

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

IN RE DOXIMITY, INC. SECURITIES
LITIGATION

Case No. 5:24-cv-02281-NW

**ORDER GRANTING PRELIMINARY
APPROVAL OF CLASS ACTION
SETTLEMENT AND PROVIDING FOR
NOTICE OF SETTLEMENT**

Re: ECF Nos. 91, 98

Having considered the parties’ briefs and the relevant legal authority in support of the unopposed motion for preliminary approval of settlement, *see* ECF No. 98,¹ the Court concludes oral argument is not required, *see* N.D. Cal. Civ. L.R. 7-1(b), and VACATES the March 4, 2026 hearing.

Additionally, in connection with the motion for class certification, Lead Plaintiff New York City District Council of Carpenters Pension Fund (“Lead Plaintiff”) filed several documents conditionally under seal, accompanied by an administrative motion to consider whether the material should be sealed pursuant to Civil Local Rule 79-5. ECF No. 91. Because Lead Plaintiff withdrew the motion for class certification and thus the Court did not consider the documents conditionally filed under seal, the administrative motion is TERMINATED AS MOOT and the documents filed conditionally under seal will remain sealed.

¹ Record citations are to material in the Electronic Case File (“ECF”); pinpoint citations are to the ECF-generated page numbers at the top of documents.

1 WHEREAS, a securities class action is pending in this Court entitled styled *In re Doximity, Inc.*
2 *Securities Litigation*, Case No. 5:24-cv-02281-NW (the “Action”);

3 WHEREAS (a) Lead Plaintiff, on behalf of itself and the Settlement Class, and (b) Defendants
4 Doximity, Inc. (“Doximity” or the “Company”) and Jeffrey Tangney (together, “Defendants”) have entered
5 into the Stipulation and Agreement of Settlement dated December 24, 2025 (“Stipulation”), that provides
6 for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the
7 terms and conditions set forth in the Stipulation, subject to the approval of this Court (“Settlement”);

8 WHEREAS, Lead Plaintiff has made a motion, pursuant to Rule 23(e)(1) of the Federal Rules of
9 Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation
10 and directing notice of the Settlement and the papers filed and arguments made in connection therewith to
11 Settlement Class Members as more fully described herein;

12 WHEREAS, the Court has read and considered: (a) Lead Plaintiff’s motion for preliminary
13 approval of the Settlement and authorization to retain the Claims Administrator (as defined below) to
14 provide notice of the Settlement and the papers filed and arguments made in connection therewith to the
15 Settlement Class; and (b) the Stipulation and the exhibits attached thereto; and

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

18 NOW THEREFORE, IT IS HEREBY ORDERED:

19 1. **Proposed Class Certification for Settlement Purposes** – The Parties have proposed the
20 certification of the following Settlement Class pursuant to Rules 23(a) and (b)(3) of the Federal Rules of
21 Civil Procedure and solely for purposes of effectuating the proposed Settlement: all persons who purchased
22 or otherwise acquired Doximity common stock from June 24, 2021 through August 8, 2023, inclusive
23 (“Class Period”), and were damaged thereby. Excluded from the Settlement Class are: (i) Defendants;
24 (ii) any current or former Officers or directors of Doximity; (iii) the Immediate Family members of
25 Defendant Tangney or any current or former Officer or director of Doximity; (iv) any entity that any
26 excluded person owns or controls, or owned or controlled, during the Class Period; and (v) the successors
27 or assigns of any such excluded persons. Also excluded from the Settlement Class are any persons and
28

1 entities who or which submit a request for exclusion from the Settlement Class that is accepted by the
2 Court.

3 2. **Class Findings** – The Court finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of
4 Civil Procedure, that it will likely be able to certify the Settlement Class for purposes of the proposed
5 Settlement. Specifically, the Court finds that each element required for certification of the Settlement Class
6 pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met or will likely be met for purposes
7 of the proposed Settlement: (a) the members of the Settlement Class are so numerous that their joinder in
8 the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class
9 that predominate over any individual questions; (c) the claims of Lead Plaintiff in the Action are typical of
10 the claims of the Settlement Class; (d) Lead Plaintiff and Lead Counsel have and will fairly and adequately
11 represent and protect the interests of the Settlement Class; and (e) a class action is superior to other
12 available methods for the fair and efficient adjudication of the Action.

13 3. The Court also finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil
14 Procedure, that it will likely be able to appoint Lead Plaintiff as Class Representative for the Settlement
15 Class and appoint Lead Counsel Bernstein Litowitz Berger & Grossmann LLP as Class Counsel for the
16 Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

17 4. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the
18 Settlement, as embodied in the Stipulation, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules
19 of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being
20 fair, reasonable, and adequate to the Settlement Class, subject to further consideration at the Settlement
21 Hearing to be conducted as described below.

22 5. **Settlement Hearing** – The Court will hold a hearing (“Settlement Hearing”) on **June 10,**
23 **2026 at 9:00 a.m.** either in person in Courtroom 3, 5th Floor of the Robert F. Peckham Federal Building
24 & United States Courthouse, 280 South 1st Street, San Jose, CA 95113, or by telephone or videoconference
25 (in the discretion of the Court) for the following purposes: (a) to determine whether, for purposes of the
26 Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead
27 Plaintiff should be appointed as Class Representative for the Settlement Class, and Lead Counsel should
28 be appointed as Class Counsel for the Settlement Class; (b) to determine whether the proposed Settlement

1 on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the
2 Settlement Class, and should be finally approved by the Court; (c) to determine whether a Judgment
3 substantially in the form attached as Exhibit B (ECF No. 98-1 at 89-96) to the Stipulation should be entered
4 dismissing the Action with prejudice against Defendants; (d) to determine whether the proposed Plan of
5 Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to
6 determine whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be
7 approved; and (f) to consider any other matters that may properly be brought before the Court in connection
8 with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Settlement Class
9 Members as set forth in paragraph 7 of this Order.

10 6. The Court may adjourn the Settlement Hearing without further notice to the Settlement
11 Class and may approve the proposed Settlement with such modifications as the Parties may agree to, if
12 appropriate, without further notice to the Settlement Class. The Court may decide to hold the Settlement
13 Hearing by telephone or video conference without further mailed notice to the Settlement Class. If the
14 Court orders that the Settlement Hearing be conducted telephonically or by video conference, that decision
15 will be posted on the website to be developed for the Settlement, www.DoximitySecuritiesLitigation.com,
16 as referenced in paragraph 7(c) of this Order. Any Settlement Class Member (or his, her, or its counsel)
17 who wishes to appear at the Settlement Hearing should consult the Court's docket and/or the Settlement
18 website for any change in date, time, or format of the hearing.

19 7. **Retention of Claims Administrator and Manner of Giving Notice** – Lead Counsel are
20 hereby authorized to retain A.B. Data, Ltd. ("Claims Administrator") to supervise and administer the notice
21 procedure in connection with the Settlement as well as the processing of Claims as more fully set forth
22 below. Notice of the Settlement and the Settlement Hearing shall be provided as follows:

23 (a) within ten (10) business days of the date of entry of this Order, Doximity
24 shall provide or cause to be provided to the Claims Administrator in electronic format (such as
25 Excel) (at no cost to the Settlement Fund, Lead Plaintiff, the Settlement Class, Lead Counsel or the
26 Claims Administrator) a list, consisting of names, addresses, and e-mail addresses (if available), of
27 record purchasers of Doximity common stock during the Class Period to the extent that such
28 information is reasonably accessible to Doximity and/or its depository bank;

1 (b) not later than fifteen (15) business days after the date of entry of this Order
2 (“Notice Date”), the Claims Administrator shall cause the Notice and Claim Form, substantially in
3 the forms attached to Lead Plaintiff’s Unopposed Motion for Preliminary Approval of Settlement
4 (ECF No. 98) as Exhibits A-1 and A-2 (ECF No. 98-1 at 50-83) (collectively, the “Notice Packet”),
5 to be mailed by first-class mail and/or emailed to potential Settlement Class Members at the
6 addresses set forth in the records provided by Defendants, or who otherwise may be identified
7 through further reasonable effort, and to the brokers and other nominees (“Nominees”) contained
8 in the Claims Administrator’s broker database;

9 (c) contemporaneously with the mailing of the Notice Packet, the Claims
10 Administrator shall cause copies of the Notice and Claim Form to be posted on the website to be
11 developed for the Settlement, www.DoximitySecuritiesLitigation.com, from which copies of the
12 Notice and Claim Form can be downloaded. In addition, the Claims Administrator will mail a copy
13 of the Notice Packet to any person who makes such a request;

14 (d) not later than ten (10) business days after the Notice Date, the Claims
15 Administrator shall cause the Summary Notice, substantially in the form attached to Lead Plaintiff’s
16 Unopposed Motion for Preliminary Approval of Settlement (ECF No. 98) as Exhibit A-3 (ECF No.
17 98-1 at 84-87), to be published once in *The Wall Street Journal* and to be transmitted once over *PR*
18 *Newswire*; and

19 (e) not later than seven (7) calendar days prior to the Settlement Hearing, Lead
20 Counsel shall serve on Defendants’ Counsel and file with the Court proof, by affidavit or
21 declaration, of such mailing, posting and publication.

22 8. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and
23 content, the Notice, Claim Form, and Summary Notice, attached to Lead Plaintiff’s Unopposed Motion for
24 Preliminary Approval of Settlement (ECF No. 98) as Exhibits A-1, A-2, and A-3 (ECF No. 98-1 at 50-87),
25 respectively, and (b) finds that the mailing and distribution of the Notice Packet, the posting of the Notice
26 and Claim Form on the Settlement Website, and the publication of the Summary Notice in the manner and
27 form set forth in paragraph 7 of this Order (i) is the best notice practicable under the circumstances; (ii)
28 constitutes notice that is reasonably calculated, under the circumstances, to apprise Settlement Class

1 Members of the pendency of the Action, of the effect of the Settlement (including the Releases to be
2 provided thereunder), of Lead Counsel's motion for attorneys' fees and Litigation Expenses, of their right
3 to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and
4 Litigation Expenses, of their right to exclude themselves from the Settlement Class, and of their right to
5 appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and
6 entities entitled to receive notice of the Settlement; and (iv) satisfies the requirements of Rule 23 of the
7 Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the
8 Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable
9 law and rules. The date and time of the Settlement Hearing shall be included in the Notice and Summary
10 Notice before they are mailed and/or emailed and published, respectively.

11 9. **Nominee Procedures** – Nominees who purchased or otherwise acquired Doximity
12 common stock during the Class Period for the benefit of another person or entity shall: (a) within seven (7)
13 calendar days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice
14 Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those
15 Notices Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt
16 of the Notice, send a list of the names, mailing addresses, and e-mail addresses (if available), of all such
17 beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly
18 mail or email the Notice Packet to such beneficial owners. **Brokers, nominees, and their agents shall**
19 **forward the Notice Packet to (or identify names, mailing addresses, and e-mail addresses of) all**
20 **beneficial owners who purchased or otherwise acquired Doximity common stock during the Class**
21 **Period, regardless of whether or not those beneficial owners have enrolled in a claim-filing program**
22 **with their broker or financial institution.** Upon full compliance with this Order, such Nominees may
23 seek reimbursement of their reasonable expenses actually incurred in complying with this Order by
24 providing the Claims Administrator with proper documentation supporting the expenses for which
25 reimbursement is sought. Reasonable expenses shall not exceed \$0.05 per mailing record provided to the
26 Claims Administrator; \$0.05 per unit for each Notice Packet actually mailed plus postage at the rate used
27 by the Claims Administrator; and \$0.05 per Notice Packet sent via email. Such properly documented
28 expenses incurred by Nominees in compliance with the terms of this Order shall be paid from the

1 Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject
2 to review by the Court.

3 10. **Participation in the Settlement** – Settlement Class Members who wish to participate in
4 the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and
5 submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders
6 otherwise, all Claim Forms must be postmarked no later than one hundred twenty (120) calendar days after
7 the Notice Date. Notwithstanding the foregoing, Lead Counsel may, at its discretion, accept for processing
8 late Claims provided such acceptance does not delay the distribution of the Net Settlement Fund to the
9 Settlement Class. By submitting a Claim, a person or entity shall be deemed to have submitted to the
10 jurisdiction of the Court with respect to his, her, or its Claim and the subject matter of the Settlement.

11 11. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly
12 completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding
13 paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and
14 holdings reported therein, in the form of broker confirmation slips, broker account statements, an
15 authorized statement from the broker containing the transactional and holding information found in a
16 broker confirmation slip or account statement, or such other documentation as is deemed adequate by the
17 Claims Administrator with supervision by Lead Counsel as necessary; (c) if the person executing the Claim
18 Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf
19 of the Settlement Class Member must be included in the Claim Form; and (d) the Claim Form must be
20 complete and contain no material deletions or modifications of any of the printed matter contained therein
21 and must be signed.

22 12. Any Settlement Class Member that does not timely and validly submit a Claim Form or
23 whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, or its
24 right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions
25 therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings,
26 determinations, orders, and judgments in the Action relating thereto, including, without limitation, the
27 Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable
28 or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining, or

1 prosecuting any of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees, as
2 more fully described in the Stipulation and Notice. Notwithstanding the foregoing, late Claims may be
3 accepted for processing as set forth in paragraph 11 above.

4 13. **Exclusion From the Settlement Class** – Any member of the Settlement Class who wishes
5 to exclude himself, herself, or itself from the Settlement Class must request exclusion in writing within the
6 time and in the manner set forth in the Notice, which shall provide that: (a) any such request for exclusion
7 from the Settlement Class must be mailed such that it is received no later than twenty-one (21) calendar
8 days prior to the Settlement Hearing, to: *Doximity Securities Litigation*, EXCLUSIONS, c/o A.B. Data,
9 Ltd., P.O. Box 173001, Milwaukee, WI 53217, and (b) each request for exclusion must (i) state the name,
10 address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the
11 name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests
12 exclusion from the Settlement Class in *In re Doximity, Inc. Securities Litigation*, Case No. 5:24-cv-02281-
13 NW (N.D. Cal.)”; (iii) state the number of shares of Doximity common stock that the person or entity
14 requesting exclusion (A) owned as of the opening of trading on June 24, 2021 and (B) purchased/acquired
15 and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such
16 purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an
17 authorized representative. A request for exclusion shall not be effective unless it provides all the required
18 information and is received within the time stated above, or is otherwise accepted by the Court.

19 14. Any person or entity who or that timely and validly requests exclusion from the Settlement
20 Class in compliance with the terms stated in this Order and is excluded from the Settlement Class shall not
21 be a Settlement Class Member, shall not be bound by the terms of the Settlement or any orders or judgments
22 in the Action, and shall not receive any payment from the Net Settlement Fund.

23 15. Any Settlement Class Member that does not timely and validly request exclusion from the
24 Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her, or its right
25 to be excluded from the Settlement Class; (b) shall be forever barred from requesting exclusion from the
26 Settlement Class in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation
27 and Settlement and all proceedings, determinations, orders, and judgments in the Action, including, but
28 not limited to, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein,

1 whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing,
2 maintaining, or prosecuting any of the Released Plaintiffs' Claims against any of the Defendants'
3 Releasees, as more fully described in the Stipulation and Notice.

4 16. **Appearance and Objections at Settlement Hearing** – Any Settlement Class Member that
5 does not request exclusion from the Settlement Class may appear at the Settlement Hearing at his, her, or
6 its own expense, individually or through counsel of his, her, or its own choice, by sending a letter to the
7 Court, at the address set forth in paragraph 17 below, stating his, her, or its intent to appear at the Settlement
8 Hearing, such that the letter is filed or postmarked no later than twenty-one (21) calendar days prior to the
9 Settlement Hearing, or as the Court may otherwise direct. If a Settlement Class Member intends to have
10 counsel appear on his, her, or its behalf at the Settlement Hearing, the letter must identify all attorneys who
11 will appear on the Settlement Class Member's behalf and the attorneys must send a notice of their intent
12 to appear. Otherwise, Settlement Class Members will be represented by Lead Counsel.

13 17. Any Settlement Class Member that does not request exclusion from the Settlement Class
14 may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead
15 Counsel's motion for attorneys' fees and Litigation Expenses and appear and show cause, if he, she, they,
16 or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's
17 motion for attorneys' fees and Litigation Expenses should not be approved; *provided, however*, that no
18 Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of
19 the proposed Settlement, the proposed Plan of Allocation, and/or the motion for attorneys' fees and
20 Litigation Expenses unless that person or entity has filed a written objection with the Court. All written
21 objections and supporting papers must: (i) clearly identify the case name and number (*In re Doximity, Inc.*
22 *Securities Litigation*, Case No. 5:24-cv-02281-NW (N.D. Cal.)); (ii) be submitted to the Court either by
23 filing them electronically or in person at any location of the United States District Court for the Northern
24 District of California, or by mailing them to the Clerk of the Court at the United States District Court for
25 the Northern District of California, at the Robert F. Peckham Federal Building & United States Courthouse
26 280 South 1st Street, Room 2112, San Jose, CA 95113; and (iii) be filed or postmarked no later than twenty-
27 one (21) calendar days prior to the Settlement Hearing.

1 18. Any objections, filings, and other submissions by the objecting Settlement Class Member
2 also must: (i) identify the name, address, and telephone number of the person or entity objecting and must
3 be signed by the objector; (ii) state with specificity the grounds for the Settlement Class Member's
4 objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the
5 Court's attention and whether the objection applies only to the objector, to a specific subset of the
6 Settlement Class, or to the entire Settlement Class; and (iii) must include documents sufficient to prove
7 membership in the Settlement Class, including the number of shares of Doximity common stock that the
8 objecting Settlement Class Member (A) owned as of the opening of trading on June 24, 2021 and
9 (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and
10 prices of each such purchase/acquisition and sale. The objecting Settlement Class Member shall provide
11 documentation establishing membership in the Settlement Class through copies of trade confirmation slips
12 or monthly account statements, or an authorized statement from the objector's broker or financial
13 institution containing the transactional and holding information found in a broker confirmation slip or
14 account statement. Objectors who intend to appear and desire to present evidence at the Settlement Hearing
15 in support of their objection must include in their written objection the identity of any witnesses they may
16 call to testify and any exhibits they intend to introduce into evidence at the hearing.

17 19. Any Settlement Class Member that does not make his, her, or its objection in the manner
18 provided herein may be deemed to have waived his, her, or its right to object to any aspect of the proposed
19 Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation
20 Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or
21 adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation
22 Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the
23 requested attorneys' fees and Litigation Expenses in this or any other proceeding.

24 20. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays
25 all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and
26 conditions of the Stipulation. Pending final determination of whether the Settlement should be approved,
27 the Court bars and enjoins Lead Plaintiff and all other members of the Settlement Class from prosecuting
28 any of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

1 21. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in
2 identifying Settlement Class Members and notifying them of the Settlement as well as in administering the
3 Settlement shall be paid as set forth in the Stipulation.

4 22. **Settlement Fund** – The contents of the Settlement Fund held by Citibank, N.A. (which the
5 Court approves as the Escrow Agent) shall be deemed and considered to be in *custodia legis* of the Court,
6 and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant
7 to the Stipulation and/or further order(s) of the Court.

8 23. **Taxes** – Lead Counsel is authorized and directed to prepare any tax returns and any other
9 tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes
10 owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes
11 and any reporting or filings in respect thereof without further order of the Court in a manner consistent
12 with the provisions of the Stipulation.

13 24. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation,
14 the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order
15 shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided
16 by the Stipulation, and this Order shall be without prejudice to the rights of Lead Plaintiff, the other
17 Settlement Class Members, and Defendants, and the Parties shall revert to their respective litigation
18 positions in the Action immediately prior to the execution of the Term Sheet on November 17, 2025, as
19 provided in the Stipulation.

20 25. **Use of this Order** – Neither this Order, the Stipulation, including the exhibits thereto and
21 the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court),
22 the Parties’ mediation and subsequent Settlement, the communications and/or discussions leading to the
23 execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation
24 and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall
25 be offered against any of the Defendants’ Releasees as evidence of, or construed as, or deemed to be
26 evidence of any presumption, concession, or admission by any of the Defendants’ Releasees with respect
27 to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been
28 asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any

1 other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the
2 Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants'
3 Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding,
4 other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (b) shall
5 be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence
6 of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims
7 are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages
8 recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any
9 liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as
10 against any of the Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, or
11 administrative action or proceeding, other than such proceedings as may be necessary to effectuate the
12 provisions of the Stipulation; or (c) shall be construed against any of the Releasees as an admission,
13 concession, or presumption that the consideration to be given hereunder represents the amount which could
14 be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the
15 Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections
16 from liability granted hereunder or otherwise to enforce the terms of the Settlement.

17 26. **Supporting Papers** – Lead Counsel shall file and serve their opening papers in support of
18 the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for attorneys' fees
19 and Litigation Expenses no later than thirty-five (35) calendar days prior to the Settlement Hearing; and
20 reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement
21 Hearing.

22
23 SO ORDERED this 25th day of February, 2026.

24
25
26
27
28


The Honorable Noël Wise
United States District Judge