. No. 2023-0381-PAF

TRANSMITTAL AFFIDAVIT OF BLAKE A. BENNETT

I, Blake A. Bennett, being duly affirmed, depose and say:

1. I am a Partner of Cooch and Taylor, P.A., which served as Delaware counsel for Plaintiff Nancy Frank, as Trustee of the Frank Trust, and as counsel for former plaintiff Richard Frank.[1] I have personal knowledge of the facts stated herein. I make this Affidavit in support of Plaintiff's Motion for Settlement Approval, Class Certification, and for an Award of Fees and Expenses in connection with services rendered during this Action.

2. Cooch and Taylor was actively engaged in the prosecution of the Action on behalf of Plaintiff and the Class. The services undertaken by my firm in

[1] During the pendency of the Action, Richard Frank passed away, and The Frank Trust succeeded to his interests and was substituted as Plaintiff.

connection with this litigation include, but are not limited to: researching the underlying facts and the claims to be asserted in the litigation; reviewing and revising all pleadings; and conferring with co-counsel regarding strategy and legal claims.

3. My firm's compensation for services rendered in the Action was wholly contingent on the success of the Action and was totally at risk. The fees and unreimbursed expenses described herein have not been paid from any source and have not been the subject of any prior request, or prior award, in any litigation or other proceeding.

4. The chart below is a summary indicating the number of hours spent by the professionals at my firm on this litigation, their respective current hourly rates, and the resulting lodestar calculation. The chart was prepared from daily time records regularly prepared and maintained by my firm. The hourly rates reflected in the chart are the usual and customary rates currently charged for each individual in our cases. As set forth in the chart, my firm spent a total of 33.6 hours prosecuting the Action, representing a total lodestar of $28,520.00, divided as follows:

- 30.2 hours from inception April 20, 2026 (the date on which the parties agreed to a settlement in principle), representing a lodestar of $25,460.00, and
- 3.4 hours from April 21, 2026 until the present (negotiating and revising drafts of the settlement Term Sheet and Stipulation of Settlement, administering notice, and drafting the motion for approval of the Settlement), representing a lodestar of $3,060.00

5. A breakdown of the lodestar is as follows:

Pre-Settlement in Principle (Inception through April 20, 2026)

ATTORNEY	HOURS	RATE	LODESTAR
Blake Bennett (D)	25.9	$900	$23,310.00
Dean Roland (D)	4.3	$500	$2,150.00
TOTALS	**30.2**		**$25,460.00**

D – Director; A - Associate; SA- Staff Attorney; ST – Support Staff

Post-Settlement in Principle (April 21, 2026 through Present)

ATTORNEY	HOURS	RATE	LODESTAR
Blake Bennett (D)	3.4	$900	$3,060.00
Dean Roland (D)	0	$500	0.00
TOTALS	**3.4**		**$3,060.00**

D – Director; A - Associate; SA- Staff Attorney; ST – Support Staff

6. In addition, my firm has expended a total of $2,269.65 in unreimbursed expenses in connection with the prosecution of the Action, broken down as follows:

CATEGORY	AMOUNT
Copies and Delivery Fees	$15.00
Filing Fees and Court Costs	$2,254.65
TOTAL	**$2,269.65**

The expense information shown therein accurately summarizes information contained in the financial records of my firm, kept in the ordinary course of business.

7. For the reasons stated in Plaintiffs' Motion for Settlement Approval, Class Certification, and For an Award of Fees and Expenses, I believe that the settlement is fair and reasonable and should be approved.

8. Attached hereto are true and correct copies of the following documents:

Exhibit 1: Declaration of Tina Chiango Regarding Notice

Exhibit 2: Affidavit of Michael J. Palestina

Exhibit 3: Affidavit of Juan Monteverde

Exhibit 4: Affidavit of Nancy Frank

I declare under penalty of perjury under the laws of Delaware that the foregoing statements are true and correct.

Executed on the 19th day of October, 2026

Blake Bennett (#5133) (Printed Name)

_____ (Signature)

AFFIRMED and SUBSCRIBED before me on: October 19, 2026

Cynthia L. Stritzinger
Notary Public
My Commission Expires: Oct. 1, 2028



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EXHIBIT 1

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

NANCY FRANK, AS TRUSTEE OF THE FRANK TRUST, On Behalf of Herself and All Others Similarly Situated, Plaintiff, v. MICHAEL MULLEN, Defendant.	C.A. No. 2023-0381-PAF

DECLARATION OF TINA CHIANGO REGARDING DISSEMINATION OF NOTICE TO THE CLASS

I, Tina Chiango, hereby declare and state as follows:

1. I am the Director of Claims Administration for RG/2 Claims Administration LLC ("RG/2 Claims"), whose address is 30 South 17th Street, Philadelphia, PA 19103. I am over the age of 18, have personal knowledge of the matters set forth herein, and if called upon to do so, could testify competently to them.

2. RG/2 Claims is a full-service class action settlement administrator offering notice, claims processing, allocation, distribution, tax reporting, and class action settlement consulting services. RG/2 Claims' experience includes the provision of notice and administration services for settlements arising from antitrust, consumer fraud, civil rights, employment, negligent disclosure, and securities fraud

allegations. Since 2000, RG/2 Claims has administered and distributed in excess of $2.3 billion in class action settlement proceeds.

Notice Dissemination

3. On June 10, 2026, RG/2 received an excel file from Class Counsel, Monteverde & Associates, containing a NOBO list of the names and addresses of stockholders of National Holdings Corporation ("National") common stock who held shares as of the record date of January 12, 2021.

4. On August 17, 2026, RG/2 caused the mailing of a Notice of Pendency of Stockholder Class Action and Proposed Settlement, Settlement Hearing, and Right to Appear ("Notice"), along with the Proof of Claim and Release ("Claim Form")(together referred to as the "Notice Packet") 921 shareholders identified in the file referenced above. A copy of the Notice Packet is attached hereto as **Exhibit "A"**.

5. Also on August 17, 2026, RG/2 mailed a Notice Packet and cover letter to 288 nominee firms and claims filers which are part of RG/2's internal nominee contact file. The cover letter informed nominees and claim filers to review their files and notify RG/2 of the number of potential Class Members they had on record. Nominees were able to request Notices in bulk so they could perform their own mailing to their clients or could provide RG/2 with the names and addresses of their clients so RG/2 could mail the Notice.

6. In addition to mailing the Notice Packet to nominees on the RG/2 Claims' contact file, RG/2 Claims caused the Notice to be posted to the Depository Trust & Clearing Corporation Legal Notice System ("DTCC LENS") on August 18, 2026.

7. Subsequent to August 17, 2026, and as a result of the responses from Nominees, RG/2 has mailed an additional 74 Notice Packets; emailed two (2) Notice Packets; and shipped 1,032 Notice Packets in bulk per request from Nominees. RG/2 was also notified by Broadridge, a firm that notifies shareholders on behalf of various nominees, was sending 539 emails to potential Settlement Class Members advising them of the litigation.

Summary Publication Notice

8. RG/2 worked with Class Counsel, who arranged for the Summary to be released on the PR Newswire on August 19, 2026. Copies of these postings are attached hereto as **Exhibit "B"**.

Settlement Website

9. The Settlement website, www.rg2claims.com/national.html was created by RG/2 Claims and went live on August 14, 2026. The website enables potential Class Members to obtain information about the Settlement. The Settlement website consists of: a Homepage; a Court Documents page; a Contact Information Page; and a Notice/Claim page, which provides a pdf version of the Notice and the Claim Form, as well as a link to the online claims portal. The claims portal allows

Class Members the ability to file a claim electronically. A toll-free number of 866-742-4955 was provided to Class Members, which has live operators during regular business hours, as well as an option to leave a message after hours.

Objections

10. The Notice advised Class Members of their right to object to the Settlement, the requested award for attorneys' fees and expenses, and incentive awards, provided that they do so by November 2, 2026. To date, RG/2 has not received or been made aware of any objections.

Fees & Expenses

11. In connection with the above, RG/2 has estimated that the fees and costs needed to administer this Settlement would be $59,126. RG/2 does not anticipate that additional funds will be needed for the administration and the RG/2 part of the distribution of the Settlement Fund (if approved).

I declare under the laws of Delaware that to the best of my knowledge the foregoing is true and correct.

Executed on October 16, 2026 at Philadelphia, Pennsylvania.



Tina Chiango

EXHIBIT A

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

NANCY FRANK, AS TRUSTEE OF THE FRANK TRUST, On Behalf of Herself and All Others Similarly Situated, Plaintiff, v. MICHAEL MULLEN, Defendant.	C.A. No. 2023-0381-MTZ

NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION AND PROPOSED SETTLEMENT, SETTLEMENT HEARING, AND RIGHT TO APPEAR

The Delaware Court of Chancery authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the "Action") pending in the Court of Chancery of the State of Delaware (the "Court") if you were a public stockholder of National Holdings Corporation ("National") during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), and held through February 25, 2021.

NOTICE OF SETTLEMENT: A $4,350,000.00 cash settlement has been reached for the benefit of the Class defined below. Plaintiff The Frank Trust (the "Plaintiff" or "Frank") in the above-captioned Action, on behalf of itself and the Class (defined in paragraph 18 below), and Defendant Michael Mullen ("Defendant", and, together with Plaintiff, the "Settling Parties"), have reached a proposed settlement for $4,350,000.00 in cash (the "Settlement"). The proposed Settlement, if approved, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.[1] To claim your portion of the settlement proceeds, you must submit a valid Proof of Claim and Release Form ("Proof of Claim") postmarked or submitted online on or before December 16, 2026.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to receive a payment. Proofs of Claim must be postmarked or submitted online on or before December 16, 2026.
OBJECT	Write to the Court about why you oppose the Settlement, the Plan of Allocation, the request for Co-Lead Counsel's attorneys' fees, and/or the time and expenses of Co-Lead Plaintiffs. You will still be a Class Member. Objections must be received by the Court or postmarked on or before November 2, 2026.
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court on or before November 2, 2026. You are not required to attend the hearing. The Settlement Hearing will be held on November 16, 2026, at 11:00 a.m., either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the Court's discretion).
DO NOTHING	Receive no payment from the Settlement. Members of the Class who do nothing remain bound by the terms of the Settlement.

[1] Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise and Release Between Plaintiff and Defendant, dated June 10, 2026 (together with all Exhibits thereto) (the "Stipulation"). A copy of the Stipulation is available at www.rg2claims.com/national.html

WHAT THIS NOTICE CONTAINS

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action, the terms of the proposed Settlement with Defendant, and how to submit a Proof of Claim. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Class Counsel for an award of attorneys' fees and litigation expenses for Plaintiff's Counsel as well as any incentive award in connection with the Settlement (the "Settlement Hearing"). *See* paragraph 40 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect your legal rights. Please Note: The Court may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to *eligible* Class Members will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or an eligible Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT ARE THE CLAIMS, ISSUES, DEFENSES AND RELIEF SOUGHT IN THIS ACTION?

4. This Action arises out of Defendant Mullen's alleged breaches of fiduciary duty in connection with the acquisition of National by B. Riley Financial, Inc. (n/k/a BRC Group Holdings, Inc.) ("BRF") via a Tender Offer to acquire all of the outstanding shares of common stock of National for $3.25 in cash per share (the "Merger Consideration") pursuant to an Agreement and Plan of Merger dated January 10, 2021 (the "Merger Agreement"). Plaintiff asserted claims for alleged breaches of fiduciary duty in connection with the Merger against Defendant Mullen in his capacity as an officer of National (Count I). Plaintiff alleged that Defendant Mullen, fearing BRF would slash management compensation upon its then-potential acquisition of the Company, tried to block BRF's acquisition efforts by forming a competing Management Consortium. But, when BRF threatened a hostile takeover that would have eliminated management's equity, Defendant Mullen negotiated a secret side deal with BRF—securing favorable treatment for management's rollover equity—without the requisite oversight and procedural protections for the Company's minority shareholders. Having aligned his interests with BRF and against shareholders, Defendant Mullen then withheld critical valuation information from the Board and Special Committee, tainting the process and efforts to fairly value the Company and Merger Consideration received by shareholders. As a result, Plaintiff alleges he and other similarly situated National shareholders were harmed and Plaintiff sought compensatory damages and/or quasi-appraisal damages against Defendant Mullen.

5. Defendant Mullen denies all of these allegations. Mullen contends that he did not breach his fiduciary duties; that his interests were aligned with stockholders'; that the Special Committee authorized and was aware of his discussions; that the Board and Special Committee's process was not compromised in any manner; and that the Merger was entirely fair to National's stockholders. Defendant Mullen denies any and all allegations of wrongdoing, fault, liability, or damages whatsoever alleged in the Action, including, but not limited to, any allegations that Defendant committed any violations of law or breach of any duty owed to National stockholders, that the Merger was not entirely fair to, or in the best interests of, National stockholders, that he acted improperly in any way, that he has any liability or owes any damages of any kind to Plaintiff and/or the Class, and/or that he was unjustly enriched in the Merger. Mullen maintains that his conduct was at all times proper and in compliance with applicable law. Mullen also denies that National's stockholders were harmed by any conduct of Defendant's that was alleged, or could have been alleged, in the Action. Mullen asserts that, at all relevant times, he acted in good faith and in a manner he believed to be in the best interests of National and all of its stockholders.

WHAT IS THIS ACTION ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES.

A. The Merger

6. On January 11, 2021, BRF and National announced that they had entered into the Merger Agreement. In connection therewith, BRF initiated a tender offer (the "Tender Offer") to acquire all of the outstanding shares of National common stock (the "Merger"). On February 25, 2021, the Tender Offer was completed, the Merger closed, and National stockholders received $3.25 in cash for each share of National common stock they owned.

B. The Section 220 Action

7. On January 27, 2021, BRF commenced the Tender Offer, and in connection therewith, National filed a Schedule 14D-9 Recommendation Statement (the "Recommendation Statement") recommending that National's stockholders tender their shares in the Tender Offer.

8. After reviewing the Recommendation Statement, on February 11, 2021, original plaintiff Richard Frank ("Frank") sent a demand to inspect the Company's books and records under 8 *Del. C.* § 220 in connection with the Tender Offer (the "Demand"). On February 23, 2021, Frank filed a verified complaint to enforce his Section 220 rights, and given the then-pending expiration of the Tender Offer, sought expedited proceedings with the court. *See Frank v. National Holdings Corp.*, 2021-0160-MTZ (the "220 Action"). Thereafter, the parties agreed to temporarily stay the 220 Action and discuss a resolution and production of books and records, and the Tender Offer expired and the Merger closed on February 25, 2021.

9. Over the next several months counsel for Frank and the Company engaged in substantive negotiations and discussions over the scope of multiple document productions in response to Frank's Demand. After a substantive review of the documents then-produced, and in light of the Company's refusal to permit further inspection demanded by Frank, in April 2022 the stay in the 220 Action was lifted, that litigation proceeded to a fully-briefed trial on July 15, 2022, and, on August 8, 2022, the court denied Frank's Section 220 complaint, ruled that Frank was not entitled to any further documents, and dismissed the 220 Action.

C. The Instant Action

10. On March 30, 2023, Frank commenced the Action on behalf of himself and the former holders of common stock of National against Defendant and against BRF. During the pendency of the Action, Richard Frank passed away, and The Frank Trust succeeded to his interests and was substituted as Plaintiff by Order entered May 21, 2025.

11. On April 18, 2023, BRF accepted service of the Verified Complaint.

12. In January 2024, the parties agreed on a schedule regarding BRF's response. On February 15, 2024, BRF filed a motion to dismiss the Verified Complaint. The parties thereafter agreed that Defendant Mullen would accept service of the Verified Complaint and that BRF and Defendant Mullen would file a superseding motion to dismiss.

13. Also in February 2024, Frank and then-Defendants BRF and Mullen engaged in a full day mediation with Mediator Jed D. Melnick. In advance, the parties submitted and exchanged their respective mediation briefs and supporting exhibits. The parties discussed the merits and risks of the Action in detail and exchanged multiple proposals and counter-proposals regarding a potential settlement, but the mediation was unsuccessful.

14. On October 18, 2024, BRF filed an Amended Motion to Dismiss Frank's Verified Complaint, and on November 20, 2024, Defendant Mullen filed his Answer to Frank's Verified Complaint.

15. Following full briefing and oral argument on BRF's Amended Motion to Dismiss, on May 5, 2025, BRF was dismissed from the Action with prejudice on the basis that BRF was not a controlling stockholder of the Company.

16. Formal discovery concerning Plaintiff's allegations against Defendant Mullen thereafter commenced.

17. On April 13, 2026, the Settling Parties again mediated the Action before Mediator Melnick, discussing the merits and risks of the Action in detail and exchanging multiple proposals and counter-proposals regarding a potential settlement. In preparation thereof, the parties exchanged new respective mediation briefs and supporting exhibits.

D. The Settlement

18. Following the mediation held on April 13, 2026, the Settling Parties preliminarily agreed to a settlement in the amount of $4,350,000.00.

19. On April 30, 2026, the Settling Parties executed a Memorandum of Understanding memorializing the terms of their preliminary agreement.

20. On June 10, 2026, the Settling Parties executed the Stipulation that reflects the final and binding agreement between the Settling Parties with regard to the Settlement and supersedes the Memorandum of Understanding.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

21. If you are a member of the Class, you are subject to the Settlement. The Class preliminarily certified by the Court for purposes of the Settlement consists of:

> The non-opt out class composed of any and all record holders and beneficial owners of common stock of National Holdings Corporation who held or owned such stock at any time during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), and who had their shares exchanged for $3.25 in cash per share in the Merger tender offer, including any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, transferees, and assigns. Excluded from the Class are Defendant, BRF, and Bryant Riley; their immediate family members, any entity in which they had a controlling interest, and any successors-in-interest thereto.

PLEASE NOTE: The Class is a non-"opt-out" class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

22. In consideration of the Settlement of the Released Plaintiff's Claims (defined in paragraph 34(i) below) against Defendant and the other Released Defendant Parties (defined in paragraph 34(i) below), $4,350,000.00 in cash (the "Settlement Amount") will be deposited into an interest-bearing Escrow Account for the benefit of the Class.

23. Defendant shall have no role in, and shall bear no responsibility for, the allocation, distribution, or payment of funds from the Settlement Fund.

WHAT ARE THE SETTLING PARTIES' REASONS FOR THE SETTLEMENT?

24. Plaintiff and Plaintiff's Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiff and Plaintiff's Counsel believe that the claims asserted have merit, the Court could have adopted Defendant's view of the underlying evidence, and could enter judgment for Defendant, either dismissing the claims against Defendant prior to trial or after trial in the Action. Plaintiff and Plaintiff's Counsel also considered the expense and length of continued proceedings necessary to pursue Plaintiff's claims against Defendant through trial, the uncertainty of appeals, and the collectability of any potential judgment.

25. In light of the monetary recovery achieved, and based upon their investigation and prosecution of the case, and the information available to them through discovery and the settlement negotiations, Plaintiff and Plaintiff's Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiff and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of a cash payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from Defendant after continued extensive and expensive litigation, including trial and appeals.

26. Defendant denies all allegations of wrongdoing, fault, liability, or damage to Plaintiff or the Class, denies that he engaged in any wrongdoing, denies that he committed any violation of law, denies that any public disclosure concerning the Merger was in any way deficient, denies that the process by which the Merger was negotiated was insufficient in any way, denies that the Merger Consideration was insufficient in any way, denies that he acted improperly in any way, believes that he acted properly and in accordance with his fiduciary duties and his obligations under the federal securities laws at all times, believes that the Action lacks merit, and maintains that he committed no disclosure violations or any other breach of duty whatsoever in connection with the Merger or any public disclosures, but wishes to enter into the Settlement solely because he considers it desirable to, among other things: (i) eliminate the burden, inconvenience, expense, risk, and distraction to Defendant of further litigation and trial; and (ii) finally put to rest and terminate all claims that were or could have been asserted against the Released Defendant Parties in the Action.

27. Defendant has therefore agreed to the terms of the Settlement solely to put the Released Plaintiff's Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Released Defendant Parties with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses Defendant has or could have asserted.

HOW CAN I RECEIVE A PAYMENT? HOW MUCH WILL MY PAYMENT BE?

28. **Please note: If you are eligible to receive a payment from the Net Settlement Fund, you must submit a claim form in order to receive your payment.**

29. To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim is provided and may also be downloaded at www.rg2claims.com/national.html. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is postmarked, if mailed, to the address listed in the Proof of Claim, or received, if submitted online, no later than December 16, 2026. Pursuant to its directions, the Proof of Claim may also be submitted online at www.rg2claims.com/national.html.

30. As stated above, the $4,350,000.00 Settlement Amount will be deposited into an interest-bearing Escrow Account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any and all interest earned thereon, less: (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Fee and Expense Award awarded by the Court; and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

31. 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 has expired. 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.

32. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.rg2claims.com/national.html.

Proposed Plan of Allocation

33. As stated above, the Settlement Amount is $4,350,000.00. Under the proposed Plan of Allocation, only Class Members who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery, pro rata with their stock holdings (the proposed "Plan of Allocation").

34. Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Class Members who submit acceptable Proofs of Claim. You may receive more or less than the estimated average amount provided below depending on the number of claims submitted. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.rg2claims.com/national.html.

35. As of February 9, 2021, 7,242,674 shares were held by the Class. Assuming that all of the shares outstanding at the time of the expiration of the Tender Offer participate in this Settlement, the average distribution will be approximately $0.60 per share of National common stock before the deduction of Court-approved fees and expenses, estimated to be approximately $.18 per share, and the cost of notice and claims administration. Historically, less than all eligible investors submit claims, resulting in higher average distributions per share. The Net Settlement Fund will be distributed on a pro rata basis to Class Members who submit valid, timely Proofs of Claim ("Claimants"). However, no distributions will be made to Claimants who would otherwise receive a distribution of less than $10.00.

36. Payments shall be conclusive against all Authorized Claimants. No Person shall have any claim against Class Counsel, Class Representatives, the Claims Administrator, Defendant, Released Defendant Parties, or any Person designated by Class Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, or further order(s) of the Court. No Class Member shall have any claim against Defendant or Released Defendant Parties for any of the Released Plaintiff's Claims. All Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

37. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). Pursuant to the Judgment, the claims asserted against Defendant in the Action will be dismissed with prejudice and the following releases will occur:

(i) **Release of Claims by Plaintiff and the Class:** Upon the Effective Date, Plaintiff and each and every Class Member, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, will have fully, finally, and forever released, settled, and discharged the Released Defendant Parties (defined below) from and with respect to every one of the Released Plaintiff's Claims (defined below), and will thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff's Claims against any of the Released Defendant Parties.

> "Released Plaintiff's Claims" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including "Unknown Claims" as defined below, which Plaintiff or any or all other members of the Class ever had, now have, or may have, whether direct,

derivative, individual, class, representative, legal, equitable or of any other type, or in any other capacity, based on his, her, or its ownership of National stock during the Class Period, against any of the Released Defendant Parties, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule (including, but not limited to, any claims under federal securities laws or state disclosure law or any claims that could be asserted derivatively on behalf of National), which, now or hereafter, are based upon, arise out of, relate in any way to, or involve, directly or indirectly, any of the actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, claims or any other matters, that were, could have been, or in the future can or might be alleged, asserted, or claimed, directly or indirectly, in the Action, or the subject matter thereof in any court, tribunal, forum, or proceeding, including, without limitation, any and all claims which are based upon, arise out of, relate in any way to, or involve, directly or indirectly, (i) the Merger or the Merger Agreement; (ii) any deliberations or negotiations in connection with the Merger or the Merger Agreement; (iii) the consideration received by Class members or any other person in connection with the Merger; (iv) any disclosures made in connection with the Merger; (v) the statutory or fiduciary obligations, if any, of the Released Defendant Parties in connection with the Merger or the Merger Agreement; and/or (vi) any of the allegations in any complaint or amendment(s) thereto filed in the Action; provided, however, for the avoidance of doubt, the Released Claims shall not include (i) the right to enforce this Stipulation or the Settlement; (ii) the right of any member of the Class to pursue any properly perfected claims for appraisal pursuant to 8 *Del. C.* § 262; or (iii) any claims for any material misrepresentations or omission of fact made by National unrelated to (a) the Merger or the Merger Agreement; (b) any deliberations or negotiations in connection with the Merger or the Merger Agreement; (c) the consideration received by Class members or any other person in connection with the Merger; (d) any disclosures made in connection with the Merger; (e) the statutory or fiduciary obligations, if any, of the Released Defendant Parties in connection with the Merger or the Merger Agreement; and/or (f) any of the allegations in any complaint or amendment(s) thereto filed in the Action. For the avoidance of doubt, the Released Plaintiff's Claims include any and all claims against the Released Defendant Parties arising from, relating to, or involving the roles, conduct, or alleged conduct of any person or entity identified in the Complaint, whether or not such person or entity was named as a defendant in the Action.

"Released Defendant Parties" means Defendant; B. Riley Financial, Inc. (n/k/a BRC Group Holdings, Inc.) (as defined above, "BRF"); Bryant Riley; Keefe, Bruyette & Woods, Inc.; Wachtell, Lipton, Rosen & Katz; the members of the Special Committee of National Holdings Corporation's board of directors; Daniel Asher; and any other person or entity named as a defendant or identified as a relevant non-party in the Complaint, and each of their respective past or present family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, control persons, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, principals, officers, managers, directors, managing directors, members, managing members, managing agents, insurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment bankers, legal advisors and law firms (including any counsel to the Company, the Special Committee, or any other Released Defendant Parties), entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, and associates, of each and all of the foregoing.

(ii) **Release of Claims by Defendant:** Upon the Effective Date, Defendant, on behalf of himself and any and all of Defendant's respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, will have fully, finally, and forever released, settled, and discharged the Released Plaintiffs (defined below) from and with respect to every one of the Released Defendant's Claims (defined below), and will thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Defendant's Claims against any of the Released Plaintiffs.

"Released Defendant's Claims" means all claims and causes of action, including Unknown Claims, arising out of or relating to the commencement or prosecution of the Action other than claims relating to the enforcement of the Settlement, including, without limitation, (i) all claims and causes of action relating to all actions taken by Plaintiff and Plaintiff's Counsel in connection with the initiation, prosecution, and settlement of the Action and (ii) all claims, complaints, petitions, or sanctions arising out of the investigation, commencement, prosecution, settlement, or resolution of the Action. For the avoidance of doubt, the Released Defendant's Claims do not include claims based on conduct after the Effective Date and do not include any claims related to enforcement of this Stipulation.

"Released Plaintiffs" means (i) Plaintiff, all other Class Members; and (ii) their legal representatives, heirs, executors, administrators, trusts, trustees, parents, affiliates, subsidiaries, officers, directors, partnerships, partners, agents, employees, immediate family, insurers, reinsurers, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing, in their respective capacities as such.

(iii) "Unknown Claims" means, as appropriate, (i) any Released Plaintiff's Claims that Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, or (ii) any Released Defendant's Claims that any member of the Released Defendant Parties does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiffs, and which, if known, might have affected his, her, or its decision to enter into the Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that Plaintiff and the Released Defendant Parties shall expressly waive, and each of the other Class Members by operation of law shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. 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.

The Settling Parties acknowledge, and each of the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Settling Parties, and by operation of law the other Class Members, to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Settling Parties also acknowledge, and each of the other Class Members by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff's Claims and Released Defendant's Claims is separately bargained for, is an integral element of the Settlement, and was relied upon by Defendant in entering into the Settlement.

38. All proceedings against Defendant in the Action, except for those related to the Settlement, have been stayed, and Plaintiff and all other Class Members are barred and enjoined from commencing, instituting, or prosecuting any other proceedings against Defendant or Released Defendant Parties asserting any Released Plaintiff's Claims pending final determination of whether the Settlement should be approved.

39. If the Settlement is approved and the Effective Date occurs, no member of the Class will be able to bring another action asserting the Released Plaintiff's Claims against any of the Released Defendant Parties individually or on behalf of National.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

40. Plaintiff's Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have they been paid for their litigation expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys' fees and litigation expenses to Plaintiff's Counsel in connection with achieving the creation of the Settlement Fund (the "Fee and Expense Award") in an amount of up to 30% of the Settlement Fund plus expenses, including up to a $10,000 incentive award for Plaintiff paid from the Fee and Expense Award (the "Incentive Award"). The Court will determine the amount of the Fee and Expense Award and any Incentive Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. To be clear, any incentive award shall be paid from the Fee and Expense Award. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?

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

42. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by Zoom, or otherwise allow Class Members to appear at the hearing remotely by video or phone, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by video or phone, it is important that you monitor the Court's docket and the Settlement website, www.rg2claims.com/national.html, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.rg2claims.com/national.html. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by video or telephone conference, the information needed to access the conference will be posted to the Settlement website, www.rg2claims.com/national.html.**

43. The Settlement Hearing will be held on November 16, 2026, at 11:00 a.m., either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the discretion of the Court), to, among other things: (a) determine whether the Action may be finally maintained as a non-opt out class action and whether the Class should be finally certified, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) determine whether Plaintiff may be finally appointed as representative for the Class and Plaintiff's Counsel may finally be appointed as Class Counsel, and whether Plaintiff and Plaintiff's Counsel have adequately represented the interests of the Class in the Action; (c) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (d) determine whether a Judgment should be entered dismissing the Action with prejudice as against Defendant and releasing all Released Plaintiff's Claims against the Released Defendant Parties; (e) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (f) determine whether the requested Fee and Expense Award and/or Incentive Award should be approved; (g) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or the requested Fee and Expense Award and/or Incentive Award for Plaintiff's Counsel; and (h) consider any other matters that may properly be brought before the Court in connection with the Settlement.

44. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or the Fee and Expense Award ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before November 2, 2026**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection as specified in paragraph 42 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. Mail, or by express service) on Class Counsel and Defendant's Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to jmonteverde@monteverdelaw.com, michael.palestina@ksfcounsel.com, dicamillo@rlf.com, xu@rlf.com, parisa@sullcrom.com, and olsenem@sullcrom.com:

REGISTER IN CHANCERY	
Register in Chancery Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801	
CLASS COUNSEL	
MONTEVERDE & ASSOCIATES PC Juan E. Monteverde 350 Fifth Avenue, Suite 4740 New York, NY 10118 Tel.: (212) 971-1341 *Class Counsel*	**KAHN SWICK & FOTI, LLC** Michael Palestina 1100 Poydras Street, Suite 960 New Orleans, LA 70163 Tel.: (504) 455-1400 *Class Counsel*
DEFENDANT'S COUNSEL	
RICHARDS LAYTON & FINGER, P.A. Raymond J. DiCamillo; Sandy Xu One Rodney Square 920 North King Street Wilmington, DE 19801 Tel.: (302) 651-7700 *Attorneys for Defendant Michael Mullen*	**SULLIVAN & CROMWELL LLP** Adam S. Paris Emily D. Olsen 1888 Century Park East, 21st Floor, Los Angeles, CA 90067 Tel.: (310) 712-6600 *Attorneys for Defendant Michael Mullen*

45. Any objections must: (i) identify the case name and civil action number, *"Nancy Frank, as Trustee of The Frank Trust, on Behalf of Herself and All Others Similarly Situated v. Michael Mullen*, C.A. No. 2023-0381-MTZ"; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector's counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and, if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class (*i.e.*, held shares of National common stock at any time during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), and held through February 25, 2021). Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement.

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

47. If you wish to be heard orally at the Settlement Hearing in opposition to the approval of the Settlement, the Plan of Allocation, or the Fee and Expense Award and/or Incentive Award, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Class Counsel and on Defendant's Counsel at the mailing and email addresses set forth in paragraph 41 above so that the notice is ***received*** **on or before November 2, 2026**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

48. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Class Counsel and Defendant's Counsel at the mailing and email addresses set forth in paragraph 41 above so that the notice is ***received*** **on or before November 2, 2026**.

49. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Class Counsel.

50. **Unless the Court orders otherwise, any member of the Class who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or the Fee and Expense Award and/or Incentive Award, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS OR WOULD LIKE ADDITIONAL INFORMATION?

51. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the 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 Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.

52. Additionally, copies of the Stipulation, the Consolidated Amended Complaint, and any related orders entered by the Court will be posted on the Settlement website, www.rg2claims.com/national.html. If you have questions or would like additional information regarding the Settlement, you may contact the Settlement Administrator: RG/2 Claims Administration, LLC P.O. Box 59479 Philadelphia, PA 19102-9479 Phone (866) 742-4955 Fax: (215) 827-5551 Email: **info@rg2claims.com** or Plaintiff's Counsel: Juan E. Monteverde, The Empire State Building, 350 Fifth Avenue, Suite 4740, New York, NY 10118, (212) 971-1341, jmonteverde@monteverdelaw.com; or Michael J. Palestina, 1100 Poydras Street, Suite 960, New Orleans, LA 70163, (504) 455-1400, michael.palestina@ksfcounsel.com.

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

53. If you are a broker or other nominee that held shares of National common stock at any time during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within ten (10) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to info@rg2claims.com. If you choose the second option, the Settlement Administrator will arrange with you to send a copy of the Notice to the beneficial owners by email.

54. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.rg2claims.com/national.html by calling the Settlement Administrator toll free at 1-866-742-4955, or by emailing the Settlement Administrator at info@rg2claims.com

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE.

Dated: July 27, 2026

BY ORDER OF THE COURT
OF CHANCERY OF THE
STATE OF DELAWARE

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

NANCY FRANK, AS TRUSTEE OF THE FRANK TRUST, On Behalf of Herself and All Others Similarly Situated, Plaintiff, v. MICHAEL MULLEN, Defendant.	C.A. No. 2023-0381-MTZ

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. You are a Class Member if you were a record holder or beneficial holder of National Holdings Corporation ("National") common stock who held or owned such stock at any time during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), and who had your shares exchanged for $3.25 in cash per share in the Merger tender offer. To recover as a Class Member based on your claims in the above-entitled action *Nancy Frank, as Trustee of The Frank Trust, on Behalf of Herself and All Others Similarly Situated v. Michael Mullen*, C.A. No. 2023-0381-MTZ (the "Action"), you must complete and, on page 3 hereof, sign this Proof of Claim and Release. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN IF READILY AVAILABLE, NO LATER THAN DECEMBER 16, 2026 TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

Nancy Frank, as Trustee of The Frank Trust, et al. v. Michael Mullen
RG/2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479
Toll-Free: (866) 742-4955
Fax: (215) 827-5551
Email: info@rg2claims.com

Online Submissions: www.rg2claims.com/national.html

If you are NOT a Member of the Class (as defined in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice")), DO NOT submit a Proof of Claim and Release.

4. If you are a Class Member, you will be bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.

II. CLAIM FORM

Pursuant to the proposed Plan of Allocation, Class Members who submit a valid Proof of Claim to the Claims Administrator, may share in the recovery, *pro rata* with their stock holdings (the proposed "Plan of Allocation"). Your actual recovery will be a proportion of the Net Settlement Fund determined by your claim as compared to the total claims of all eligible Class Members who submit acceptable Proofs of Claim.

Please complete the entire form below. Use this form to state the number of shares of National common stock that you held which were cashed out in connection with the consummation of the Merger (February 25, 2021). If readily available, please provide copies of broker confirmations or other documentation, such as trade confirmations or screen shots, of your holdings in National stock, as attachments to your claim. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are helpful to prove and expedite processing your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

III. CLAIMANT IDENTIFICATION

PROOF OF CLAIM AND RELEASE

Must Be Postmarked or Received No Later Than:
December 16, 2026

PART I: **CLAIMANT IDENTIFICATION**

Name:		
Address:		
City:	State:	Zip or Postal Code:
Foreign Province:	Foreign Country:	
Day Phone:	Evening Phone:	
E-mail:		
Claimant Type (Individual, Joint, Corporation, etc.): _____		
Record Owner's Name: (If different from beneficial owner listed above)		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

PART II: **HOLDINGS IN NATIONAL COMMON STOCK**

A. Number of shares of National common stock you held which were cashed out in connection with the consummation of the Merger (on February 25, 2021): _____

Proof enclosed? _____ Yes _____ No

YOUR SIGNATURE ON PAGE 3 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE DESCRIBED IN THE NOTICE ISSUED WITH THIS PROOF OF CLAIM FORM.

SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the Court of Chancery of the State of Delaware with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with my (our) holding of National common stock during the period beginning on and including February 9, 2021 through and including the date of consummation of the Merger (February 25, 2021), and know of no other person having done so on my (our) behalf.

I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

I (We) hereby warrant and represent that I (we) have included information (including supporting documentation if readily available) about the number of shares of National stock held by me (us) at the consummation of the Merger on February 25, 2021.

I (We) hereby warrant and represent (i) that I (we) held National shares during the pendency of the Tender Offer involving National and B. Riley Financial, Inc. (*i.e.*, at any time from February 9, 2021 through February 25, 2021) and (ii) that I (We) had our shares exchanged for $3.25 per share in connection with the closing of the Merger on February 25, 2021.

I (We) hereby warrant and represent that I am (we are) not a Defendant or other person excluded from the Class.

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

Executed this _____ day of _____ (Month/Year)

in _____
(City) (State/Country)

_____
(Sign your name here)

_____
(Type or print your name here)

_____
(Capacity of person(s) signing, *e.g.*, Beneficial Purchaser or Acquirer, Executor or Administrator)

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach copies of supporting documentation, if readily available.
3. Do not send originals of stock certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim and Release and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim and Release, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.
7. Do not use red pen or highlighter on the Proof of Claim and Release or supporting documentation.

THIS PROOF OF CLAIM AND RELEASE MUST BE SUBMITTED ONLINE AT www.rg2claims.com/national.html BY DECEMBER 16, 2026 OR, IF MAILED, POSTMARKED NO LATER THAN DECEMBER 16, 2026, ADDRESSED AS FOLLOWS:

Nancy Frank, et al. v. Michael Mullen
RG/2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479
Toll-Free: (866) 742-4955
Fax: (215) 827-5551
Email: info@rg2claims.com

Online Submissions: www.rg2claims.com/national.html

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Frank, et al. v. Michael Mullen
RG/2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479

PRESORTED
FIRST-CLASS MAIL
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‹‹FirstName›› ‹‹LastName››
‹‹Address1››
‹‹Address2››
‹‹City››, ‹‹St›› ‹‹Zip››

EXHIBIT B

Monteverde & Associates PC and Kahn Swick & Foti LLC Announce Proposed Settlement of Class Action on Behalf of All Former Owners of National Holdings Corporation Common Stock

NEWS PROVIDED BY
Monteverde & Associates PC →
Aug 19, 2026, 12:49 ET

NEW YORK, Aug. 19, 2026 /PRNewswire/ --

SUMMARY NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION AND PROPOSED SETTLEMENT, SETTLEMENT HEARING, AND RIGHT TO APPEAR

TO: ANY AND ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF COMMON STOCK OF NATIONAL HOLDINGS CORPORATION WHO HELD OR OWNED SUCH STOCK AT ANY TIME DURING THE PERIOD BEGINNING ON AND INCLUDING FEBRUARY 9, 2021 THROUGH AND INCLUDING THE DATE OF CONSUMMATION OF THE MERGER (FEBRUARY 25, 2021), AND WHO HAD THEIR SHARES EXCHANGED FOR $3.25 IN CASH PER SHARE IN THE MERGER TENDER OFFER, INCLUDING ANY AND ALL OF THEIR RESPECTIVE SUCCESSORS-IN-INTEREST, SUCCESSORS, PREDECESSORS-IN-INTEREST, PREDECESSORS, REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, ESTATES, HEIRS, ASSIGNS AND TRANSFEREES, IMMEDIATE AND REMOTE, AND ANY PERSON OR ENTITY ACTING FOR OR ON BEHALF OF, OR CLAIMING UNDER, ANY OF THEM, AND EACH OF THEM, TOGETHER WITH THEIR PREDECESSORS-IN-INTEREST, PREDECESSORS, SUCCESSORS-IN-INTEREST, SUCCESSORS, TRANSFEREES, AND ASSIGNS.

The purpose of this Notice is to inform you of the Settlement reached in connection with the putative class action lawsuit captioned *Nancy Frank, as Trustee of The Frank Trust, on Behalf of Herself and All Others Similarly Situated v. Michael Mullen*, pending in the Court of Chancery of the State of Delaware, Civil Action Number 2023-0381-MTZ (the "Action") and the hearing to be held by the Court of Chancery ("Court") in connection with the proposed Settlement.

The hearing will be held by the Court at the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the discretion of the Court), on November 16, 2026, at 11:00 a.m. (the "Settlement Hearing") for the purposes of determining, among other things:

(a) whether the Action may be finally maintained as a non-opt out class action and whether the Class should be finally certified, for purposes of the Settlement, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2);

(b) whether Plaintiff The Frank Trust, as successor-in-interest to Richard Frank and by and through its duly authorized trustee (the "Plaintiff") may be finally appointed as Class Representative and Monteverde & Associates PC and Kahn Swick & Foti, LLC finally appointed as Class Counsel, and whether the Plaintiff and Class Counsel have adequately represented the interests of the Class;

(c) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court;

(d) whether the Order and Final Judgment should be entered dismissing the Action against Defendant with prejudice and releasing all Released Plaintiff's Claims against Defendant and the Released Defendant Parties;

(e) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; and

(f) whether the application by Class Counsel for an award of attorneys' fees and expenses for Plaintiff's Counsel and any incentive award should be approved; and

(g) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application for an award of attorneys' fees and expenses.[1]

IF YOU HELD NATIONAL HOLDINGS CORPORATION COMMON STOCK BEGINNING ON AND INCLUDING FEBRUARY 9, 2021 THROUGH AND INCLUDING THE DATE OF CONSUMMATION OF THE MERGER (FEBRUARY 25, 2021) (THE "CLASS PERIOD"), YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION, INCLUDING THE RELEASE AND EXTINGUISHMENT OF CLAIMS YOU MAY POSSESS RELATING TO YOUR PURCHASE OR OWNERSHIP OF NATIONAL HOLDINGS

CORPORATION COMMON STOCK DURING THE CLASS PERIOD. If you have not received a detailed Notice of Pendency of Stockholder Class Action and Proposed Settlement, Settlement Hearing, and Right to Appear ("Notice"), you may obtain copies by writing to *Frank, et al. v. Michael Mullen* c/o RG/2 Claims Administration, LLC P.O. Box 59479 Philadelphia, PA 19102-9479 (866) 742-4955, or on the Internet at **www.rg2claims.com/national.html**.

Any Class Member who objects to the Stipulation, the Settlement, the class action determination, the Judgment to be entered in the Action, Class Counsel's application for attorneys' fees and expenses on behalf of Plaintiff's Counsel, or the application for an incentive award ("Objector"), or who otherwise wishes to be heard, may appear in person or by such Class Member's attorney at the Settlement Hearing and present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown or as the Court otherwise directs, no Objector shall be heard and no papers, briefs, pleadings, or other documents submitted by any Person shall be considered by the Court unless, not later than November 2, 2026 (fourteen (14) calendar days prior to the Settlement Hearing), such Objector files with the Register in Chancery, Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and serves upon counsel (listed below) a written objection ("Objection"). Any Objection must: (i) identify the case name and civil action number, "*Nancy Frank, as Trustee of The Frank Trust, on Behalf of Herself and All Others Similarly Situated v. Michael Mullen*, C.A. No. 2023-0381-MTZ"; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector's counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and, if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class. Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector's broker containing the transactional and holding information found in an account statement.

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Attorneys for Defendant Michael Mullen

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Monteverde & Associates PC or Kahn Swick & Foti, LLC, at the address listed above.

Dated: July 27 2026 BY ORDER OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE

[1] Any capitalized terms used in this Summary Notice that are not otherwise defined in this Summary Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise and Release Between Plaintiff and Defendant, dated June 10, 2026 (together with all Exhibits thereto) (the "Stipulation"). A copy of the Stipulation is available at **www.rg2claims.com/national.html**.

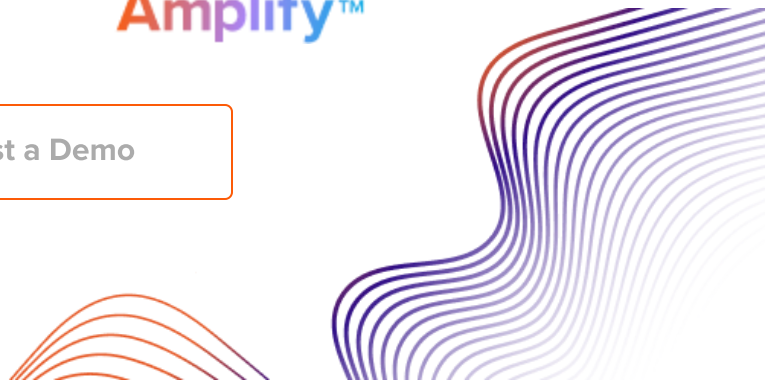
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EXHIBIT 2

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

NANCY FRANK, AS TRUSTEE OF THE FRANK TRUST, On Behalf of Herself and All Others Similarly Situated, Plaintiff, v. MICHAEL MULLEN, Defendant.	C.A. No. 2023-0381-PAF

AFFIDAVIT OF MICHAEL J. PALESTINA

I, Michael J. Palestina, being duly affirmed, depose and say:

1. I am a partner of the firm of Kahn Swick & Foti, LLC ("KSF"), which served as counsel for Plaintiff Nancy Frank, as Trustee of the Frank Trust, as counsel for former plaintiff Richard Frank[1], and as Co-Counsel to the putative Class in the above-captioned action (the "Action"). I have personal knowledge of the facts stated herein. I make this Affidavit in support of the proposed settlement and application for an award of fees and expenses in connection with services rendered during this Action.

2. KSF was actively engaged in the prosecution of the Action on behalf of Plaintiff and the Class. The services undertaken by my firm in connection with this litigation include, but are not limited to: communicating with Plaintiff and

[1] During the pendency of the Action, Richard Frank passed away, and The Frank Trust succeeded to his interests and was substituted as Plaintiff.

counsel; researching the underlying facts and drafting Section 220 Demands and enforcement actions on behalf of Plaintiff; drafting the Section 220 pretrial briefing and preparing for the Section 220 trial; reviewing books and records produced pursuant to the 220 Demand; researching claims to be asserted in the litigation; drafting the complaint filed in the action; drafting the opposition to defendants' motion to dismiss the complaint; reviewing documents produced in preparation for mediation and thereafter; drafting Plaintiffs' mediation statements; participating in two mediations; negotiating settlement; and negotiating and revising drafts of documents related to the settlement, including the Stipulation of Settlement and all exhibits thereto, and the motion for approval thereof.

3. My firm's compensation for services rendered in the Action was wholly contingent on the success of the Action and was totally at risk. The fees and unreimbursed expenses described herein have not been paid from any source and have not been the subject of any prior request, or prior award, in any litigation or other proceeding.

4. The chart below is a summary indicating the number of hours spent by the professionals at my firm on this litigation, their respective current hourly rates, and the resulting lodestar calculation. The chart was prepared from daily time records regularly prepared and maintained by my firm. The hourly rates reflected in the chart are the usual and customary rates currently charged for each individual in

our cases. As set forth in the chart, my firm spent a total of 392.7 hours prosecuting the Action, representing a total lodestar of $429,596.00, divided as follows:

- 372.2 hours from inception April 20, 2026 (the date on which the parties agreed to a settlement in principle), representing a lodestar of $407,593.50, and
- 20.5 hours from April 21, 2026 until the present (negotiating and revising drafts of the settlement Term Sheet and Stipulation of Settlement, administering notice, and drafting the motion for approval of the Settlement), representing a lodestar of $22,002.50

5. A breakdown of the lodestar is as follows:

Pre-Settlement in Principle (Inception through April 20, 2026)

ATTORNEY	HOURS	RATE	LODESTAR
Michael Palestina (P)	214.8	$1,205	$258,834.00
Gina Palermo (A)	61.0	$1,000	$61,000.00
Brian Mears (A)	79.8	$990	$79,002.00
Rhosean Scott (A)	1.6	$750	$1,200.00
Nowal Jamhour (A)	2.7	$550	$1,485.00
Anton Martynenko (A)	10.3	$525	$5,407.50
Abbey Barton (SA)	0.6	$350	$210.00
Bronwyn Gibson (ST)	1.4	$325	$455.00
TOTALS	**372.2**		**$407,593.50**

P – Partner; A - Associate; SA- Staff Attorney; ST – Support Staff

Post-Settlement in Principle (April 21, 2026 through Present)

ATTORNEY	HOURS	RATE	LODESTAR
Michael Palestina (P)	8.5	$1,205	$10,242.50
Brian Mears (A)	11.5	$990	$11,385.00
Rhosean Scott (A)	0.5	$750	$375.00
TOTALS	**20.5**		**$22,002.50**

P – Partner; A - Associate; SA- Staff Attorney; ST – Support Staff

6. In addition, my firm has expended a total of $26,118.91 in expenses in connection with the prosecution of the Action, broken down as follows:

CATEGORY	**AMOUNT**
Copies and Delivery Fees	$423.25
Filing Fees and Court Costs	$6,205.70
Mediation	$17,750.00
Travel	$1,586.20
Research	$153.76
TOTAL	**$26,118.91**

The expense information shown therein accurately summarizes information contained in the financial records of my firm, kept in the ordinary course of business.

7. For the reasons stated in Plaintiffs' Motion for Settlement Approval, Class Certification, and For an Award of Fees and Expenses, I believe that the settlement is fair and reasonable and should be approved.

8. Attached hereto as Exhibit A is KSF's firm resume.

I declare under penalty of perjury under the laws of Delaware that the foregoing statements are true and correct.

Executed on the 14th day of October, 2026

Michael Palermo (Printed Name)

Michael Palermo (Signature)

AFFIRMED and SUBSCRIBED before me on:

G. Palermo

Notary Public
My Commission Expires:

Gina M. Palermo, Esq.
Notary Public
State of Louisiana
La. Bar Roll No. 33307
La. Notary No. 92682
My Commission is for Life

EXHIBIT A

KSF

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* *For representative purposes only.*

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The Firm

Kahn Swick & Foti, LLC ("KSF") (www.ksfcounsel.com) is a boutique law firm with offices in New York City, Delaware, Los Angeles, Chicago, New Orleans, and a representative office in Luxembourg[1]. KSF focuses predominantly on class actions, in the areas of securities and mergers & acquisitions, and on shareholder derivative and other complex litigation. Since its inception in 2000, KSF has recovered hundreds of millions of dollars for its clients.

"[Kahn Swick & Foti] earned my unyielding admiration and respect in this case for the efficient and exceptionally reasonable way in which they found a prompt, fair, and equitable solution to the complex problems their clients faced…"

Hon. Mark W. Bennett,
United States District Judge
In Re: Elgaouni v. Meta Financial Group, Inc.

KSF's Lawyers have extensive experience litigating complex cases in the following practice areas: (i) securities litigation; (ii) corporate governance and derivative litigation; (iii) consumer protection litigation; (iv) shareholder merger and acquisition class action litigation; and (v) antitrust litigation. A sampling of the firm's current cases and recent recoveries is set forth below.

Securities Litigation

REPRESENTATIVE RECOVERIES

In re Petrobras Securities Litigation, No. 1:14-cv-9662 (S.D.N.Y.). *Member of Plaintiffs' Steering Committee* for the Individual Actions ("PSC"), federal securities class action against Brazil's state-controlled petrochemical company arising from "Operação Lava Jato," the largest corruption scandal in the history of Latin America, whereby Plaintiffs alleged Defendants deliberately overpaid on various construction contracts in return for kickbacks. The Class action settled in 2018 for **$3 billion** and, as a member of the PSC, KSF was found by the Court to have "made a substantial contribution to the class," June 22, 2018 Opinion and Order at 39 (D.E. 834).

[1] *For representative purposes only.*

Dicker v. TuSimple Holdings, Inc. et al., NO. 22-CV-1300 (S.D. Cal.). *Co-Class Counsel*. On December 18, 2024, the Hon. Roger T. Benitez entered a Final Judgment approving a **$189 million** settlement of the Class's claims. KSF obtained this extraordinary result – the largest ever settlement of a securities class action in the Southern District of California – after filing a detailed and thorough consolidated complaint, opposing seven separate motions to dismiss, negotiating an agreement with TuSimple to prevent the dissipation of its U.S. assets, and moving for a temporary restraining order to ensure that TuSimple's cash remained in the U.S.

Pearlstein v. Blackberry Ltd., et al., No. 1:13-CV-07060-CM (S.D.N.Y.). *Lead Counsel*. The Hon. Colleen McMahon, United States District Judge for the Southern District of New York, entered a Final Judgment in this federal securities class action, approving a **$165 million** settlement between Lead Plaintiffs, represented by Lead Counsel KSF, and BlackBerry, Limited. The settlement, one of the largest securities litigation recoveries of 2022 and achieved on the eve of trial, resolved Plaintiffs' claims that BlackBerry made materially false and misleading statements and omissions regarding the sales of, and accounting relating to, its BB10 smartphones.

Erica P. John Fund, Inc. v. Halliburton Co., et al., No. 3:02-cv-1152 (N.D. Tex.). *Co-Class Counsel*, federal securities class action against oilfield services company and a high-level officer, in which Class Counsel obtained a unanimous decision by the U.S. Supreme Court in *Erica P. John Fund, Inc. v. Halliburton Co., et al.*, 563 U.S. 804 (2011) vacating and remanding a decision of the Fifth Circuit, and then successfully defeated Defendants' attack on the *Basic v. Levinson* presumption of reliance in *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398 (2014). These two Supreme Court decisions led to certification of the class, and ultimately resulted in a cash settlement of **$100 million** for investors.

In re Chicago Bridge & Iron Secs. Litig., Case No. 1:17-cv-1580-LGS (S.D.N.Y.). On August 2, 2022, the Hon. Lorna G. Schofield, United States District Judge for the Southern District of New York, entered a Final Judgment in this federal securities class action, approving a **$44 million** settlement obtained by Plaintiffs and KSF, as Lead Counsel, against a large engineering, procurement, and construction company, and certain officers and directors. The lawsuit alleged that Defendants made materially false and misleading statements and omissions regarding the performance of, and accounting relating to, CBI's nuclear business.

In re Pilgrim's Pride Corporation Securities Litigation, No. 1:16-cv-02611-RBJ (D. Col.). *Lead Counsel*. The Hon. R. Brooke Jackson, United States District Judge for the District of Colorado, entered a Final Judgment in this federal securities class action, approving a **$41.5 million** settlement between Lead Plaintiff, represented by Lead Counsel KSF, and Defendants Pilgrim's Pride Corporation and William W.

Lovette. The settlement was achieved after nearly a decade of litigation, which included a successful appeal to the Tenth Circuit, and resolved Plaintiff's claims that Defendants made materially false and misleading statements and omissions about the competitiveness of the broiler chicken industry while Defendants were simultaneously involved in an alleged, illegal price-fixing scheme.

Farrar v. Workhorse Group, Inc., et al., No. 2:21-cv-02072-CJC-PVC (C.D. Cal.). On July 28, 2023, after more than two years of hard-fought litigation, the Hon. Cormac J. Carney entered a Final Judgment approving a **$35 million** settlement of the Class' claims. Lead Counsel KSF achieved this excellent result after defeating Defendants' motion to dismiss and engaging in substantial fact discovery.

Moradpour v. Velodyne Lidar, Inc., et al., No. 3:21-cv-01486-SI (N.D. Cal.), Lead Counsel, federal securities class action against a company that develops and markets lidar solutions for autonomous vehicles, driver assistance, delivery, robotics, navigation, mapping, and other uses, resulting in an all-cash settlement of **$27.5 million** for investors.

Dr. Joseph F. Kasper, et. al. v. AAC Holdings, Inc., et. al., 3:15-cv-00923 (Consolidated) (M.D. Tenn.). *Co-Lead Counsel*, federal securities class action against a for-profit substance abuse treatment provider, and certain officers and directors, arising from Defendants' misleading statements regarding a criminal investigation into the death of a patient, resulting in a settlement of **$25 million** for investors.

In re Virgin Mobile USA IPO Litigation, 2:07-cv-05619-SDW-MCA (D.N.J.), *Co-Lead Counsel*, federal securities IPO-related class action against a company providing wireless communication services, certain officers and directors, certain controlling shareholder entities, and Virgin's underwriters, resulting in a cash settlement of **$19.5 million** for investors.

Dougherty v. Esperion Therapeutics, Inc., et al., No. 2:16-cv-10089 (E.D. Mich.). Co-Lead Counsel, federal securities action against a pharmaceutical company and its chief executive officer, arising from misleading statements assuring the market that its sole drug candidate would not require a completed (and costly) cardiovascular outcomes trial prior to approval, resulting in a settlement of **$18.25 million** for investors.

In Re Eletrobras Securities Litigation, Case No. 1:15-cv-05754 (Consolidated) (S.D.N.Y.). Co-Lead Counsel, federal securities class action against Centrais Eletricas Brasileiras S.A. and several of its former directors and officers, by U.S. investors after the company reported large losses related to a sprawling corruption scandal in Brazil. Nearly three years of protracted litigation resulted in a settlement of **$14.75 million** for investors.

Abramson v. NewLink Genetics Corp., et al., 1:16-cv-03545-AJN (S.D.N.Y.). Lead Counsel, federal securities action against a pharmaceutical company and certain officers arising from Defendants' misleading statements regarding the about the scientific literature and the design of their clinical trial for a pancreatic cancer treatment candidate, resulting in a settlement of **$13.5 million** for investors.

In re CarLotz, Inc. Securities Litigation, No. 1:21-cv-05906-AS (S.D.N.Y.). *Lead Counsel*. The Hon. Arun Subramanian, United States District Judge for the Southern District of New York, entered a Final Judgment in this federal securities class action approving a **$13 million** settlement between Lead Plaintiff, represented by Lead Counsel KSF, and CarLotz, Inc. The settlement was achieved after the amended complaint survived in part despite a change in law during the pendency of the case that narrowed Plaintiff's path forward.

The settlement resolves Plaintiff's claims that CarLotz, Inc. made materially false and misleading statements and omissions concerning its business operations and financial condition as a consignment-to-used car marketplace following its "de-SPAC" merger in 2021.

In re Tesco PLC Securities Litigation, 14 Civ. 8495 (RMB) (S.D.N.Y.), *Lead Counsel*, federal securities class action against one of the world's largest grocery and general merchandise retailers based in the U.K., resulting in an all-cash settlement of **$12 million** for investors in ADRs and F shares in the United States.

Corporate Governance and Derivative Litigation

REPRESENTATIVE RECOVERIES

Orrego v. Lefkofsky (Groupon, Inc. Derivative Litigation), No. 12 CH 12420 (Ill. Cir. Ct, Cook Cnty., Ch. Div.). KSF acted as Co-Lead Counsel in the consolidated shareholder derivative action filed in the Chancery Division of the Cook County Circuit Court in Illinois, which was brought derivatively on behalf of Groupon, Inc. against certain of its current and former directors and officers for allegedly breaching their fiduciary duties by, among other things, causing Groupon to issue or make materially false and misleading statements and failing to implement necessary controls over Groupon's accounting function. KSF facilitated a settlement consisting of comprehensive corporate governance reforms with an estimated value of **$159 million**, including changes to the Compensation Committee Charter, implementation of director education requirements, enhanced Independent Director meeting obligations, augmentations to the Audit Committee and Disclosure Committee rules and procedures, creation of a new Director of Compliance position, and the retention of an independent auditing firm to conduct an assessment of the company's internal audit department.

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, 09 Civ. 580 (DC) (S.D.N.Y.). KSF served as court appointed Co-Lead Counsel in the Southern District of New York, and sued current and former executive officers and directors of the company, on behalf of shareholders. The substance of this action focused on Bank of America's January 1, 2009, acquisition of Merrill Lynch & Co., Inc. in a stock-for-stock transaction. This action alleged, among other things, that certain material information was omitted from the proxy statement filed with the Securities and Exchange Commission and mailed to stockholders on November 3, 2008. This proxy was critical in allowing defendants to obtain shareholder consent for the issuance of shares necessary to consummate the Merger. KSF was successful in resolving this action after defeating motions to dismiss by multiple defendants. In addition to major corporate governance reforms, KSF was also able to recover over **$62.5 million** for the company.

Bassett Family Trust v. Costolo, et al. (Twitter, Inc. Derivative Litigation), C.A. No. 2019-0806 (Del. Ch.). As counsel for the plaintiff in this demand wrongfully-refused shareholder derivative action, KSF brought breach of fiduciary claims derivatively on behalf of Twitter, Inc. ("Twitter") against certain of its current and former directors and officers for breaches of duties involving false and misleading statements about Twitter's user engagement and growth and for insider trading. Plaintiffs were able to secure a settlement providing that Twitter's board of directors will pay **$38 million** in cash to Twitter. Twitter's board will also adopt a series of corporate governance reforms, which include (among other things): (i) enhanced board independence and oversight reforms, including amendments to the charters for the Disclosure Committee and the Audit Committee; (ii) enhancements to oversight of corporate strategy and risk, internal controls, and disclosures, including the creation of the Independent Chief Compliance Officer; and (iii) enhancements to corporate policies regarding compliance training, compensation, insider trading, and recapture of cash-based incentive compensation.

Brunson v. Otworth, et al. (PureCycle Technologies, Inc. Derivative Litigation), C.A. No. 2024-0326 (Del. Ch.). As counsel for the plaintiff in this demand wrongfully-refused shareholder derivative action, KSF brought breach of fiduciary duty and aiding and abetting claims derivatively on behalf of PureCycle Technologies, Inc. ("PureCycle") against certain of its current and former directors and officers and others in connection with false and misleading statements regarding PureCycle's recycling technology and its management's experience. KSF obtained a settlement providing the company with a cash payment of **$3 million** and the Board's agreement to implement comprehensive corporate governance reforms with an estimated value of **$33.8 million**, including adding two new independent directors to the Board, creating a Board-level Operational Excellence Committee responsible for overseeing the

manufacturing and delivering of PureCycle's products, and creating the position of Chief Compliance Officer to manage and oversee the company's ethics and compliance programs.

In re Barnes & Noble Stockholder Derivative Litigation, C.A. No. 4813 (Del. Ch. Ct.). KSF served as Co-Lead Counsel in this shareholder derivative action filed in the Court of Chancery of the State of Delaware on behalf of Barnes & Noble, Inc. against certain of its officers and directors, including Chairman Leonard Riggio. The action related to the company's 2009 acquisition of Mr. Riggio's private company, Barnes & Noble College Booksellers, Inc., and alleged that the purchase price, and the process by which it was agreed to, was not entirely fair to Barnes & Noble, Inc. and harmed shareholders. KSF helped obtain a settlement resulting in the recovery of **$29 million** for Barnes & Noble, Inc. in the form of reductions to the principal and interest payable to Mr. Riggio.

In re Fifth Street Finance Corp. Stockholder Litigation, Consolidated C.A. No. 12157 (Del. Ch.). As Co-Lead Counsel in this shareholder derivative action filed in the Delaware Court of Chancery on behalf of Fifth Street Finance Corporation ("FSC") against certain current and former directors of FSC, its investment advisor, Fifth Street Asset Management Inc. ("FSAM"), and current and former directors and officers of FSAM, KSF alleged that certain FSC and FSAM officers and directors caused FSC to pursue reckless asset growth strategies, to employ aggressive accounting and financial reporting practices, and to pay excessive fees under FSC's investment advisory agreement with FSAM, in order to inflate the perceived value of FSAM in the lead up to FSAM's initial public filing. KSF was instrumental in obtaining a settlement consisting of certain changes to FSC's investment advisory agreement and governance enhancements. The changes to the investment advisory agreement include a waiver by FSAM of fees equal to **$10 million** and an acknowledgment that plaintiffs were a substantial and remedial factor in the reduction of base management fees from 2% to 1.75%. The governance enhancements include additional Board governance provisions, enhanced policies, practices and procedures regarding FSC's valuation of its investments, increased disclosure of relevant issues, and increased consultation with outside advisors and independent third parties.

In re Fitbit, Inc. Stockholder Derivative Litigation, Consolidated C.A. No. 2017-0402 (Del. Ch.). As Co-Lead Counsel in this shareholder derivative action filed in the Court of Chancery of the State of Delaware on behalf of Fitbit, Inc. ("Fitbit") against certain of its officers and directors, KSF alleged that certain insiders made stock sales in the company's initial public offering and—after agreeing to release the insiders from lock-up agreements that barred them from trading for 180 days after the initial public offering—an early secondary offering, taking advantage of an artificially positive market response to Fitbit's flagship PurePulse heartrate monitoring technology. KSF was successful in resolving this action after defeating the defendants' motion to dismiss, recovering **$5 million** for Fitbit.

In re Conduent Incorporated Shareholder Derivative Litigation, Lead Case No. 650903/2021 (N.Y. Sup. Ct., N.Y. Cnty., Ch. Div.). KSF acted as Co-Lead Counsel in the consolidated shareholder derivative action filed in the New York Supreme Court, New York County, which was brought derivatively on behalf of Conduent Incorporated against certain of its current and former directors and officers for allegedly breaching their fiduciary duties by (i) failing to oversee its electronic tolling line of business, resulting in fines, government complaints, and revenue withholding, and (ii) causing the Company to make materially false and misleading statements in press releases and SEC filings about the known issues with its legacy information technology infrastructure that were impacting the Company's financial guidance and growth. KSF facilitated a settlement consisting of comprehensive corporate governance reforms, including Board refreshment, formation of the Corporate Social Responsibility and Public Policy Committee, separation of the Chief Executive Officer and Chairperson positions, enhancements to the duties and responsibilities of the Audit Committee regarding financial reporting and internal controls, creation of a Board-level Risk Oversight Committee, addition of the Chief Risk Officer to the management-level Disclosure Committee, and adoption of an enhanced Amended Compensation Recoupment Policy.

Consumer Protection Litigation

REPRESENTATIVE RECOVERIES

In re: General Motors Corp. Speedometer Products Liability Litigation, MDL No. 1896, *Co-Lead Counsel*. Appointed co-lead counsel for national class of 4.2 million purchasers of certain GM trucks with defective speedometers. The case was resolved successfully by GM agreeing to fix defective speedometers for free and to reimburse class members for all past repair costs.

Rose Goudeau, et. al. v. The Administrators of the Tulane Educational Fund, et. al., No. 2004-04758, Sec. 13, Div. J (Civil District Court for the Parish of Orleans), *Class Co-Counsel*. Nationwide class action certified on behalf of near relatives of individuals who donated their bodies to the Tulane Willed Body Program. The complaint alleged that the Tulane Willed Body Program sold the donated bodies and/or body parts to third parties. A settlement of **$8,300,000** was obtained for the class members.

Barbara Thomas, et. al. v. ClearCredit, et. al., No. 03-2580 (E.D. La.). Co-Lead Counsel in national class action involving violations of the Fair Credit Reporting Act. Settled for approximately **$6 million** in benefits to the consumer class along with injunctive relief.

Sterling Savings Bank v. Poleline Self-Storage LLC, No. CV-09-10872 (Idaho Dist. Ct.), *Class Counsel*. In this putative class action, a borrower alleged that the Bank improperly used the 365/360 method of interest calculation on several commercial loans. A settlement of **$3.5 million** was recovered for bank customers.

Shareholder M&A Class Action Litigation

REPRESENTATIVE RECOVERIES

Helen Moore v. Macquarie Infrastructure and Real Assets, et al. (Cleco Corporation Merger), No. 251,417 c/w Nos. 251,456; 251,515; 252,446; 252,458; and 252,459, (9th JDC, Louisiana). Co-Lead Counsel. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of utility company. Settlement consisted of **$37 million** common fund, just one month from trial. Counsel also secured a landmark Louisiana appellate decision finding that merger-related challenges are direct, and not derivative, in nature.

In re Aimmune Therapeutics, Inc. Securities Litigation (Aimmune Merger), No. 3:209-CV-06733-MMC (N.D.Ca.). Co-Lead Counsel. Class action for breach of fiduciary duties to shareholders relating to a merger (tender offer) of a biomedical company. Settlement consisted of **27.5 million** common fund, just two months from trial.

In re Saba Software, Inc. Stockholder Litigation, Consol. Case No. 10697 (Delaware Court of Chancery 2015). *Member of Executive Committee.* Class action for breach of fiduciary duties to shareholders relating to a proposed merger of software company. Settlement consisted of **$19.5 million** common fund.

In re American Capital, Ltd. Shareholder Litigation, Case No. 422598-V (Circuit Court for Montgomery County, Maryland 2016). *Co-Lead Counsel.* Class action for breach of fiduciary duties to shareholders against both the target board and senior management and an activist investor fund (as a controller) relating to a proposed merger of a publicly traded private equity company. Settlement consisted of **$17.5 million** common fund from the target's board and the activist investor.

Kurt Ziegler, et al. v. GW Pharm., PLC, et al., No. 3:21-cv-01019-BAS-MSB (S.D. Cal). *Co-Lead Counsel*. Class action for breach of federal securities laws relating to a proposed merger of pharmaceutical company. Settlement consisted of **$7.75 million** common fund.

Kenneth Riche, et al v. James C. Pappas, et al., C.A. No. 2018-0177 (Del. Ch). Co-Lead Counsel. Class action for breach of fiduciary duties to shareholders against the target board and activist investors relating to a proposed merger of a publicly traded geothermal company. Settlement consisted of **$6.5 million** common fund, which represented a significant 7.7% premium to the $84 million adjusted enterprise value of the merger to the non-defendants shareholders/class members.

Rice v. Genworth Financial Incorporated, et al., Consol. Case No. 3:17-cv-00059 (Eastern District of Virginia 2017). *Co-Lead Counsel.* Class action for violation of Section 14(a) relating to a proposed merger of insurance company. Settlement consisted of additional material disclosures to proxy statements.

Wojno v. FirstMerit Corp., et al., Case No. 5:16-cv-00461 (Northern District of Ohio 2016). *Co-Lead Counsel.* Class action for violation of Section 14(a) relating to a proposed merger of bank holding company. Settlement consisted of additional material disclosures to proxy statements.

In re BTU International, Inc. Stockholders Litigation, Consol. C.A. No. 10310-CB (Delaware Court of Chancery 2014). *Co-Lead Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of electronics and solar goods companies. Settlement consisted of additional material disclosures to proxy statements. First known settlement to pass the exacting Trulia standards articulated by the Court of Chancery.

In re EnergySolutions, Inc. Shareholder Litigation, C.A. 8203 (Delaware Court of Chancery 2014). *Plaintiff's Co-Lead Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of nuclear energy related companies worth $1.1 billion ($375 million in proposed shareholder consideration). Settlement consisted of $0.40 price bump which increased the consideration to shareholders by more than 10% or approximately $38 million. Settlement also included over 20 pages of additional disclosures to proxy statement relating to process and pricing claims.

Hill v. Cohen, et al. (Summit Financial Services Group, Inc.), 2013 CA 017640 (15th Judicial Circuit Court, Florida). *Co-lead Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of a financial services company. Contingent and delayed aspects of the proposed merger consideration, worth several million dollars, were accelerated and paid to shareholders ahead of schedule and settlement involved several pages of additional disclosures were made to the proxy statement.

In re InSite Vision Inc. Consolidated Shareholder Litigation, Lead Case No. RG-15774540 (c/w Case No. RG-15777471). *Counsel for Plaintiffs*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of medical companies. Litigation was followed by a public bidding war that resulted in a $30 million increase in merger compensation.

In re Medtox Scientific, Inc. Shareholders Litigation, Court File No. 62-CV-12-5118 (Minnesota District Court 2013). *Plaintiffs' Lead Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of medical technology companies. Settlement consisted of additional material disclosures to proxy statement.

Heron v. International Rectifier Corporation, et al., Case No. BC556078 (Superior Court of the State of California, County of Los Angeles). *Co-Lead Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of electronics companies. Settlement consisted of additional material disclosures to proxy statements.

Sachs Investment Group v Sun Healthcare Group, Inc., et al. 30-2012-580354-CU-SL (Superior Court of the State of California 2013). *Plaintiffs' Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of healthcare companies. Settlement consisted of additional material disclosures to proxy statement.

In re Susser Holdings Corp. Stockholders Litigation, C.A. 9613 (Delaware Court of Chancery 2014). *Co-Lead Counsel*. Class action for breach of fiduciary duties to shareholders relating to a proposed merger of convenience store and gas station companies. Settlement consisted of additional material disclosures to proxy statements regarding hidden value of individual distribution rights in limited partnership.

Attorneys

PARTNERS

Lewis S. Kahn



Lewis Kahn is a founding partner of KSF and serves as the firm's managing partner. Mr. Kahn's practice is devoted to representing institutional and retail investors in connection with damages suffered as a result of securities fraud, breaches of fiduciary duties by corporate boards, and other egregious corporate conduct.

Mr. Kahn oversees the firm's securities practice, which has been responsible for settlements including the long-running securities class action against Halliburton where KSF was Co-Class Counsel with David Boies, a case in which the firm twice beat back Halliburton's attempt in the United States Supreme Court to eviscerate shareholder rights, and obtained a **$100 million** settlement for the Class after prior and subsequently replaced national securities counsel attempted to settle the case for $6 million. Most recently, Mr. Kahn negotiated settlement of *Pearlstein v. Blackberry Ltd., et al.*, No. 1:13-CV-07060-CM (S.D.N.Y.), for **$165 million**, one of the largest securities litigation recoveries of 2022 and achieved on the eve of trial, resolving Plaintiffs' claims that BlackBerry made materially false and misleading statements and omissions regarding the sales of, and accounting relating to, its BB10 smartphones. Other matters have included *In re Virgin Mobile USA IPO Litigation*, 2:07-cv-05619-SDW-MCA (**$19.5 million settlement**), *In re Tesco PLC Securities Litigation*, 14 Civ. 8495 (**$12 million settlement**), *In re BigBand Networks, Inc Securities Litigation*, 3:07-CV-05101-SBA (**$11 million settlement**), *In re U.S. Auto Parts Networks, Inc. Securities Litigation*, 2:07-cv-02030-GW-JC (**$10 million settlement**), *In re Bank of America Corp. Securities, Derivative, and Employment Retirement Income Security Act (ERISA) Litigation*, 09 Civ.580 (DC) (S.D.N.Y.) (**$62.5 million** cash payment to Bank of America o/b/o Board), *In re Barnes & Noble Stockholder Derivative Litigation*, C.A. No. 4813-VCS (Del. Ch. Ct.) (recovery of **$29 million** for Barnes & Noble, Inc. in the form of reductions to the principal and interest payable to CEO), and *In re EnergySolutions, Inc. Shareholder Litigation*, C.A. 8203-VCG (Del. Ch. 2014) ($0.40 price bump which increased the consideration to shareholders by more than 10% or approximately **$38 million**).

In addition to securities lawsuits, Mr. Kahn has significant experience with consumer fraud and mass tort class actions. Mr. Kahn has been appointed to various leadership positions in federal class action litigation over the years.

Mr. Kahn holds a Bachelor's degree from New York University in 1990 and received a Juris Doctor from Tulane Law School in 1994. Mr. Kahn is a member of the Louisiana Bar and is licensed to practice in all Louisiana state courts, as well as the United States Supreme Court, the United States Courts of Appeal for the Second, Fifth and Ninth Circuits, and the United States District Courts for the Eastern, Middle and Western Districts of Louisiana.

Michael A. Swick



Michael A. Swick is a co-founding partner of KSF and heads the firm's case starting department, overseeing case evaluation and initiation in the firm's securities, shareholder derivative and mergers & acquisitions practice groups. Prior to founding KSF, Mr. Swick had a distinguished career working at several of the nation's premiere class action litigation firms.

Relying on analytical skills honed at Tulane Law School and Columbia University's Graduate program of Arts & Sciences, throughout his career, Mr. Swick has played an important role in investigating large securities frauds and in developing and initiating litigations against the nation's largest corporations. Over his career, Mr. Swick has also participated in the litigation of cases that have resulted in hundreds of millions of dollars in recoveries for aggrieved shareholders and institutional investors.

Mr. Swick also works closely with the firm's institutional investor clients and participates in the management and development of KSF's portfolio monitoring systems.

In addition to his unique educational background, following law school, Mr. Swick also worked on the New York Mercantile Exchange, where he was involved first-hand, in the open-outcry trading of crude oil and natural gas futures and options contracts.

Mr. Swick received a Juris Doctor from Tulane Law School in 1994, and a Master of Political Philosophy from Columbia University Graduate School of Arts & Sciences in 1989 as well as a joint B.A. in Philosophy and Political Science from State University of New York at Albany in 1988. Mr. Swick was admitted to the State Bar of New York in 1997 and is admitted to practice before the United States District Court for the Southern District of New York, and the United States Supreme Court.

Charles C. Foti, Jr.



Charles C. Foti, Jr. served as the Attorney General for the state of Louisiana from 2004-2008, after serving for 30 years as one of the most innovative law enforcement officials in the United States as Orleans Parish Criminal Sheriff. Throughout his career, General Foti has remained committed to public service.

As Attorney General for the state of Louisiana, General Foti's achievements include:

- Recovering over **$24 million** for Louisiana consumers in consumer fraud matters, **$8 million** in anti-trust litigation, **$9.1 million** for state employees through Office of Group Benefits, over **$2 million** for auto complaints, over **$33 million** in Medicaid Fraud.
- Investigating and apprehending numerous contractor fraud criminals in the wake of one of the worst natural disasters in United States history, Hurricane Katrina.
- Doubling the number of arrests for crime against children through the Louisiana Internet Crimes Against Children Task Force.

Prior to serving as Louisiana Attorney General, over the course of a distinguished career spanning decades, General Foti took countless cases to trial. General Foti served as the head of the criminal division of the city of New Orleans Attorney's Office. He served as the police attorney for the city of New Orleans and prosecuted federal cases including prisoner overcrowding cases. He also served as an assistant District Attorney for Orleans Parish. Even early in his career, he tried cases as in house counsel for the nationally-known insurance carrier, Allstate.

In his tenure as Orleans Parish Criminal Sheriff, General Foti oversaw the enormous expansion of the parish jail, growing from 800 prisoners in 1973 to more than 7,000 currently. As the prison expanded, so did the need for education and rehabilitation skills for prisoners. As Sheriff, General Foti started the first reading and GED programs, work release programs, drug treatment programs and the nation's first boot camp at the local level, all to prepare prisoners for a future without crime. Administratively, General Foti managed a multi-million dollar budget and a complex organization of more than 1,400 employees.

General Foti has for many years been an advocate for the elderly. As Sheriff, he and a small army of volunteers provided Thanksgiving meals for senior citizens in the New Orleans area. He started a back-to-work program for senior citizens that helps people over the age of 55 get back into the workforce.

General Foti received his Juris Doctor degree from Loyola University Law School in 1965, after serving his country in the United States Army from 1955 through 1958.

Kim E. Miller

Kim E. Miller is a KSF partner who specializes in securities and other complex class action litigation. Ms. Miller supervises KSF's New York City office. Prior to joining KSF in 2006, Ms. Miller was a partner at one of the nation's leading plaintiff class action firms. Ms. Miller also spent time early in her career as a securities litigator in the defense bar.

"One of the best lawyers to appear in front of me in a long time..."

Hon. Charles R. Breyer,
United States District Judge
In Re:ShoreTel, Inc. Sec. Litig.

Recently, Ms. Miller was the lead plaintiff's lawyer for *Pearlstein v. BlackBerry Limited*, et al., No. 13-cv-7060 (S.D.N.Y.), and *In re Chicago Bridge & Iron N.V. Securities Litigation*, No. 1:17-cv-1580 (S.D.N.Y.), which resulted in settlement agreements on the eve of trial for $165 million and $44 million, respectively. She was also the lead plaintiff's lawyer in *Farrar v. Workhorse Group, Inc.*, et al., No. 2:21-cv-02072-CJC-PVC (C.D. Cal.). On July 28, 2023, after more than two years of hard-fought litigation, the Hon. Cormac J. Carney entered a Final Judgment approving a **$35 million** settlement of the Class' claims. She was also the firm's lead attorney in the *Halliburton* litigation (**$100M settlement**).

In a relatively recent Order and Final Judgment in an action where the Firm served as Lead Counsel, the Federal District Court noted:

> "Indeed, I find that this action has been a model of how complex class actions should be conducted. Counsel for the Lead Plaintiff, Kim Miller, and her firm, Kahn Swick & Foti, L.L.C., and [Defense Counsel] showed the utmost professionalism and civility, required very limited court intervention while diligently pursuing their objectives, and sought and obtained a fair and reasonable settlement before incurring substantial costs for discovery and trial preparation, all to the benefit of the Lead Plaintiff, Class Members, and the Defendants....I applaud their skill, expertise, zealousness, judgment, civility, and professionalism in putting the best interests of their respective clients first and not only foremost, but exclusively ahead of their law firms' financial interests. Ms. Miller and [Defense Counsel] and their respective law firms earned my unyielding admiration and respect in this case for the efficient and exceptionally reasonable way in which they found a prompt, fair, and equitable solution to the complex problems their clients faced in this litigation, and they accomplished all of this with virtually no judicial

> intervention. In sum, my only deeply held regret in this case is that bioscience has not sufficiently advanced to allow the cloning of Ms. Miller and [Defense Counsel] for lead counsel roles in all complex civil class action litigation in the Northern District of Iowa."
>
> *Elgaouni v. Meta Financial Group, Inc.*, 10-4108-MWB (N.D. Iowa) (June 29, 2012) (Bennett, J.)

At another settlement hearing where Ms. Miller served as Lead Counsel for KSF, *In re ShoreTel, Inc. Sec. Litig.*, 3:08-cv-00271-CRB (N.D. Cal.), the District Court (Breyer, J.) noted: "You're one of the best lawyers to appear in front of me in a long time...."

Ms. Miller's class action trial experience includes participating as a trial team member in a four-month jury trial involving fraud-based claims that resulted in a jury verdict in favor of the class.

Earlier in her career, Ms. Miller was involved in a variety of other cases in which large settlements were obtained, including:

- **Settlement value of $127.5 million.** *Spahn v. Edward D. Jones & Co.*, L.P., 04-cv-00086-HEA (E.D. Mo.)
- **$110 Million Recovery.** *In re StarLink Corn Prods. Liab. Litig.*, MDL No. 1403 (N.D. Ill.)
- **$100 Million Recovery.** *In re American Express Financial Advisors*, Inc. Sec. Litig., 1:04-cv-01773-DAB (S.D.N.Y.)

After graduating with honors from Stanford University in 1992 with a double major in English and Psychology, Ms. Miller earned her Juris Doctor degree from Cornell Law School, cum laude, in 1995. While at Cornell, Ms. Miller was the Co-Chair of the Women's Law Symposium, Bench Brief Editor of the Moot Court Board, and a member of the Board of Editors of the *Cornell Journal of Law & Public Policy*. She was also a judicial intern for The Honorable David V. Kenyon in the Central District of California. Her pro bono work includes representing families of 9/11 victims at *In re September 11 Victim Compensation Fund* hearings. Ms. Miller also has served as a fundraiser for the New York Legal Aid Society.

Ramzi Abadou



Mr. Abadou is a KSF partner who specializes in securities litigation and is responsible for numerous precedent-setting securities decisions, including:

- *In re UnitedHealth Group PSLRA Litig.*, 2007 U.S. Dist. LEXIS 40623 (D. Minn. 2007) **($925.5 million recovery)**;
- *Dicker v. TuSimple Holdings, Inc. et al.*, NO. 22-CV-1300 (S.D. Cal.) **($189 million recovery);**
- *Minneapolis Firefighters' Relief Ass'n v. Medtronic, Inc.*, 278 F.R.D. 454 (D. Minn. 2011) **($85 million recovery)**;
- *In re SemGroup Energy Partners, L.P.*, 729 F. Supp. 2d 1276 (N.D. Ok. 2010) **($28 million recovery)**;
- *Moradpour v. Velodyne Lidar, Inc., et al.*, No. 3:21-cv-01486-SI (N.D. Cal.) **($27.5 million recovery);**
- *Kasper v. AAC Holdings, Inc.*, 2016 U.S. Dist. LEXIS 87492 (M.D. Tenn. 2016) **($25 million recovery)**;
- *Dougherty v. Esperion Therapeutics*, 2020 U.S. Dist. LEXIS 216515 (E.D. Mich. 2020) **($18.25 million recovery)**;
- *In re Eletrobras Secs. Litig.*, 245 F. Supp. 3d 450 (S.D.N.Y. 2017) **($14.75 million recovery)**;
- *In re CytRx Corp. Sec. Litig.*, 2015 U.S. Dist. LEXIS 91447 (C.D. Cal. 2015) **($8.5 million recovery)**;
- *Khoja v. Orexigen Therapeutics*, 2021 U.S. Dist. LEXIS 230105 (S.D. Cal. 2021) **($4.8 million recovery)**.

Mr. Abadou also prevailed in litigation before the United States Court of Appeals for the Ninth Circuit and the United States Supreme in *Khoja v. Orexigen Therapeutics, Inc.*, 899 F.3d 988 (9th Cir. 2018) *cert. denied sub nom. Hagan v. Khoja*, 139 S. Ct. 2615 (2019). *Orexigen* significantly altered the civil pleading practice landscape in the Ninth Circuit, leading *Securities Law360* to describe *Orexigen* one of the "Biggest Securities Decisions of 2018."

In 2010, Mr. Abadou was named one of the *Daily Journal's* Top 20 Lawyers in California under 40 and, since 2015, has been selected to *Super Lawyers* annually as a leading securities litigation practitioner. He has been invited to lecture on securities litigation at Stanford University Law School, the University of

San Diego School of Law, Boston College Law School and is a Law Lecturer at U.C. Berkeley Law School. Mr. Abadou has been covered by the press in *Bloomberg*, *The Guardian*, *SFGate*, *NBC News* among others.

He obtained a B.A. from Pitzer College in 1994 and an M.A. from Columbia University in 1997. He earned his J.D. from Boston College Law School in 2002.

Mr. Abadou is a member of the San Francisco Bar Association, the Federal Bar Association for the Northern District of California and is a pro bono panelist with Federal Bar Association Justice & Diversity Project. He is admitted to the California Bar and is licensed to practice in all California state courts, as well as all United States District Courts in California, the Eastern District of Michigan, the United States Court of Appeals for the Ninth and Eleventh Circuits, and the Supreme Court of the United States.

Melinda A. Nicholson



Melinda A. Nicholson, a partner in KSF's Louisiana office, focuses on shareholder derivative and class action litigation, representing institutional and individual shareholders in corporate governance litigation and securities fraud actions, antitrust, and ERISA matters. Ms. Nicholson also oversees KSF's shareholder derivative practice.

Ms. Nicholson has been involved in a number of significant derivative and class action cases throughout the country seeking recovery for harmed shareholders and individuals, obtaining seminal decisions in shareholders' favor, including:

- *Batt, et al. v. 3M Company, et al.*, No. 25-cv-3149 (D. Minn.). On August 11, 2026, the Hon. Eric C. Tostrud, Chief Judge of the United States District Court for the District of Minnesota, entered an Opinion and Order largely denying defendants' motion to dismiss the amended complaint in this ERISA class action, in which Ms. Nicholson is counsel of record for plaintiffs. The action is brought on behalf of current and former 3M employees who invested in customized 3M "target-date funds" offered in the 3M Voluntary Investment Plan and Employee Stock Ownership Plan and the 3M Savings Plan (the "Plans"), which together held approximately $12.4 billion in assets on behalf of more than 58,000 participants. Applying the Eighth Circuit's demanding "meaningful benchmark" standard, Chief Judge Tostrud held that plaintiffs plausibly alleged that the 3M target-date funds were consistently and significantly outperformed by comparable Fidelity Freedom target-date funds—observing that "the 3M TDFs never outperformed the Fidelity Freedom TDFs over a 3-year, 5-year, or 10-year period"—which "raises a plausible inference of imprudence," and that "[e]very factor the parties have litigated supports a like-for-like comparison." The Court further sustained

plaintiffs' prohibited-transaction and self-dealing claims under ERISA, holding that plaintiffs' allegations "show that 3M IMCO dealt with Plan assets for its own account" and that, "[b]y employing 3M IMCO as an investment manager, 3M essentially 'hire[d] itself to perform work and then set[] its own fees.'" Plaintiffs' duty-of-prudence, prohibited-transaction, self-dealing and failure-to-monitor claims all proceed.

- *Oliver, et al. v. American Express Company, et al.*, No. 1:19-cv-00566 (E.D.N.Y). On April 30, 2020, the Hon. Nicholas G. Garaufis, United States District Court Judge for the Eastern District of New York, entered an Order denying, in part, defendants' motion to dismiss. This matter, in which Kahn Swick & Foti, LLC is a member of Plaintiffs' Executive Committee, seeks damages, restitution, and injunctive relief against the American Express Company and American Express Travel Related Services Company, Inc. (collectively, "Amex"), on behalf of persons that used an electronic form of payment other than an Amex charge or credit card to purchase goods and services sold by merchants across the country at prices allegedly inflated by Amex's non-discrimination provisions. Judge Garaufis ruled that plaintiffs adequately pled violations of 22 state antitrust and/or consumer protection laws and allowed plaintiffs' case to proceed against Amex for these violations.

- *In re Fitbit, Inc. Stockholder Derivative Litigation*, Consolidated C.A. No. 2017-0402 (Del. Ch.). On December 14, 2018, Vice Chancellor Joseph R. Slights III of the Delaware Chancery Court rejected a motion to dismiss a stockholder derivative suit alleging insider trading and breach of fiduciary duty claims against executive officers and directors of Fitbit, Inc. ("Fitbit"). The lawsuit, in which Ms. Nicholson serves as co-lead counsel, alleges that certain insiders made $385 million in stock sales in the company's initial public offering and—after agreeing to release the insiders from lock-up agreements that barred them from trading for 180 days after the initial public offering—an early secondary offering, taking advantage of an artificially positive market response to Fitbit's flagship PurePulse heartrate monitoring technology. Vice Chancellor Slights held that the plaintiffs' complaint—bolstered by internal company documents obtained by KSF and its co-counsel—reasonably alleges that, while Fitbit was actively promoting its PurePulse technology, the company internally was struggling to correct and contain news about serious problems with the accurate functioning of their devices containing PurePulse. In the opinion, Vice Chancellor Slights further held that the complaint adequately pled that the directors and officers who sold stock traded on inside information, and "designed the secondary offering to accommodate sellers' interests."

- *Dougherty v. Esperion Therapeutics, Inc., et al.*, No. 16-10089 (E.D. Mich.). On September 27, 2018, the Sixth Circuit Court of Appeals reversed and remanded the lower court's dismissal of the securities class action filed on behalf of a putative class of Esperion Therapeutics, Inc. investors. In

a decision written by Senior Circuit Judge Eugene Edward Siler, Jr., the Sixth Circuit held that the district court erred by concluding that lead plaintiffs had not adequately alleged scienter, stating that, "Esperion has offered no innocent inference stronger than Plaintiffs' inference that Esperion knowingly or recklessly made material misrepresentations or omissions in its [] communications with investors." The Court further held that defendants' "innocent inference" explanations were either implausible or actually supported lead plaintiffs' allegation of recklessness.

Since joining KSF, Ms. Nicholson has also been involved in a number of cases which ultimately resulted in successful settlements, including:

- *Orrego v. Lefkofsky (Groupon, Inc. Derivative Litigation)*, No. 12 CH 12420 (Ill. Cir. Ct, Cook Cnty., Ch. Div.) (settlement consisting of broad corporate governance reforms with an estimated value of **$159 million**);
- *In re Bank of America Corporation Securities, Derivative, & Employee Retirement Income Security Act (ERISA) Litigation*, No. 09-MD-2058 (S.D.N.Y.) (Court-approved settlement including **$62.5 million cash recovery** and substantial corporate governance changes);
- *Bassett Family Trust v. Costolo, et al. (Twitter, Inc. Derivative Litigation)*, A. No. 2019-0806 (Del. Ch.) (settlement resulted in a **$38 million** payment and targeted corporate governance reforms);
- *Brunson v. Otworth, et al. (PureCycle Technologies, Inc. Derivative Litigation)*, C.A. No. 2024-0326 (Del. Ch.) (settlement included **$3 million cash recovery** for company and corporate governance reforms valued at **$33.8 million**);
- *In re Fifth Street Finance Corp. Stockholder Litigation*, Consolidated C.A. No. 12157 (Del. Ch.) (settlement resulted in governance enhancements and advisory fee reductions worth an estimated **$30 million**);
- *In re Fitbit, Inc. Stockholder Derivative Litigation* Consolidated C.A. No. 2017-0402 (Del. Ch.) (settlement resulted in **$5 million recovery** for the company);.

Prior to joining the firm in 2010, Ms. Nicholson worked for defense firms in New York, handling complex commercial litigations and regulatory investigations involving a variety of legal issues, including fiduciary obligations, securities violations, contractual breaches, antitrust and insurance coverage. Ms. Nicholson received a B.A. in Political Science, with a concentration in American Politics and Policies and a minor in Economics, from Tulane in 2003 and a J.D. from Tulane in 2005. While at Tulane Law School, Ms. Nicholson served as a Notes and Comments Managing Editor for the Tulane Law Review, which published her comment, *The Constitutional Right to Self-Representation: Proceeding Pro Se and the*

Requisite Scope of Inquiry When Waiving Right to Counsel, 79 TUL. L. REV. 755 (2005). She has received numerous awards, including the Dean's Medal for attaining the highest grade point average during the third year, the George Dewey Nelson Memorial Award for attaining the highest grade point average in common law subjects throughout the three years of law study, and Order of the Coif. She graduated from the law school *summa cum laude* and ranked second in her class.

Ms. Nicholson is regularly asked to give presentations and conduct CLEs addressing her practice areas.

Ms. Nicholson is admitted to practice in Louisiana, New York, and Texas, the United States Courts of Appeal for the Fifth Circuit, and before the United States District Courts for the Eastern District of Texas, Western District of Texas, Southern District of Texas, Northern District of Texas, Eastern District of Louisiana, Western District of Louisiana, Southern District of New York, Eastern District of New York, District of Colorado, and Eastern District of Michigan.

Michael J. Palestina



Mr. Palestina practices securities and other complex class action litigation. He focuses his practice on securities litigation involving mergers and acquisitions. In his capacity as a KSF partner, Mr. Palestina currently serves as lead, co-lead, or executive committee counsel in several ongoing M&A cases and has previously served in the same capacity in several successfully resolved M&A cases.

For example, Mr. Palestina took part in the successful resolution of *In re EnergySolutions, Inc. Shareholder Litigation*, Consol. C.A. 8203-YCG (Del. Ch. 2013), a securities class action involving claims for breach of fiduciary duties to shareholders relating to a proposed merger of nuclear energy related companies worth $1.1 billion ($375 million in proposed shareholder consideration), where there was a $0.40 price increase, which increased the consideration to shareholders by more than 10%, or approximately $38 million, and over 20 pages of additional disclosures to the proxy statement relating to process and pricing claims. Mr. Palestina also served as one of three co-lead counsel in *In re American Capital, Ltd. Shareholder Litigation*, Case No. 422598-V (Circuit Court for Montgomery County, Maryland 2016), a securities class action involving claims for breach of fiduciary duty in connection with the sale of American Capital Ltd. against both American Capital's board and senior officers and Elliott Management Corporation, the activist investor fund that agitated for the sale. Therein, Mr. Palestina was instrumental in obtaining a **$17.5 million settlement** from American Capital's board members and officers and Elliott, in so doing defeating a motion to dismiss by Elliott and obtaining an unprecedented ruling that Elliott may be considered a

controller and subject to entire fairness review at trial. More recently, in March 2020, after litigating the matter **to the eve of trial**, Mr. Palestina obtained a $6.5 million settlement recovery for former U.S. Geothermal Inc. shareholders in connection with its merger with Ormat Technologies, Inc; this recovery represented a 7.7% premium to the adjusted enterprise value of the buyout.

Several of Mr. Palestina's current cases also implicate evolving and novel areas of corporate merger law. For example, in *Helen Moore v. Macquarie Infrastructure and Real Assets, et al. (Cleco Corporation Merger)*, Case No. 251,417, c/q 251,456 and 251,515, Div. "C" (9th JDC, Louisiana, 2014), in which Mr. Palestina serves as one of two Interim Co-Lead Counsel, he was instrumental in securing a landmark Louisiana appellate decision finding that merger-related challenges are direct, and not derivative, in nature. Mr. Palestina is also currently litigating several similar cases that touch on the same direct-vs-derivative issue under Maryland law.

Prior to joining KSF, Mr. Palestina clerked for the honorable Catherine D. Kimball, former Chief Justice of the Louisiana Supreme Court, and practiced law at a well-respected New Orleans litigation firm. While there, Mr. Palestina gained valuable trial experience, focused on complex commercial litigation, and represented a number of judges and his fellow lawyers regarding ethical issues before the State's judicial and attorney disciplinary systems.

Mr. Palestina graduated from Tulane University in 2005 with a Bachelor of Arts in Political Science. He earned his J.D. in 2008 from Loyola University of New Orleans College of Law, where he graduated *magna cum laude*, was a William L. Crowe, Sr. Scholar, and was inducted into the Order of Barristers. While in law school, Mr. Palestina was a member of the Loyola Law Review and Loyola Moot Court, was the first place oralist in the Loyola Intramural Moot Court Competition, and represented Loyola at the Stetson International Environmental Moot Court Competition (where he was the fourth place oralist overall) and on the National Team at the New York Bar Association's National Moot Court Competition (where his team advanced to the finals). Mr. Palestina also served as a research assistant to the Leon Sarpy Professor of Law Professor Kathryn Venturatos Lorio, whom he assisted in a revision of her Westlaw treatise on Louisiana Succession and Donations, and as a Judicial Intern to Magistrate Joseph C. Wilkinson, Jr. of the United States Federal District Court for the Eastern District of Louisiana. Mr. Palestina's Law Review article, Of Registry: Louisiana's Revised Public Records Doctrine, was published in the Loyola Law Review.

Mr. Palestina is licensed to practice in Louisiana state and federal courts.

J. Ryan Lopatka



J. Ryan Lopatka, a partner in KSF's Chicago office, focuses primarily on federal securities class action litigation.

Mr. Lopatka was a member of the team that litigated against Halliburton Company in one of the most closely followed securities cases of all time. The litigation, which spanned more than a decade, included two landmark decisions from the Supreme Court. The first, *Erica P. John Fund, Inc. v. Halliburton*, 1331 S.Ct. 2179 (2011), a 9-0 unanimous opinion, reversed the rulings of the district court and Fifth Circuit Court of Appeals denying the investors' motion for class certification on loss causation grounds. The second, *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S.Ct. 2389 (2014), preserved the fraud-on-the-market doctrine, and helped pave the way towards a **$100 million recovery** for the class.

More recent successes include *Pearlstein v. BlackBerry Limited, et al.*, No. 13-cv-7060 (S.D.N.Y.) and *In re Chicago Bridge & Iron N.V. Securities Litigation*, No. 1:17-cv-1580 (S.D.N.Y.), which resulted in settlement agreements on the eve of trial for **$165 million** and **$44 million**, respectively.

Mr. Lopatka successfully argued before the United States Court of Appeals for the Second Circuit to vacate an order from the Southern District of New York granting motion to dismiss in a securities class action against NewLink Genetics Corp. The 26-page ruling from the three-judge panel in *Abramson v. NewLink Genetics Corp.*, 2020 U.S. App. LEXIS 21545 (2d Cir. July 13, 2020) revitalized investors' claims against the bio-pharmaceutical company, and further developed the law of the Second Circuit with regard to loss causation and the actionability of opinion statements under the Supreme Court's 2015 decision in *Omnicare, Inc. v. Laborers Dist. Council Const. Industry Pension Fund*, 575 U.S. 175 (2015). After remand, KSF secured a **$13.5 million** settlement for the class, an achievement the late Hon. William H. Pauley commended: "you turned a case that was a loser in the district court into a victory for plaintiffs…."

Before a three-judge panel of the Tenth Circuit in *Hogan v. Pilgrim's Pride Corp.*, 73 F. 4th 1150 (10th Cir. 2023), Mr. Lopatka successfully appealed the dismissal of a putative securities class action on repose grounds. The case, currently pending in the District of Colorado, involves allegations that Defendants misled investors regarding Pilgrim Pride's operations and finances amid a years-long collusive scheme to fix chicken prices, and is the only one of three securities class actions involving similar claims against poultry producers to still survive.

Mr. Lopatka also dedicates his time to promote best practices in complex litigation. For example, Mr. Lopatka served alongside attorneys representing both plaintiffs and defendants as a project member with the Electronic Discovery Reference Model (EDRM) to identify common problems and solutions (including potential amendments to the Federal Rules of Civil Procedure) related to the process of recording documents withheld from production on a claim that they contain attorney-client communication or work product.

Mr. Lopatka received his J.D. from Tulane University Law School in 2010. During the summer of 2009, he studied international capital markets and securities law at Cambridge University and Queen Mary School of Law in London, England. He received his B.A. with honors in history from Loyola University New Orleans in 2004.

Mr. Lopatka is admitted to practice in Louisiana and Illinois.

Craig J. Geraci



Craig J. Geraci, Jr. is a partner in KSF's Louisiana office and focuses on federal securities litigation and other complex class action litigation. He is actively involved in cases pending before federal courts across the United States.

Mr. Geraci has litigated numerous securities matters and helped recover more than **$325 million** for shareholders allegedly defrauded by publicly traded companies and their officers. For example, Mr. Geraci was a member of the litigation team in *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S.Ct. 2389 (2014), a landmark securities-fraud class action, where the U.S. Supreme Court ruled for KSF's client on the most important issue in the case, and in *Erica P. John Fund, Inc. v. Halliburton*, 131 S.Ct. 2179 (2011), where the Court ruled unanimously for KSF's client. The *Halliburton* case ultimately resulted in a **settlement of $100 million**. More recently, Mr. Geraci was a member of the litigation teams in *In re Chicago Bridge & Iron Company N.V. Securities Litigation*, No. 1:17-cv-1580 (S.D.N.Y.) and *Pearlstein v. BlackBerry Limited, et al.*, No. 1:13-cv-7060 (S.D.N.Y.), both of which settled on the eve of a jury trial for **$44 million** and **$165 million**, respectively.

Mr. Geraci received his J.D. from Tulane University Law School in 2009 and received a B.S. with a major in finance from the University of New Orleans in 2005.

Prior to joining KSF, Mr. Geraci focused his practice on complex commercial and corporate litigation, primarily for clients in the energy industry. In that role, he litigated numerous matters in state and federal courts across the country, including a case where he helped obtain a unanimous verdict in a three-week jury trial, awarding more than $4 million in contract damages and $2.7 million in fraud and punitive damages. He also presented oral argument, as a second-year associate, before the U.S. Court of Appeals for the Federal Circuit.

Mr. Geraci is admitted to practice in Louisiana, Mississippi, Alabama, and Texas, and he is a member of those states' bar associations. Further, Mr. Geraci is admitted to practice before the United States Court of Appeals for the Second Circuit, Fifth Circuit, and Federal Circuit and the United States District Courts for the Eastern, Middle, and Western Districts of Louisiana, the Northern, Eastern, and Southern Districts of Texas, and the Northern and Southern Districts of Mississippi.

Chris Quinn



Chris Quinn is a partner in the Delaware office of Kahn Swick & Foti, LLC. Mr. Quinn focuses his practice on the prosecution of stockholder class and derivative actions for breach of fiduciary duty in the Delaware Court of Chancery and Delaware Supreme Court.

Mr. Quinn has significant experience in all stages of litigation in the Court of Chancery, from case generation through trial, particularly in stockholder class and derivative actions arising from mergers and acquisitions and other significant transactions. After starting his career at a large Delaware firm best known for its defense work, Chris worked prior to KSF at two plaintiff-side, boutique Delaware firms, where he was a key member of trial and litigation teams that recovered collectively more than **$1.0 billion** for stockholders and derivative plaintiffs.

While in law school, Chris was a summer associate at a prominent Delaware firm and served as a judicial intern for the Honorable J. Curtis Joyner of the United States District Court for the Eastern District of Pennsylvania.

Mr. Quinn earned his J.D. in 2012 from Villanova University School of Law, where he graduated *cum laude* and was an Associate Editor of *Villanova Law Review*, and earned bachelor's degrees in Finance and Economics from the University of Delaware in 2009.

Bruno Rosenbaum



Bruno Rosenbaum is a partner in KSF's New York office and Head of International Practice, based in Luxembourg. He assists institutional investors on navigating complex cross-border disputes, shareholder litigation, and corporate governance matters, ensuring clients maximize their legal remedies in both domestic and global markets.

With deep expertise in securities litigation, arbitration, and passive claims filing, Mr. Rosenbaum works closely with asset managers, pension funds, and sovereign wealth funds. He assists clients in evaluating opportunities to recover investment losses through a range of legal avenues, including U.S. class actions, opt-out cases, and non-U.S. collective actions across North America, Europe, Asia, Australia, and Brazil.

Mr. Rosenbaum has played an integral role in a number of high-profile cases, guiding clients through litigation strategies tailored to their specific jurisdictions and regulatory environments. Before joining KSF, he practiced at leading international law firms in New York, Paris, Luxembourg, and Miami, focusing on securities litigation, international arbitration, and corporate transactions. His multilingual proficiency—he speaks seven languages—allows him to effectively bridge legal and cultural differences when advising a global client base.

Mr. Rosenbaum is a frequent speaker at investor conferences throughout Europe, where he provides insights on shareholder litigation, corporate governance, and investment loss recovery. He regularly engages with institutional investors, asset managers, and pension funds to discuss emerging trends, cross-border litigation strategies, and the evolving regulatory landscape affecting investor rights.

A graduate of Columbia Law School, where he served as an editor for the Columbia Journal of European Law, Mr. Rosenbaum also holds an MBA and a Master II from Panthéon-Assas Paris II and a Master I from Panthéon-Sorbonne Paris I.

Bruno Rosenbaum has been named to Pension & Investments' list of 2025 Rising Stars, recognizing individuals who are reshaping the future of institutional investment. He was additionally appointed to the publication's 2026 Ambassador Council, which is composed of the top group of honorees.

Matthew P. Woodard



Matthew P. Woodard is a partner at KSF's New Orleans office, where his practice focuses on prosecuting complex securities fraud class actions. He is also the firm's Director of Investor Class Action Recovery Services.

Mr. Woodard played a key role in securing KSF's appointment as Lead and Co-Lead Counsel in actions against Credit Suisse Group AG, Workhorse Group, Inc., CarLotz, Inc., Pareteum Corporation, Honeywell International, Inc., IntelliPharmaceutics International, Inc., Pilgrim's Pride Corporation, and Chicago Bridge & Iron Company N.V.

Mr. Woodard is a member of a litigation team that has helped recover more than $386 million for shareholders. *Pearlstein et al. v. BlackBerry et al.* (**$165 million** settlement); *Erica P. John Fund, Inc. v. Halliburton* (**$100 million** settlement); *In re Chicago Bridge & Iron Co. N.V. Sec. Litig.* (**$44** million settlement); *Farrar et al. v. Workhorse Group, Inc. et al.* (**$35 million** settlement) *Abramson et al. v. NewLink Genetics Corp. et al.* (**$13.5 million** settlement); *In re Tesco PLC Sec. Litig.* (**$12 million** settlement); *Kanefsky et al. v. Honeywell Int'l Inc. et al.* (**$10 million** settlement); *In re Pareteum Sec. Litig.* (**$5.65 million** settlement); *Shanawaz et al. v. IntelliPharmaceutics Int'l Inc. et al.* (**$1.6 million** settlement).

Mr. Woodard received his Bachelor of Arts degree in English, cum laude with honors, from The University of the South: Sewanee and his Juris Doctor degree from Tulane University School of Law. During law school, Mr. Woodard served as the Senior Managing Editor for the Tulane Journal of Law & Sexuality: Volume 21.

Mr. Woodard is admitted to practice in Louisiana and is a member of the Louisiana State Bar Association.

OF COUNSEL

Alexander L. Burns



Alexander L. Burns is Of Counsel in KSF's Louisiana office, bringing two decades of combined experience in public accounting and hard-fought litigation to KSF. Over the course of the past ten years, he has been instrumental in helping KSF recover more than **$280 million** in securities fraud cases on behalf of investors, among them: *Dicker v. TuSimple Holdings, Inc., et al.*, No. 3:22-cv-1300 (S.D. Cal.) (**$189 million**); *Moradpour v. Velodyne Lidar, Inc., et al.*, No. 3:21-cv-01486 (N.D. Cal.) (**$27.5 million**); *Khoja v. Orexigen Therapeutics, Inc., et al.*, No. 3:15-cv-00540 (S.D. Cal.) (**$4.8 million**); *Dougherty v. Esperion Therapeutics, Inc., et al.*, No. 2:16-cv-10089 (E.D. Mich.) (**$18.25 million**); *Kasper v. AAC Holdings, Inc., et al.*, No. 3:15-cv-923 (M.D. Tenn.) (**$25 million**); and *In re Eletrobras Securities Litigation*, No. 1:15-cv-5754 (S.D.N.Y.) (**$14.75 million**). His current practice primarily focuses on shareholder rights and corporate governance reforms. As a member of the firm's analytics group, he also provides damages analyses for the firm's retail and institutional investor clients.

Mr. Burns holds a bachelor's degree in accounting and a Master of Professional Accountancy from the University of Southern Mississippi and has been a licensed certified public accountant since 2003. As an auditor with a prestigious Big Four accounting firm, between 2001 and 2004 Mr. Burns audited the financial statements and regulatory compliance practices for a variety of companies, including casino gaming, health care, insurance, and energy. Following the Enron scandal, and anticipating the need for attorneys with a strong understanding of accounting issues, Mr. Burns pursued his law degree at Louisiana State University's Paul M. Hebert Law Center, where he was awarded the CALI Award for Academic Excellence in Contracts, served as Treasurer of the Trial Advocacy Board, held an externship with the Special Investigations Division of the East Baton Rouge Parish District Attorney's office, and competed on various interschool mock trial teams. He graduated in 2007.

Mr. Burns is a licensed Certified Public Accountant in Louisiana. As an attorney, he is admitted to practice in Louisiana, the related Federal District Courts, the United States District Court for the Eastern District of Michigan, the United States Fifth Circuit Court of Appeals, and the United States Ninth Circuit Court of Appeals.

John A. Carriel



John A. Carriel is Of Counsel with KSF. His practice focuses on shareholder derivative and class action litigation, representing institutional and individual shareholders in corporate governance, ERISA, securities fraud, and antitrust litigation. Mr. Carriel has significant experience in all stages of litigation, including pre-suit investigation, case initiation, pre-trial motion practice and hearings, discovery, class certification, settlement approval, trial, and appellate proceedings.

Prior to joining KSF, Mr. Carriel practiced plaintiff's side litigation at two national firms, where he represented clients in complex financial matters, including antitrust, class action, cryptocurrency, derivative, and securities matters. He has represented clients in significant matters seeking recovery for harmed investors, market participants, and individuals, including:

- *In re LIBOR-Based Financial Instruments Antitrust Litig.*, No. 11-md-2262-NRB (S.D.N.Y.) (Represented Freddie Mac and the FDIC as Receiver for Closed Banks, alleging that the LIBOR Panel Banks unlawfully manipulated the U.S. Dollar LIBOR rate.).

- *Rensel v. Centra Tech, Inc.*, 2 F.4th 1359 (11th Cir. 2021) (Successfully argued before the Eleventh Circuit Court of Appeals, securing a significant victory when the Panel vacated the district court's order denying plaintiffs' motion for class certification upon finding that both of the court's alternative grounds for denying the motion were abuses of discretion. The Eleventh Circuit's opinion: (i) established the standard of review for trial courts considering the timeliness of a motion for class certification; (ii) reaffirmed that plaintiffs should typically be permitted discovery prior to moving for class certification; (iii) made clear that a district court's failure to enter a scheduling order violated both the Federal Rules of Civil Procedure and the Local Rules for the Southern District of Florida; and (iv) further rejected the heightened ascertainability requirement for obtaining class certification adopted by other Circuits, including the Third Circuit.).

- *Campbell v. Vilsack*, EEOC No. 570-2018-00277X (Represented, on a *pro bono* basis, a class of deaf and hard of hearing employees of the United States Department of Agriculture (USDA) working in the metropolitan Washington, D.C. area in a disability discrimination action challenging inconsistent, unreliable, and increasingly scrutinized access to sign language interpreting services, co-counseling with the civil rights association the National Association of

the Deaf. Following eight years of litigation, the parties reached a settlement pursuant to which all USDA deaf and hard of hearing employees in the Washington, D.C. region are now able to access sign language interpreting services through a centralized system.).

Mr. Carriel received a J.D. from The George Washington University School of Law in 2017. During law school, he interned for the Enforcement and Investment Management Divisions of the Securities and Exchange Commission and the Legal Division of the Consumer Protection Financial Bureau. He is affiliated with the Hispanic Bar Association of the District of Columbia and has been named a Washington, DC "Rising Star" for 2021-2024 (Antitrust Litigation, Securities Litigation & Class Action & Mass Torts) by *Super Lawyers* magazine.

Alayne Gobeille



Alayne Gobeille is of counsel in KSF's New Orleans office and focuses on shareholder derivative matters and ERISA litigation.

Ms. Gobeille has been instrumental in helping KSF recover more than $53.35 million in securities fraud cases on behalf of investors, among them: *Moradpour v. Velodyne Lidar, Inc., et al.*, No. 3:21-cv-01486 (N.D. Cal.) ($27.5 million); *Khoja v. Orexigen Therapeutics, Inc., et al.*, No. 3:15-cv-00540 (S.D. Cal.) ($4.8 million); *Dougherty v. Esperion Therapeutics, Inc., et al.*, No. 2:16-cv-10089 (E.D. Mich.) ($18.25 million); *In Re Health Insurance Innovations Securities Litigation*, No. 8:17-cv-02186 (M.D. Fla.) ($2.8 million). Ms. Gobeille has also been involved in a number of significant derivative cases throughout the country seeking recovery for harmed shareholders and individuals, obtaining seminal decisions in shareholders' favor. Most recently, her work contributed towards a settlement pending final approval in the *In re Exelon Corporation Derivative Litigation*, No. 1:21-cv-03611 (N.D. Ill.) with a cash value of $44.25 million recovered for the Company and corporate governance reforms valued at more than $300 million.

Ms. Gobeille completed her undergraduate work at the University of California at Davis, earning a B.S. in Fermentation Science in 2000. She went on to earn a Masters Degree in Natural Resources from Cornell University in 2003. After graduate school, Ms. Gobeille worked as a public health researcher, specializing in environmental epidemiology and occupational health. Ms. Gobeille made the decision to go to law school so that she could better serve the communities she worked with as a scientist. She received her J.D. *cum laude* from Tulane University Law School in 2011. While at Tulane, Ms. Gobeille was awarded the CALI Award for Academic Excellence in Toxic Torts, was an editor of the Tulane Journal of International and Comparative Law and received a certificate in Environmental Law.

After law school, Ms. Gobeille worked for a boutique environmental non-profit advocacy organization in Washington D.C. She also served as a law clerk to the Honorable Lawrence J. O'Neill, Chief U.S. District Court Judge for the Eastern District of California, for more than two years. Ms. Gobeille has since returned to Louisiana, where she has worked extensively to protect consumer interests and on environmental matters.

Ms. Gobeille is licensed in Louisiana, California and the District of Columbia.

Andrew J. Gibson



Andrew Gibson, Of Counsel in KSF's New Orleans office, focuses his practice on merger and acquisition litigation, shareholder derivative actions, and other complex class action litigation.

Mr. Gibson is also responsible for the formation and management of the firm's Business Loss Claim division, wherein he represents hundreds of businesses and non-profit organizations in claims under the Deepwater Horizon Economic and Property Damage Settlement. He also has broad experience representing clients in commercial and casualty litigation in Louisiana state and federal courts and has obtained a consistently successful record for his clients.

Mr. Gibson received his J.D. from Loyola University New Orleans College of Law in 2004. While in school, he served as a Teaching Assistant and Staff member for the Moot Court program, was twice elected to the Executive Board of the Student Bar Association, and clerked at a nationally recognized law firm. During the summer of 2003, he studied Latin American civil law systems and international arbitration at the University of Costa Rica School of Law in San Jose, Costa Rica. He earned a Bachelor of Science degree in Business with a concentration in Pre-Law from the E.J. Ourso College of Business at Louisiana State University in 1997 and went on to work as a manager in the marketing department of a regional telecommunications company.

Mr. Gibson is a proud veteran of the United States Marine Corps where he served in the infantry as a Non-Commissioned Officer.

Mr. Gibson is very active in the local business community and has served on the Board of Directors and as Chairman of the Governmental Affairs Committee for the Saint Tammany West Chamber of Commerce, as a member of the St. Tammany Parish Home Rule Charter Committee (2014-15) and as a member of the St. Tammany Parish Inspector General Task Force (2013-2014).

Melissa Harris



Melissa Harris, Of Counsel in KSF's New Orleans office, practices securities and other complex commercial and class action litigation. Ms. Harris has successfully litigated numerous securities matters in which shareholders stand to recover more than **$100 million** for shareholders allegedly defrauded by publicly traded companies and their officers. For example, Ms. Harris was a member of the litigation team in *Pearlstein v. Blackberry*, No. 13-7060 (S.D.N.Y.) (**$165 million settlement**), and *In re Chicago Bridge & Iron Company N.V. Securities Litigation*, No. 17-1580 (SD.N.Y.) (**$44 million settlement**) has been granted. Ms. Harris is also litigating several pending securities fraud cases that have survived motions to dismiss and are now settlement stage, including *Farrar v. Workhorse*, No. 21-cv-2072, pending in the Central District of California, and *In re Pareteum Securities Litigation*, No. 19-9767, pending in the Southern District of New York. Ms. Harris also has substantial experience in shareholder derivative suits and securities litigation involving mergers and acquisitions.

Prior to joining KSF, Ms. Harris worked at a well-respected regional law firm in New Orleans, where she handled defense of complex commercial litigation, government contracts disputes, and government investigations in state and federal courts around the country, as well as before federal agencies, including the Consumer Financial Protection Bureau, Federal Trade Commission, and United States Department of Justice. Ms. Harris also represented financial institutions and other companies in lawsuits under the federal False Claims Act and related state and local false claims laws. Ms. Harris has extensive experience with ESI and e-discovery and has presented and published on this topic numerous times.

Before moving to New Orleans, Ms. Harris clerked in federal court for four years in Hattiesburg, Mississippi for the Honorable M. Keith Starrett and the Honorable Michael T. Parker. A native New Yorker, Ms. Harris began her career at a large, prestigious defense firm in New York City where she handled complex commercial litigation, including antitrust, securities, and white-collar criminal matters, and regulatory investigations.

Ms. Harris graduated from Fordham Law School *magna cum laude*, in the top 2% of her class. Ms. Harris was a member of the *Fordham Law Review*, was Order of the Coif, and received the Archibald R. Murray Public Service Award and the West Award for Outstanding Academic Achievement. Ms. Harris received her undergraduate degree from Vassar College *cum laude*, with a major in Classics and a minor in Religion.

Ms. Harris is admitted to practice in Louisiana and New York state courts, as well as in the United States District Courts for the Eastern, Middle, and Western Districts of Louisiana and the Southern and Eastern Districts of New York, and the United States Court of Federal Claims. She is a member of the Federal Bar Association, American Bar Association, Louisiana State Bar Association, and New Orleans Bar Association.

Daniel Kuznicki



Daniel Kuznicki, Of Counsel in KSF's New York office, focuses on securities litigation, representing shareholders in class actions concerning allegations of securities fraud and breaches of fiduciary duties in connection with corporate governance and mergers and acquisitions.

Before turning his attention to class action litigation, Mr. Kuznicki's practice focused on litigation and corporate matters involving trademarks, licensing, contracts, securities and real estate.

Mr. Kuznicki earned his juris doctorate from New York University School of Law in 2008 and graduated summa cum laude in 2005 with a bachelor's degree in Talmudic Law from Yeshiva Bnei Torah Institute.

Mr. Kuznicki is admitted to practice law in the State of New York, and the United States District Court for the Southern District of New York, as well as the United States Court of Appeals for the Second Circuit.

Brian C. Mears



Brian C. Mears is an Associate Attorney in KSF's New Orleans office and focuses on securities litigation involving mergers and acquisitions. Mr. Mears has helped KSF secure material proxy disclosures, and, when necessary, monetary relief when shareholders were deprived of the fair value of their investment as a result of M&A transactions. For example, in March 2020, KSF helped secure a **$6.5 million** common fund for U.S Geothermal Inc. shareholders after the company was acquired by Ormat Technologies, Inc.

Mr. Mears received his J.D. and M.B.A. from Tulane University Law School. Prior to joining KSF, Mr. Mears completed a judicial clerkship and worked at a boutique civil litigation firm in New Orleans where his practice focused on employment and maritime personal injury matters in federal and state courts.

During his time in law school, Mr. Mears was a member of the Sports Lawyers Journal, and he interned with the general counsel's office at Octagon, Inc., one of the world's largest sports agencies, and with the San Antonio Spurs. Prior to attending law school, Mr. Mears was a member of the women's basketball coaching staff at Tulane University.

Mr. Mears is admitted to practice in all Louisiana state courts and the United States District Court for the Eastern District of Louisiana. He is a member of the Federal Bar Association, the American Bar Association, the American Association for Justice, the New Orleans Bar Association, and the Academy of New Orleans Trial Lawyers.

Gina Palermo



Gina Palermo is an Associate Attorney in KSF's New Orleans office and focuses on securities litigation involving mergers and acquisitions.

Prior to joining KSF, Ms. Palermo worked at two boutique civil litigation firms in New Orleans, representing both individuals and businesses in complex commercial litigation, securities actions, construction disputes, and personal injury matters in federal and state courts. She also served as Assistant General Counsel to the Port of New Orleans and New Orleans Public Belt Railroad for three years, where she drafted and negotiated contracts and commercial leases and oversaw litigation for both entities.

Ms. Palermo received her J.D. from Louisiana State University Paul M. Hebert Law School in 2010, where she graduated cum laude. During her time in law school, Ms. Palermo was a Senior Editor of the Louisiana Law Review and interned with Chief Judge Burrell J. Carter at the First Circuit Court of Appeals. Her article, "Waking the Neighbors: Determining a Landowner's Liability for Rowdy Tenants Under Louisiana Law," was published in the Louisiana Law Review. Ms. Palermo received her B.A. in journalism from Louisiana State University in 2007, where she graduated summa cum laude and was awarded the University Medal for academic achievement.

Ms. Palermo is admitted to practice in all Louisiana state and federal courts.

Dennis White



Dennis White, Of Counsel in KSF's Chicago office, works withs the firm's Institutional Investors. In addition to over twenty years of legal experience in regulatory compliance, public policy, procurement, and legislative approval, Mr. White brings significant public pension administration experience.

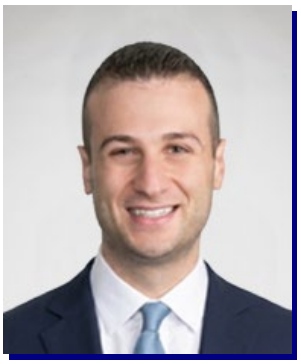
Prior to joining KSF, Mr. White most recently served as the Executive Director of the Municipal Employees' Annuity and Benefit Fund of Chicago, a $3.5 Billion pension fund. He also has served as a Trustee and the Interim Executive Director of the Cook County Pension Fund (the "CCPF"), a $14.3 Billion pension fund that provides pension, disability and other benefits to employees of both Cook County and the Forest Preserve District of Cook County. He initially was elected to serve on the Board of Trustees as the Forest Preserve District's representative on the CCPF Board, while serving as the Chief Attorney of the Forest Preserve District of Cook County.

Prior to leading the Forest Preserve District's legal department as the Chief Attorney, Mr. White began his legal career as a staff attorney in the legal division of the Board of Governors of the Federal Reserve System in Washington, D.C. Subsequently, he joined the Washington, D.C. office of Rudnick and Wolfe law firm (now known as DLA Piper); worked as a staff attorney and business executive for General Motors Corporation in Detroit, Michigan; and joined the Chicago office of Holland & Knight, LLP law firm as Senior Counsel.

Mr. White earned his B.S. in Mechanical Engineering from the University of Illinois at Urbana-Champaign, his J.D. from Northwestern University Law School, and his M.B.A. from the University of Chicago Booth School of Business.

ASSOCIATES

Matthew A. Conrad



Matthew A. Conrad is an associate in KSF's New York office. Mr. Conrad represents individual and institutional investors in securities class actions, corporate governance and shareholder derivative litigation, and ERISA matters.

Before joining KSF, Mr. Conrad was an associate at a boutique New York City law firm, where he successfully prosecuted securities class actions against major corporations across a range of industries. He is a seasoned litigator with extensive experience at every stage of complex litigation, including case investigation and initiation, dispositive motion practice, class certification, discovery, and settlement proceedings.

Mr. Conrad is admitted to practice in New York and before the U.S. District Court for the Southern District of New York. He earned his J.D. from the Benjamin N. Cardozo School of Law, where he interned with the Financial Industry Regulatory Authority (FINRA) and the New Jersey Bureau of Securities.

James Fetter



Mr. Fetter is an associate attorney at KSF and primarily focuses on securities litigation.

Prior to joining KSF, Mr. Fetter was an associate at a prominent civil rights law firm in Baltimore, Maryland. Mr. Fetter clerked on the U.S. Court of Appeals for the Fourth Circuit for the Honorable Albert Diaz. Mr. Fetter also worked as an associate at a AmLaw100 firm, where he focused on commercial litigation, products liability, and ADA compliance.

Mr. Fetter graduated *magna cum laude* and Order of the Coif from The Ohio State University Moritz College of Law, where he was an executive articles editor for the Ohio State Law Journal. During his time in law school, Mr. Fetter served as an extern at the U.S. District Court for the Southern District of Ohio and the Ohio Supreme Court. Mr. Fetter was also a legal intern at Disability Rights Ohio and a summer associate at an AmLaw100 firm. Mr. Fetter also served as a nonvoting board member for the ACLU of Ohio. Mr. Fetter received his undergraduate degree from Emory University and a Ph.D. in Political Science from the University of Notre Dame.

Mr. Fetter is admitted to practice in Maryland, Ohio, the U.S. Court of Appeals for the Fourth Circuit, the U.S. Court of Appeals for the Ninth Circuit, the U.S. District Court for the Southern District of West Virginia, and the U.S. District Court for the Eastern District of Michigan.

Samuel M. Gagnon

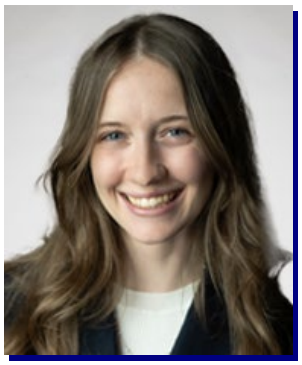


Sam Gagnon is an associate in KSF's New York office and focuses primarily on securities litigation. Prior to joining KSF, Mr. Gagnon worked at a consumer protection law firm representing individuals in federal class action lawsuits for claims of unfair, fraudulent, and deceptive acts and practices.

Mr. Gagnon received his J.D. from the University of Connecticut School of Law in 2023, where he graduated with honors. While in law school, he was a member of the Moot Court Board, served as Notes and Comments Editor for the Connecticut Law Review, and was a judicial intern in the District of Connecticut for the Honorable Magistrate Judge S. Dave Vatti. Mr. Gagnon also completed the New York Pro Bono Scholars Program by interning at the Hartford Public Defender's office representing indigent clients in bond arraignment hearings. Mr. Gagnon received his B.S. in business administration at Eastern Connecticut State University where he graduated magna cum laude and was a member of the baseball team.

Mr. Gagnon is admitted to practice in New York, New Jersey, Connecticut, 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, and United States District Court for the District of Connecticut.

Kayla Holmes



Kayla Holmes is an associate in KSF's New York office and focuses primarily on securities litigation. Prior to joining KSF, Ms. Holmes worked at a plaintiffs' law firm representing investors in federal securities class action lawsuits.

Ms. Holmes received her J.D. from the University of Wisconsin Law School in 2024. During law school, she was a Managing Articles Editor for the Wisconsin Journal of Law, Gender & Society and a Clinical Student Advocate in the University of Wisconsin Law and Entrepreneurship Clinic. Ms. Holmes also gained

experience as an intern with the Investor Protection Bureau of the Office of the New York State Attorney General. She received her undergraduate degree from the University of Minnesota - Twin Cities.

Ms. Holmes is admitted to practice in New York and Wisconsin.

Jyoti Kehl



Jyoti Kehl is an associate in KSF's Louisiana office and focuses primarily on federal securities class action litigation.

Since joining the firm in 2018, Jyoti has materially contributed to the prosecution of a number of securities class actions, including *Pearlstein v. BlackBerry Ltd.* ($165 million settlement achieved on the eve of trial, pending final approval); *In re Chicago Bridge & Iron Company N.V. Sec. Litig.* ($44 million settlement, pending final approval); and *Kanefsky v. Honeywell International Inc.* ($10 million settlement). Recently, she collaborated on drafting an amended complaint in *Farrar v. Workhorse Group, Inc.*, which survived in substantial part Defendants' motion to dismiss.

Jyoti received her J.D. cum laude from Tulane University School of Law in 2018, where she was a member of the International Criminal Court appellate moot court team and a Rule XX Student Attorney with the Tulane Criminal Justice Clinic. She received her B.A. in political science with an emphasis in international political economy from the University of California, Santa Barbara.

Ms. Kehl is admitted to practice in Louisiana.

Alexandra Pratt



Alexandra Pratt is an associate attorney for the firm and focuses primarily on securities litigation.

Prior to joining KSF, Ms. Pratt clerked in federal court in the Eastern District of Texas for the Honorable John D. Love and in the Supreme Court of Virginia for the Honorable Senior Justice Charles S. Russell. While at the Supreme Court of Virginia, Ms. Pratt also served as the law clerk for the Office of the Chief Staff Attorney.

Ms. Pratt received her J.D., *cum laude*, from William & Mary Law School, where she was a member of the Bill of Rights Journal. During her time in law school, Ms. Pratt served as the chief of staff of the Center for Legal and Court Technology and interned with the United States Attorney's Office in the Eastern District of Virginia and the general counsel's office of Huntington Ingalls, the largest military shipbuilding company in the United States. She received her undergraduate degrees from the University of Virginia.

Ms. Pratt is admitted to practice in Virginia.

Rhosean Scott



Rhosean Scott is an associate in the firm's New York office and focuses primarily on shareholder class actions involving mergers and acquisitions. She investigates corporate transactions, conflicted board actions, and disclosure deficiencies to help protect investor rights and maximize shareholder value.

Prior to joining KSF, Ms. Scott built a strong foundation at New York litigation boutiques representing plaintiffs in complex securities class actions. She has extensive experience investigating and conducting discovery in securities fraud and antitrust matters on behalf of individual and institutional investors. As a member of the KSF team, Ms. Scott has contributed to significant recoveries in shareholder actions, including In re Aimmune Therapeutics, Inc. Securities Litigation ($27.5 million settlement) and Pearlstein v. BlackBerry Ltd. ($165 million settlement). Currently, she helps advance discovery across the firm's ongoing merger and derivative matters.

Ms. Scott is a graduate of Tulane University Law School and served as a judicial law clerk to the Hon. Charles R. Jones of the Louisiana Fourth Circuit Court of Appeal. She received a B.A. in Economics from Emory University.

Ms. Scott is admitted to practice in New York.

Yuduo "Rainy" Si



Yuduo "Rainy" Si is an associate in KSF's Chicago office and focuses primarily on securities litigation. Prior to joining KSF, Ms. Si served as Assistant Counsel to the Speaker of the Illinois House of Representatives, where she staffed healthcare-related committees and worked on major legislation involving healthcare and cannabis law. She is admitted to practice law in Illinois and Minnesota.

Ms. Si received her J.D. from the University of Minnesota Law School. During law school, she worked at a plaintiffs' civil rights litigation firm and at Travelers. She also gained litigation experience through the University of Minnesota Law School's Insurance Law Clinic and Bankruptcy Clinic, served as a judicial extern to the Honorable Chief Judge Yellowhammer of the Hennepin County District Court, and competed in the McGee Civil Rights Moot Court. Ms. Si received her LL.B. and her B.A. in Legal Interpretation & Translation from China University of Political Science and Law.

Ms. Si is admitted to practice in Illinois and Minnesota.

Amrita P. Vyas



Amrita P. Vyas is an associate in KSF's New York office. Her practice focuses on securities and consumer protection litigation. Prior to joining KSF, Ms. Vyas worked on transactional corporate, mergers & acquisitions, banking & finance, and securities law matters at Indian boutique law firms for close to five years.

Ms. Vyas earned her LL.M. with an emphasis in Business Law from the Sandra Day O'Connor College of Law at Arizona State University in 2025, where she received the Outstanding LLM Student Award. She obtained her B.L.S. LL.B. (2015) and a Post Graduate Diploma in Securities Law (2014) from Government Law College, Mumbai (India). At law school, she served as a member of the Student Editorial Board for the GLC Law Review, Vol. 8 and a student editor for the textbook 'Environmental Law' by Professor H.D. Pithawalla.

Ms. Vyas is fluent in English and Hindi and conversational in Punjabi and Marwadi. Outside of work, she enjoys scrapbooking, cooking, and dabbling in planetary science.

Ms. Vyas is admitted to practice in California, Connecticut, and Maharashtra & Goa (India).

EFiled: Oct 19 2026 01:49PM EDT
Transaction ID 81080749
Case No. 2023-0381-PAF

EXHIBIT 3

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

NANCY FRANK, AS TRUSTEE OF THE FRANK TRUST, On Behalf of Herself and All Others Similarly Situated, Plaintiff, v. MICHAEL MULLEN, Defendant.	C.A. No. 2023-0381-PAF

UNSWORN DECLARATION AND VERIFICATION OF JUAN ENEAS MONTEVERDE

Pursuant to Delaware Uniform Unsworn Foreign Declarations Act, 10 *Del. C.* §5356, I, Juan Eneas Monteverde, do hereby declare as follows:

1. I am the founder and managing partner of the firm of Monteverde & Associates, PC ("Monteverde"), which served as co-counsel for Plaintiff Nancy Frank, as Trustee of the Frank Trust, as co-counsel for former plaintiff Richard Frank[1], and as Co-Counsel to the putative Class in the above-captioned action (the "Action"). I have personal knowledge of the facts stated herein. I make this Affidavit in support of the proposed settlement and application for an award of fees and expenses in connection with services rendered during this Action.

[1] During the pendency of the Action, Richard Frank passed away, and The Frank Trust succeeded to his interests and was substituted as Plaintiff.

2. Monteverde was actively engaged in the prosecution of the Action on behalf of Plaintiff and the Class. The services undertaken by my firm in connection with this litigation include, but are not limited to: drafting and reviewing Section 220 Demands and enforcement actions on behalf of Plaintiff; drafting the Section 220 pretrial briefing and preparing for the Section 220 trial as well as conducting the Section 220 trial; reviewing books and records produced pursuant to the 220 Demand; drafting/reviewing pleadings and motions related to dismissal; arguing the motion to dismiss; reviewing the answer; propounding discovery; negotiating potential settlement with Defendants and subsequently Defendant; reviewing/revising both Plaintiffs' mediation statements; participating in two mediations; and negotiating/revising settlement and settlement documents, handling administration of settlement, and reviewing the motion for final approval thereof.

3. My firm's compensation for services rendered in the Action was wholly contingent on the success of the Action and was totally at risk. The fees and unreimbursed expenses described herein have not been paid from any source and have not been the subject of any prior request, or prior award, in any litigation or other proceeding.

4. The chart below is a summary indicating the number of hours spent by the professionals at my firm on this litigation, their respective current hourly rates, and the resulting lodestar calculation. The chart was prepared from daily time

records regularly prepared and maintained by my firm. The hourly rates reflected in the chart are the usual and customary rates currently charged for each individual in our cases.

5. A breakdown of the lodestar is as follows:

Pre-Settlement in Principle (Inception through April 20, 2026)

TIMEKEEPER	TOTAL HOURS	RATE	TOTAL LODESTAR
Partner			
Juan E. Monteverde	196.25	$1,100	$215,875.00
Associates			
Miles D. Schreiner	160.00	$850	$136,000.00
Jonathan T. Lerner	31.00	$600	$18,600.00
Benajamin Vanderhyden*	22.50	$500	$11,250.00
TOTAL	409.75		$381,725.00

* No Longer with Monteverde

Post-Settlement in Principle (April 21, 2026 through Present)

TIMEKEEPER	TOTAL HOURS	RATE	TOTAL LODESTAR
Partner			
Juan E. Monteverde	14.50	$1,100	$15,950.00
Associate			
Jonathan T. Lerner	26.30	$600	$15,780.00
TOTAL	40.80		$31,730.00

6. In addition, my firm has expended a total of $21,626.63 in expenses in connection with the prosecution of the Action, broken down as follows:

CATEGORY	AMOUNT
Copies and Delivery Fees	$348.00
Filing Fees and Court Costs	$1,983.18
Mediation	$18,512.45

Travel and Meals	$783.00
TOTAL	**$21,626.63**

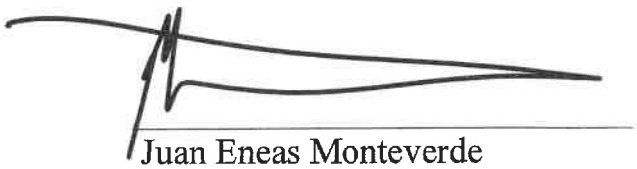
The expense information shown therein accurately summarizes information contained in the financial records of my firm, kept in the ordinary course of business.

7. For the reasons stated in Plaintiffs' Motion for Settlement Approval, Class Certification, and For an Award of Fees and Expenses, I believe that the settlement is fair and reasonable and should be approved.

8. Attached hereto as Exhibit A is Monteverde's firm resume.

Pursuant to 10 *Del. C.* § 5356, I declare under penalty of perjury under the law of Delaware that the foregoing is true and correct, and that I am physically located outside the geographic boundaries of the United States, Puerto Rico, the United States Virgin Islands, and any territory or insular possession subject to the jurisdiction of the United States.

Executed on the 17th day of October, 2026, in Bermuda.



Juan Eneas Monteverde

EXHIBIT A

MONTEVERDE & ASSOCIATES PC

ATTORNEYS AT LAW

Firm Résumé

NEW YORK CITY OFFICE
The Empire State Building
350 Fifth Avenue, Suite 4740
New York, NY 10118
Tel: (212) 971-1341
Fax: (212) 202-7880

WESTCHESTER OFFICE
100 South Bedford Road
Suite 340
Mt. Kisco, NY 10549
Tel: (914) 514-2350
Fax: (212) 202-7880

CALIFORNIA OFFICE
600 Corporate Pointe
600 W. Corporate Pointe, Suite 1170
Culver City, CA 90230
Tel: (213) 446-6652
Fax: (212) 202-7880

www.monteverdelaw.com

Monteverde & Associates PC was founded in 2016 and is a national class action law firm committed to protecting shareholders from corporate wrongdoing. The firm has significant experience litigating Mergers & Acquisitions and Securities Class Actions, protecting investors, and recovering damages. The legal team at the firm is passionate about all its cases and works tirelessly to obtain the best possible outcome for its clients and all shareholders. The firm is recognized as a preeminent securities firm listed in the Top 50 ISS Securities Class Action Services Report.

The attorneys at Monteverde & Associates have been involved in a number of cases recovering substantial amounts of money for shareholders or investors, including the selected cases below:

TARGET COMPANY ACQUIRED	INCREASED CONSIDERATION OR SETTLEMENT FUND
Aimmune (2025)	$27.5 million
Anworth (2023)	$3 million
American Capital (2018)	$17.5 million
Apollo Education (2017)	$54 million
ClubCorp (2019)	$5 million
Comverge (2017)	$5.9 million
Covisint (2024)	$9 million
Education Realty Trust (2022)	$10 million
Envision Healthcare (2021)	$17.4 million
Force Protection (2012)	$11 million
GW Pharmaceuticals (2024)	$7.75 million
Hansen Medical (2019)	$7.5 million
Harvest Capital (2024)	$3.85 million
Jaguar Animal (2021)	$2.6 million
Mavenir Systems (2016)	$3 million
MRV Communications (2021)	$1.9 million
Oclaro (2024)	$15.25 million
Orchard Enterprises (2014)	$10.725 million
Papa Murphy's Holdings (2022)	$2.4 million
Syntroleum (2016)	$2.8 million
Transgenomic (2020)	$1.95 million
US Geothermal (2020)	$6.5 million
West Marine (2020)	$2.5 million

Monteverde & Associates has also changed the law in the 9th Circuit, by lowering the standard of liability under Section 14(e) of the Exchange Act from scienter to negligence to better protect shareholders. *Varjabedian v. Emulex Corp.*, 888 F.3d 399 (9th Cir. 2018). Thereafter, the firm preserved this victory (after oral argument) by obtaining dismissal of a writ of certiorari as improvidently granted at the United States Supreme Court. *Emulex Corp. v. Varjabedian*, 139 S. Ct. 1407 (2019).

Juan E. Monteverde

Mr. Monteverde is the founder and managing partner for the firm. Mr. Monteverde has over a decade of experience advocating shareholder rights. Mr. Monteverde regularly handles high profile M&A cases seeking damages or to maximize shareholder value and has obtained monetary relief for shareholders.

Mr. Monteverde has also broken new ground when it comes to challenging proxies related to compensation issues post Dodd-Frank Act. *Knee v. Brocade Comm'ns Sys., Inc.*, No. 1-12-CV-220249, slip op. at 2 (Cal. Super. Ct. Santa Clara Cnty. Apr. 10, 2012) (Kleinberg, J.) (enjoining the 2012 shareholder vote related to executive compensation proxy disclosures). Mr. Monteverde also argued successfully before the 9th Circuit to change the law and lowered the standard of liability under Section 14(e) of the Exchange Act from scienter to negligence to better protect shareholders. *Varjabedian v. Emulex Corp.,* 888 F.3d 399 (9th Cir. 2018).

Mr. Monteverde has been selected by Super Lawyers as a New York Metro Rising Star in 2013, 2017-2019 and a Super Lawyer in 2022-2025, and by Martindale-Hubbell as a Top-Rated Lawyer 2017-2025.

Mr. Monteverde has been a keynote speaker at ABA, PLI, ACI and other conferences regarding merger litigation or executive compensation issues. Below is a list of published articles by Mr. Monteverde:

- Fair To Whom? Examining Delaware's Fair Summary Standard
- A Review of Trados and Its Impact
- Emerging Trends in Say-on-Pay Disclosure
- Battling for Say on Pay Transparency

Mr. Monteverde graduated from California State University of Northridge (B.S. Finance) and St. Thomas University School of Law (J.D., *cum laude*), where he served as a Law Review Staff Editor.

Mr. Monteverde is admitted to practice law in the State of New York, 2007.

David E. Bower

Mr. Bower is of counsel with the firm since 2016 and has extensive experience in securities and consumer class actions as well as corporate litigation and complex commercial litigation matters.

Mr. Bower has been in the private practice of law since 1981. Prior to forming his own law firm, Law Offices of David E. Bower, in 1996, Mr. Bower practiced for two years with the law firm Hornberger & Criswell where he supervised and coordinated complex business litigation. From 1989 to 1994, he was a partner with the law firm Rivers & Bower where he handled business, construction, real estate, insurance, and personal injury litigation and business and real estate transactions. From 1984 to 1989, he practiced in the insurance bad faith defense and complex litigation department of the Los Angeles, California based law firm of Gilbert, Kelley, Crowley & Jennett. From 1981 to 1984, he practiced law in New York as a partner with the law firm Boysen, Scheffer & Bower. Mr. Bower has extensive trial experience and has tried over 100 cases.

Mr. Bower is a graduate of the Mediation Training Program at UCLA and has a certification in Advanced Mediation Techniques. He has presided in over 200 mediations since becoming certified and is currently on the Los Angeles Superior Court Pay Panel of mediators and arbitrators. He was previously the President of the Board of A New Way of Life Reentry Project, a non-profit serving ex-convicts seeking reentry into society as productive citizens.

Mr. Bower is admitted to practice law in the State of New York, 1982, and California, 1985.

Beth Keller

Ms. Keller is of counsel with the firm since 2018 and has extensive experience in securities class actions as well as corporate governance reform.

For more than two decades, she has focused her legal practice on shareholder rights litigation. Prior to working with Monteverde & Associates, Ms. Keller was a Partner at Faruqi & Faruqi, LLP, a nationally recognized securities firm based in New York City, where she litigated shareholder class and derivative actions, and served as head of the firm's Shareholder Derivative Litigation Department. She later became a founding Member of the boutique securities firm, Hynes Keller & Hernandez, LLC, where she was involved in all aspects of the firm's shareholder advocacy practice.

Ms. Keller has extensive litigation experience and has served as lead or co-lead counsel in numerous complex cases in which she has achieved substantial corporate governance measures and/or financial recoveries for the corporation and its stockholders.

Ms. Keller is admitted to practice law in the State of New York, 2003 and New Jersey, 2002.

Miles D. Schreiner

Mr. Schreiner is a senior associate with the firm from its inception in 2016. He is experienced in securities and consumer class action litigation, and has been an integral part of litigation teams that have recovered tens of millions of dollars for shareholders and consumers across the country.

Mr. Schreiner also has significant experience in appellate litigation. Mr. Schreiner successfully argued before the U.S. Court of Appeals for the Eighth Circuit in *Campbell v. Transgenomic, Inc.*, 916 F.3d 1121 (8th Cir. 2019), where he obtained reversal of a district court's order dismissing a Section 14(a) action and prompted the Eighth Circuit to clarify the standard governing misleading statements under the Exchange Act. Moreover, in *Murphy v. Inman*, No. 161454, 2022 Mich. LEXIS 733 (Mich. Apr. 5, 2022), Mr. Schreiner obtained a landmark victory for shareholders by persuading the Michigan Supreme Court to hold that shareholders have standing to bring direct claims for breaches of fiduciary duty when challenging unfair cash-out mergers. And in *Varjabedian v. Emulex Corp.*, 888 F.3d 399 (9th Cir. 2018), Mr. Schreiner was a key member of the team that persuaded the Ninth Circuit to split from five other circuits and adopt a lower culpability standard for claims under Section 14(e) of the Exchange Act.

Mr. Schreiner has also had multiple legal articles published, set forth below:

- Fair To Whom? Examining Delaware's Fair Summary Standard
- The Delaware Courts' Increasingly Laissez Faire Approach To Directorial Oversight
- Money-Back Guarantees Unlikely to Satisfy 'Superiority'
- A Deadly Combination: The Legal Response to America's Prescription Drug Epidemic

Mr. Schreiner is a *cum laude* graduate of Brooklyn Law School, where he was a Dean's Merit Scholar and served as a Law Review Editor. He obtained his undergraduate degree in Political Science from Tulane University, where he graduated *cum laude.*

Mr. Schreiner has been selected by Super Lawyers as a New York Metro Rising Star for 2018-2022 and a Super Lawyer 2023-2024. He is admitted to practice law in the State of New York (2013) and New Jersey (2012).

Jonathan T. Lerner

Mr. Lerner is an experienced class action and civil litigation attorney who currently represents shareholders in cases nationwide.

Before joining the firm in 2021, Mr. Lerner worked for a real estate and commercial litigation firm. He has a successful track record in New York State appellate courts on novel points of law and also has transactional experience in a variety of real estate and commercial contexts.

Mr. Lerner is a graduate of St. John's University School of Law, where he was a St. Thomas More Scholar. He obtained his undergraduate degree in Philosophy from the University of St Andrews in Scotland, where he graduated with First Class Honors, the highest academic honor conferred by universities in the United Kingdom.

Mr. Lerner is admitted to practice law in the State of New York, 2019.

EFiled: Oct 19 2026 01:49PM EDT
Transaction ID 81080749
Case No. 2023-0381-PAF

EXHIBIT 4

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

NANCY FRANK, AS TRUSTEE OF THE FRANK TRUST, On Behalf of Herself and All Others Similarly Situated, Plaintiff, v. MICHAEL MULLEN, Defendant.	C.A. No. 2023-0381-PAF

AFFIDAVIT OF NANCY FRANK

I, Nancy Frank, being duly affirmed, depose and say:

1. My name is Nancy Frank. Upon personal knowledge, I make this Affidavit in support of settlement approval, class certification, and an award of fees and expenses in the above-captioned action (the "Action").

2. I am the widow of Richard Frank, the former plaintiff in this matter. Richard was a stockholder of National Holdings Corporation ("National" or the "Company") since prior to the transaction and the events that were the subject of the Action and held such shares continuously at all times relevant thereto until the transaction was consummated. Richard passed away during the pendency of this Action and, upon his death, his assets became part of the Frank Trust, of which I am the sole beneficiary and trustee. I am also Richard's sole heir and the sole beneficiary and owner of the IRA through which he held his shares of National stock. The Frank Trust was substituted as Plaintiff in this matter.

3. In connection with my role as a Plaintiff, and Richard's role as former plaintiff, we collectively spent significant time overseeing and participating in the litigation. This includes time spent discussing the case with counsel, reviewing and/or discussing pleadings, and conferring with counsel regarding settlement negotiations and the Settlement.

4. I never had any business or social relationship with my counsel or his firm prior to the pendency of this action or with any of the defendants during the pendency of this action, nor do I have any conflict of interest of any kind that would preclude me from bringing or prosecuting the Action.

5. I have not received, been promised or offered, and will not accept any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in the Action except for (a) such damages or other relief as the Court may award me as a member of the Class; (b) such fees, costs, or other payments as the Court expressly approved to be paid to me; or (c) reimbursement, paid by my attorneys, of actual reasonable out-of-pocket expenses incurred by me directly in connection with the prosecution of the Action.

6. I am familiar with the terms of the Settlement and believe them to be fair, reasonable, and adequate.

I declare under penalty of perjury under the laws of Delaware that the foregoing statements are true and correct.

Executed on the 14 day of October, 2026

NANCY FRANK (Printed Name)

Nancy Frank (Signature)

AFFIRMED and SUBSCRIBED before me on:

_____

Notary Public
My Commission Expires: See attached loose certificate (CM) 10/14/2026

JURAT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of San Francisco

Subscribed and sworn to (or ~~affirmed~~) before me on this 14th day of October,

2026 by Nancy Frank —,

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature (Seal)

CHERYL MERIL
COMM. # 2499164
SAN FRANCISCO COUNTY
NOTARY PUBLIC-CALIFORNIA
MY COMMISSION EXPIRES
OCTOBER 03, 2028

OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

Affidavit of Nancy Frank

(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages 3 Document Date 10/14/2026

Additional information

INSTRUCTIONS

The wording of all Jurats completed in California after January 1, 2015 must be in the form as set forth within this Jurat. There are no exceptions. If a Jurat to be completed does not follow this form, the notary must correct the verbiage by using a jurat stamp containing the correct wording or attaching a separate jurat form such as this one with does contain the proper wording. In addition, the notary must require an oath or affirmation from the document signer regarding the truthfulness of the contents of the document. The document must be signed AFTER the oath or affirmation. If the document was previously signed, it must be re-signed in front of the notary public during the jurat process.

- State and county information must be the state and county where the document signer(s) personally appeared before the notary public.
- Date of notarization must be the date the signer(s) personally appeared which must also be the same date the jurat process is completed.
- Print the name(s) of the document signer(s) who personally appear at the time of notarization.
- Signature of the notary public must match the signature on file with the office of the county clerk.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different jurat form.
  - ❖ Additional information Is not required but could help to ensure this jurat is not misused or attached to a different document.
  - ❖ Indicate title or type of *attached document*, number of pages and date.
- Securely attach this document to the signed document with a staple.