

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

*In re Grand Canyon Education, Inc. Securities
Litigation*

Civil Action No. 20-639-JLH-CJB

**JOINT DECLARATION OF JEFFREY W. GOLAN AND KATHERINE M. SINDERSON
IN SUPPORT OF: (1) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (2) LEAD
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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We, JEFFREY W. GOLAN and KATHERINE M. SINDERSON, declare as follows:

1. Jeffrey W. Golan is a partner of the law firm of Barrack, Rodos & Bacine (“Barrack Rodos”) and Katherine M. Sinderson is a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”). Barrack Rodos and Bernstein Litowitz serve as Lead Counsel for Lead Plaintiffs Fire and Police Pension Association of Colorado (“Colorado FPPA”), Oakland County Employees’ Retirement System (“Oakland ERS”), and Oakland County Voluntary Employees’ Beneficiary Trust (collectively with Oakland ERS, “Oakland County,” and together with Colorado FPPA, “Lead Plaintiffs”) and the Settlement Class in the above-captioned action (the “Action”). We have personal knowledge of the matters set forth herein based on our active participation in the prosecution and settlement of this Action.

2. The Settlement consists of a \$25.5 million cash payment by or on behalf of Defendants Grand Canyon Education (“Grand Canyon” or the “Company”) and Brian E. Mueller and Daniel E. Bachus (collectively, the “Individual Defendants,” and together with Grand Canyon, “Defendants”) for the benefit of the Settlement Class.¹ The Settlement was mediated before Michelle Yoshida of Phillips ADR Enterprises, who was furnished with extensive pre-mediation submissions by the Parties, conducted two in-person mediation sessions, and assisted the Parties to reach the proposed Settlement over a period of several months. The Court preliminarily approved the Settlement on May 1, 2024. (D.I. 144) (the “Preliminary Approval Order”).

3. This declaration describes: (a) the legal efforts overseen by Lead Plaintiffs and Lead Counsel, and the results of those efforts (PART I, ¶¶ 4-50); (b) the Settlement and the risks that Lead Plaintiffs and Lead Counsel considered in determining that the Settlement provides a

¹ All capitalized terms not otherwise defined herein have the same meaning as set forth in the Stipulation and Agreement of Settlement dated March 25, 2024 (D.I. 140-1) (the “Stipulation”), which was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Settlement Class, and (ii) Defendants.

very favorable recovery for the Settlement Class (PART II, ¶¶ 51-76); (c) the dissemination of notice of the Settlement to members of the Settlement Class (PART III, ¶¶ 77-82); (d) the proposed Plan of Allocation and the basis for it (PART IV, ¶¶ 83-90); and (e) the fee and expense application of Lead Counsel submitted with the approval of Lead Plaintiffs (PART V, ¶¶ 91-116).

PART I – PROSECUTION OF THE ACTION

I. INITIATION AND PROSECUTION OF THE ACTION

A. The Filing of the Initial Complaint and Appointment of Lead Plaintiffs and Lead Counsel

4. This case was initiated on May 12, 2020 with the City of Hialeah Employees' Retirement System's filing of a class action complaint alleging violations of the federal securities laws. D.I. 1. A related action was filed on June 12, 2020. *See Walsh v. Grand Canyon Educ., Inc.*, Case No. 1:20-cv-00801.

5. On May 20, 2020, the case was assigned to the Honorable Maryellen Noreika.

6. On July 13, 2020, Colorado FPPA and Oakland County filed a motion seeking appointment as Lead Plaintiffs, approval of their selection of Barrack Rodos and Bernstein Litowitz as Lead Counsel, and consolidation of the two related actions. D.I. 13. Other applicants filed similar motions. D.I. 14, 16, & 22.

7. The documents submitted on behalf of Colorado FPPA and Oakland County included: (a) initial motion papers, a brief, a declaration, and loss charts on July 13, 2020, D.I. 13, 15 & 21; (b) an answering brief submitted in opposition to a competing motion on July 27, 2020, D.I. 26; and (c) a reply brief in further support of the motion on August 3, 2020, D.I. 27.

8. On August 13, 2020, the Court consolidated the actions, appointed Colorado FPPA and Oakland County as Lead Plaintiffs, and approved their selection of Barrack Rodos and Bernstein Litowitz as Lead Counsel. D.I. 28. Immediately thereafter, Lead Counsel and counsel

for Defendants consulted on a proposed schedule for the filing of a consolidated complaint and responses thereto. On August 21, 2020, the Parties submitted a stipulation setting the schedule for Lead Plaintiffs to file a consolidated amended complaint and for briefing on any motion to dismiss filed by Defendants, D.I. 30, which was approved by the Court on August 24, 2020, D.I. 31.

9. On October 15, 2020, the action was referred for certain purposes to Magistrate Judge Christopher J. Burke. D.I. 32.

B. Lead Counsel’s Investigation and the Filing of the Complaints

10. Following the Court’s appointment of Lead Plaintiffs, Lead Counsel undertook an exhaustive investigation of both public and non-public sources to gather information regarding the claims to be asserted in a consolidated complaint.

11. Lead Counsel’s investigation included a thorough review and analysis of materials authored, issued, or presented by Grand Canyon, including: regulatory filings made by Grand Canyon with the U.S. Securities and Exchange Commission (“SEC”), conference call transcripts, press releases, investor presentations, and other communications issued publicly by Grand Canyon during the Class Period and beyond. Lead Counsel also reviewed countless news articles, research reports and advisories by securities and financial analysts, and other items of market commentary concerning Grand Canyon in order to, among other things, gauge the impact of Grand Canyon’s statements on the marketplace. Additionally, Lead Counsel conducted a detailed review and analysis of industry-specific materials, such as reports and other materials issued by educational accreditation or regulatory bodies. These materials included a November 6, 2019 letter from Michael J. Frola, the Director of Multi-Regional and Foreign Schools Participation Division of the Department of Education (“DOE”), which reported the DOE’s denial of Grand Canyon University’s (“GCU”) application for non-profit status and quoted numerous confidential Company documents and analyses of the Conversion. Finally, Lead Counsel reviewed thousands

of pages of documents produced by the DOE in response to a Freedom of Information Act (“FOIA”) request and other public information about Grand Canyon, including court filings in other lawsuits brought against Defendants.

12. Lead Counsel dedicated substantial time and resources to locating, interviewing, and memorializing the accounts of potential witnesses, including former Grand Canyon employees. Lead Counsel, through and in conjunction with their experienced in-house investigators, contacted more than 230 potential witnesses and conducted over 40 witness interviews. These interviews provided valuable insight and background that aided Lead Counsel in their investigation and in formulating their theory of the case.

13. In addition, Lead Counsel worked with several experts to analyze relevant facts and craft important technical allegations. Lead Counsel consulted with an economic expert to provide analyses relating to loss causation and damages, an accounting expert to analyze relevant accounting issues, and an expert on nonprofit organizations and tax law.

14. On October 20, 2020, Lead Plaintiffs filed a 94-page, 264-paragraph Consolidated Complaint for Violations of the Federal Securities Laws (“Consolidated Complaint”). D.I. 34. The Consolidated Complaint asserted claims on behalf of all persons and entities, other than Defendants and their affiliates, who purchased Grand Canyon common stock between January 5, 2018 and January 27, 2020, inclusive (the “Class Period”), and were injured thereby. The Consolidated Complaint alleged that Defendants made materially false and misleading statements or omissions regarding Grand Canyon’s conversion (the “Conversion”) of the for-profit university it owned and operated, GCU, into a purportedly independent and DOE approved “non-profit” university (“New GCU”). The DOE ultimately approved GCU’s change in ownership, but the agency denied the request that GCU be recognized as a non-profit. The Consolidated Complaint

specifically alleged that Defendants made materially false and misleading statements or omissions concerning GCU's independence from Grand Canyon, the likelihood of DOE approval of the Conversion, the similarity of the Conversion to DOE-approved transactions, and Grand Canyon's accounting and compliance with Generally Accepted Accounting Principles ("GAAP"), among other topics. The Consolidated Complaint asserted claims under Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, against all Defendants, as well as claims under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a), against the Individual Defendants.

15. On December 21, 2020, Defendants moved to dismiss the Consolidated Complaint. Defendants argued in their 20-page memorandum in support that Lead Plaintiffs failed to sufficiently allege actionable misstatements or omissions, that Defendants acted with scienter, or loss causation. D.I. 36 & 37. For example, Defendants argued that the Consolidated Complaint failed to allege scienter because the alleged scheme lacked a coherent rational objective and did not allege how Defendants would have or should have known that the DOE would not approve GCU's non-profit status. D.I. 37. Defendants additionally argued that Lead Plaintiffs failed to allege falsity as to each misstatement. *Id.* For example, Defendants argued that it was indisputably true that GCU was a separate entity from GCE and that Lead Plaintiffs failed to allege that any member of GCU was also employed by GCE. *Id.*

16. On February 19, 2021, Lead Plaintiffs filed a 20-page response in opposition to this motion. D.I. 43. In their response, Lead Plaintiffs argued that the Consolidated Complaint adequately alleged falsity and scienter, pointing to the nonpublic information that Defendants had directly contradicting their misleading statements. D.I. 43. On March 22, 2021, Defendants filed a 10-page reply in further support of their motion. D.I. 44.

17. On May 26, 2021, Magistrate Judge Burke conducted a nearly two-hour oral argument on Defendants' motion to dismiss. Following the hearing, each side submitted a letter concerning whether the Court could consider certain materials Defendants referenced in their motion to dismiss briefing in ruling on Defendants' motion. D.I. 48, 49.

18. On August 9, 2021, Judge Burke issued a 49-page Report and Recommendation recommending that the Court grant Defendants' motion to dismiss but permit Lead Plaintiffs to file an amended complaint within 14 days to correct the deficiencies identified. D.I. 50. The Report and Recommendation found that the Consolidated Complaint failed to adequately plead scienter. Specifically, Lead Plaintiffs' theory of scienter in the Consolidated Complaint was that, when Defendants submitted their pre-acquisition application to the DOE, they hoped that the DOE would approve GCU's non-profit status and gambled that the DOE might do so, which the Court found was not a cogent theory. *Id.* at 34-35. Judge Burke questioned why the individual defendants, "two experienced executives in the education sector," would conduct such a "gamble" when, as Judge Burke read the Consolidated Complaint, "any thinking person with real experience in this sector would *know*, just as Mueller and Bachus are said to have *known*, that GCU clearly and unmistakably *did not qualify* as a non-profit?" *Id.* at 38 (footnote omitted).

19. Lead Plaintiffs did not seek District Court review of the Report and Recommendation. Instead, they filed a joint motion with Defendants requesting that the Court adopt Judge Burke's Report and Recommendation and grant Lead Plaintiffs leave to amend the Consolidated Complaint. D.I. 53.

20. On August 23, 2021, District Judge Noreika adopted the Report and Recommendation and granted Lead Plaintiffs leave to file an Amended Complaint. D.I. 54.

21. On September 28, 2021, Lead Plaintiffs filed a 124-page, 365-paragraph Amended Consolidated Complaint for Violations of the Federal Securities Laws (“Amended Complaint”). D.I. 55. Among other things, this complaint included new allegations based on information provided to Lead Counsel by Karen Solinski (“Solinski”), a former supervisory employee of the Higher Learning Commission (“HLC”), the regional accreditation body for GCU.

22. On December 2, 2021, the Parties filed a Stipulation and Proposed Order stating that, since the filing of the Amended Complaint, Defendants had provided Lead Plaintiffs with “certain non-public documents that Defendants contend relate to the allegations in the Amended Complaint based on statements by [] Solinski,” and requesting that Lead Plaintiffs be permitted to file a revised amended complaint to address those documents. D.I. 58. That same day, the Court granted leave to amend.

23. On January 21, 2022, Lead Plaintiffs filed a 132-page, 379-paragraph Second Amended Consolidated Complaint for Violations of the Federal Securities Laws (“Second Amended Complaint” or “Complaint”). D.I. 60. In addition to the investigation Lead Counsel undertook in drafting the earlier complaints, Lead Counsel also conducted additional interviews with confidential witnesses and reviewed the following materials: (i) the documents provided by Defendants’ counsel, which included an internal document from Grand Canyon’s files; and (ii) documents and electronically stored information provided by Solinski.

24. The Second Amended Complaint alleged that Defendants made false and misleading statements throughout the Class Period concerning New GCU’s purported independence from Grand Canyon, the risks that the DOE may deny the Conversion, the similarity of the Conversion to other DOE-approved transactions, and the Company’s accounting and compliance with the GAAP. In drafting the Second Amended Complaint, Lead Counsel

specifically addressed the deficiencies identified by Judge Burke with regard to Lead Plaintiffs' theory of scienter. In particular, the Second Amended Complaint alleged that, once Betsy DeVos ("DeVos") was confirmed as Secretary of Education, the Trump Administration began installing veterans of for-profit education companies into DOE and White House leadership roles while simultaneously rolling back several DOE protections against student-abuses that had been unfavorable to for-profit institutions. The Second Amended Complaint further alleged that for-profit institutions, on the advice of counsel, began delaying plans to submit conversion applications to the DOE until after President Trump was in office. Finally, the Second Amended Complaint alleged that after Trump assumed office, a number of for-profit institutions commenced conversions, with the DOE sending pre-acquisition review letters to two institutions stating that the DOE did not see any impediment to the conversions being approved. As discussed in greater detail hereinafter, these allegations supported Lead Plaintiffs' theory of scienter because, although the Second Amended Complaint now alleged that Defendants had been told by the DOE at the time of their first conversion attempt in 2014 that it was unlikely to approve such a transaction in the future, Defendants might have reasonably believed that the Conversion could be approved by the DeVos administration and that it represented their best or only chance for success in this regard.

25. As with the previous complaints, the Second Amended Complaint asserted claims under Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, against all Defendants, as well as claims under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a), against the Individual Defendants. These claims were again asserted on behalf of all persons and entities, other than Defendants and their affiliates, who purchased Grand Canyon common stock during the Class Period and were damaged thereby.

C. Briefing and the Court’s Ruling on Defendants’ Motion to Dismiss the Second Amended Complaint

26. On March 15, 2022, Defendants moved to dismiss the Second Amended Complaint, filing a 20-page brief in support in which they challenged virtually every element of Lead Plaintiffs’ claims, including falsity, scienter, and loss causation. D.I. 61 & 62. Defendants also submitted seven exhibits in support of their motion. *See* D.I. 63. In their brief, Defendants argued that Lead Plaintiffs failed to allege any facts that remedied the deficiencies the Court had previously identified in the Consolidated Complaint regarding the theory that Defendants “gambled” with the transaction based on the allegedly favorable political landscape. Defendants also argued that Lead Plaintiffs failed to allege why Defendants would engage in a risky transaction that they knew would fail. Defendants further argued that their accounting treatment of GCU was proper based on the approval of their outside auditors and the SEC and that, therefore, Lead Plaintiffs’ allegations that Defendants falsely claimed they were not required to consolidate GCU’s financials failed. Defendants also contended that Lead Plaintiffs failed to allege loss causation as to the second alleged corrective disclosure—a report issued by Citron Research (the “Citron Report”)—because the Citron Report revealed no new information to the market.

27. On May 6, 2022, Lead Plaintiffs filed a 25-page opposition to Defendants’ motion to dismiss. D.I. 66. Lead Plaintiffs also submitted a letter concerning Karen Solinski’s employment and responsibilities with the HLC as an exhibit. *See* D.I. 67. In the responding brief, Lead Counsel provided a detailed fact section laying out the course of Defendants’ alleged wrongful actions, as well as arguments supporting that Lead Plaintiffs had adequately alleged that Defendants had made false and misleading statements throughout the Class Period with scienter and had sufficiently pleaded loss causation.

28. Defendants filed a 15-page reply in support of their motion to dismiss on June 3, 2022. D.I. 68.

29. Oral argument was held on the motion to dismiss before Judge Burke on October 25, 2022. On February 17, 2023, Judge Burke entered a detailed, 68-page Report and Recommendation recommending that Defendants' motion to dismiss be denied in full. D.I. 80. Judge Burke determined that Lead Plaintiffs adequately alleged material misrepresentations and omissions, loss causation, and scienter. *See generally id.* With regard to Lead Plaintiffs' theory of scienter, Judge Burke noted that the Second Amended Complaint "added numerous factual allegations meant to answer [the Court's] questions" and which "provided additional needed context and help articulate how Plaintiffs' theory of the fraud scheme is cogent." *Id.* at 55. In particular, Judge Burke found that the Second Amended Complaint included allegations that "better explain why, although Defendants are said to have understood that their [Master Services Agreement] with GCU violated the most basic tenet of non-profit status, they nevertheless thought that there was a reasonable chance that the DOE would approve GCU's non-profit request," *id.* (citation and internal marks omitted)—including "significant new detail about why, during the DeVos administration at the DOE, for-profit entities might initially have expected a more favorable outcome for proposals like the Conversion." *Id.*

30. Defendants filed objections to the Report and Recommendation on February 27, 2023. D.I. 83. On March 28, 2023, Judge Noreika heard oral argument regarding the objections and entered an oral order overruling Defendants' objections and adopting the Report and Recommendation.

31. On April 11, 2023, Defendants filed their answer to the Second Amended Complaint, in which they denied the claims and asserted twelve affirmative defenses. D.I. 90.

D. Prosecution of the Action through Fact Discovery

32. On May 1, 2023, the Parties filed their proposed scheduling order, D.I. 94, and on May 3, 2023, it was approved by the Court, D.I. 95. The Scheduling Order set forth that fact discovery should close on May 14, 2024, and that Lead Plaintiffs' motion for class certification be filed by January 5, 2024. *Id.* The Scheduling Order also set the dates for document requests and expert discovery.

33. On July 11, 2023, the Court entered as an Order of the Court the Parties' Stipulation and Order Governing Discovery Matters and the Production of Electronically Stored Information ("ESI"). D.I. 108.

34. Lead Plaintiffs served on Defendants three extensive sets of requests for production of documents, comprising 70 individual document requests, as well as one set of interrogatories. Defendants served on Lead Plaintiffs two extensive sets of requests for the production of documents and interrogatories, and Defendants filed requests for admission. Over the course of several months, the Parties engaged in numerous intensive meet and confers, including written communications, concerning the appropriate scope of the Parties' reviews and productions, including negotiating appropriate custodians, search terms, and sources of ESI. As a result of these negotiations, Defendants produced 253,121 pages of documents and Lead Plaintiffs produced 13,110 pages of documents.

35. Given the importance of non-party GCU to the case, Lead Plaintiffs subpoenaed GCU and engaged in a numerous meet and confers concerning the scope of GCU's production over several months. GCU eventually produced 10,005 pages of documents in response to Lead Plaintiffs' subpoena, and were reviewing additional documents for production at the time this case was stayed.

36. Lead Plaintiffs also served subpoenas upon other third parties, including Barclays Capital Inc., HLC, Deloitte Tax LLP, KPMG LLP, Citron Research, Cooley LLP, Nixon Peabody LLP, and Hogan Marren Babbo & Rose, Ltd., several of which began making document productions before the Settlement was reached. Defendants likewise served subpoenas upon and received documents from Lead Plaintiffs' investment managers: Neumeier Poma Investment Counsel LLC, TimesSquare Capital Management, Victory Capital Management, and Loomis Sayles & Company, L.P.

37. Ultimately, third parties produced more than 61,000 pages of documents.

E. Class Motion Proceedings

38. On January 5, 2024, Lead Plaintiffs filed their motion for class certification, appointment of class representatives, and appointment of class counsel. D.I. 126. Lead Plaintiffs specifically sought certification of a class consisting of all persons, other than Defendants and their affiliates, who purchased the common stock of Grand Canyon between January 5, 2018 and January 27, 2020, inclusive, and were injured thereby. Lead Plaintiffs sought to have Oakland County and Colorado FPPA, which collectively purchased 48,311 shares of Grand Canyon common stock during the Class Period, certified as class representatives.

39. In support of the motion for class certification, Lead Plaintiff submitted a 20-page memorandum of law and a declaration of counsel that provided factual support and exhibits, including the 43-page market efficiency expert report of Matthew D. Cain, Ph.D. ("Dr. Cain"), which itself had 11 exhibits.

40. On January 9, 2024, the Action was re-assigned to District Judge Jennifer L. Hall.

II. THE PARTIES' MEDIATION EFFORTS AND PRELIMINARY APPROVAL OF THE SETTLEMENT

41. The Parties began exploring the possibility of a settlement in the fall of 2023. The Parties agreed to engage in private mediation and retained Michelle Yoshida of Phillips ADR Enterprises to act as mediator (the "Mediator"). Ms. Yoshida is a highly experienced mediator who has worked as a full-time mediator and arbitrator for 17 years and has been involved as a mediator for over 500 disputes, including numerous large, complex cases, including securities class actions. *See* Yoshida Decl. (Ex. 1), at ¶¶ 3-4.

42. In advance of the mediation, the Parties—through their counsel—prepared and exchanged extensive written submissions to the Mediator in an effort to inform the Mediator of the evidence, claims, and defenses of the Parties as well as the relative positions of the Parties on key issues in the case. The Parties and their counsel conducted two rounds of simultaneous submissions in connection with the first mediation session, exchanging opening submissions on October 20, 2023 and responding submissions on October 31, 2023.

43. The first full-day in-person mediation session took place on November 14, 2023. Counsel for the Parties and Defendants' insurance carriers attended the session, with representatives from Colorado FPPA also present in person and representatives of Oakland County participating by phone and email as needed. The session ended without any agreement being reached, but settlement discussions continued through the Mediator thereafter.

44. A second mediation session was scheduled for February 21, 2024. On February 7, 2024, the Parties agreed to a stay of litigation deadlines and activity through the date of the mediation. The Parties exchanged and submitted additional confidential mediation statements on February 13, 2024.

45. On February 21, 2024, the second full-day session was again attended by counsel for the Parties and Defendants' insurance carriers, as well as a representative from Colorado FPPA, with Oakland County participating by phone and email as needed. At the conclusion of the second mediation session, the Mediator made a mediator's proposal that the Action be settled for \$25.5 million, which the Parties accepted.

46. Ms. Yoshida has submitted a declaration describing the Parties' mediation process. *See* Ex. 1. In the declaration, Ms. Yoshida observes that "the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith" and that she believes that "the proposed Settlement warrants final approval by the Court as a fair, well-reasoned resolution, taking into consideration the complexity, risks, costs and uncertainty of continued litigation." Ex. 1, at ¶¶ 11-12.

47. On February 23, 2024, counsel for Lead Plaintiffs and counsel for Defendants, on behalf of their respective clients, entered into a term sheet (the "Term Sheet") setting forth, among other things, the agreement to settle and release all claims asserted in the Action against Defendants in return for a cash payment by Defendants in an amount equal to \$25.5 million for the benefit of the Settlement Class, subject to certain terms and conditions.

48. The Parties' counsel thereafter undertook extensive discussions and drafting sessions to create and formalize the Settlement documents, including the: (a) Stipulation; (b) Notice of Pendency of Class Action and Proposed Settlement, Settlement Hearing, and Motion for Attorneys' Fees and Litigation Expenses ("Notice"); (c) Proof of Claim and Release Form ("Claim Form"); (d) [Proposed] Judgment Approving Class Action Settlement; (e) [Proposed] Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement; and (f) Summary Notice of Pendency of Class Action and Proposed Settlement,

Settlement Hearing, and Motion for Attorneys' Fees and Litigation Expenses ("Summary Notice"). The Settlement documents were executed as of March 25, 2024, and submitted to the Court for preliminary approval of the Settlement.

49. By Order dated May 1, 2024, the Court granted preliminary approval of the Settlement. D.I. 144. In accordance with the Preliminary Approval Order, the Court-authorized claims administrator, JND Legal Administration ("JND"), began its notice campaign on May 22, 2024. JND, Barrack Rodos, and Bernstein Litowitz also established webpages devoted to the proposed Settlement, which include downloadable copies of the Notice and Claim Form, as well as other relevant information: (www.GrandCanyonSecuritiesLitigation.com), (www.blbglaw.com/cases-investigations/grand-canyon-education-inc) and (www.barrack.com/newsroom/settlement-alert-25-5-million-proposed-settlement-reached-in-in-re-grand-canyon-education-inc-securities-litigation/). In addition, the Summary Notice was published on June 3, 2024 on the *PR Newswire* and in *Investor's Business Daily*.

50. On May 13, 2024, the Parties consented to the Magistrate Judge's disposition of all motions related to approval of the Settlement, including certification of the Settlement Class, approval of the Plan of Allocation, motions for attorneys' fees and expenses, entry of final Judgment pursuant to the Settlement, and any motions to distribute funds to class members. D.I. 145. Accordingly, on May 15, 2024, District Judge Hall ordered that all motions related to approval of the settlement be referred to Magistrate Judge Burke. *Id.*

PART II – THE SETTLEMENT

III. THE SETTLEMENT IS FAIR, REASONABLE AND ADEQUATE, AND SHOULD BE APPROVED

51. Subject to Court approval, Lead Plaintiffs, on behalf of the proposed Settlement Class, have agreed to settle all claims in the Action in exchange for a cash payment of \$25.5 million

(the “Settlement Amount”). The Settlement Class will release as against Defendants all claims and causes of action of every nature and description, whether arising under federal, state, common, or foreign law, including known claims and unknown claims, that (i) Lead Plaintiffs or any other member of the Settlement Class asserted in the Second Amended Complaint or could have asserted in any other forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Second Amended Complaint and (ii) relate to the purchase of Grand Canyon common stock during the Class Period.² See Stipulation ¶¶ 1(nn), 5. Released parties include Defendants and their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, immediate family members, insurers, reinsurers, and attorneys. See Stipulation ¶ 1(n).

52. Pursuant to the terms of the Stipulation and the Preliminary Approval Order, the Settlement Amount has been deposited into an interest-bearing escrow account (the “Settlement Fund”).

53. The Settlement provides an immediate, certain recovery for the claims asserted in this Action. If approved by the Court, it will dismiss all the claims of Lead Plaintiffs and all Settlement Class members against the Defendants in the Action and avoid the uncertainties and costs of further litigation. Assuming the Settlement is approved, affected investors will be eligible to receive compensation once the claims made against the Net Settlement Fund are validated, calculated and presented to the Court for payment, rather than after the time it would take to resolve

² This release does not cover, include, or release (i) any ERISA claims, (ii) any shareholder derivative claims asserted on behalf of Grand Canyon; (iii) any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; or (iv) any claims relating to the enforcement of the Settlement. See Stipulation ¶ 1(nn).

the Action through further litigation, including adjudication of the filed but not-yet-briefed motion for class certification. Further proceedings in this Action would also have included the completion of the Parties' document discovery and fact witness discovery, third-party discovery, expert discovery, the potential filing and briefing of summary judgment motions and motions *in limine*, other necessary pre-trial proceedings, presenting the Action at a jury trial, and resolution of all potential appeals.

54. As summarized above, Lead Plaintiffs, through Lead Counsel, conducted an extensive investigation of the claims and underlying events and transactions relating to the Action, including through the review and analysis of a multitude of public and non-public sources.

55. In addition, Lead Counsel retained an economics expert in connection with the motion for class certification, as well as part of the mediation process, which helped to inform Lead Plaintiffs and Lead Counsel of the potential damages and loss causation issues in the Action.

56. As further summarized above, Lead Plaintiffs and Lead Counsel participated in hard-fought arm's-length negotiations and mediation with Defendants, their insurers, and their counsel over a period of several months through an experienced and highly qualified mediator. The Settlement was the result of the Mediator's proposal at the conclusion of the second full-day mediation session.

57. Defendants affirmatively deny, and have consistently denied, all allegations of liability contained in the Second Amended Complaint and deny that they are liable to the Settlement Class. Throughout the proceedings before this Court on Defendants' motions to dismiss, discovery, and the mediation process, the Parties aired their significant differences concerning the strengths and weaknesses of each side's claims and defenses, as well as the potential damages that might be presented by each side to a jury.

IV. THE RISKS FACING LEAD PLAINTIFFS AND THE CLASS IN THE ACTION

58. The Settlement provides a certain and substantial benefit to the Settlement Class in the form of a \$25.5 million cash payment. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement—which represents a significant portion of the realistically recoverable damages in the Action—is a very favorable result for the Settlement Class considering the risks of continuing the litigation. As explained below, Lead Plaintiffs would face meaningful risks to proving liability, establishing loss causation, and securing damages at the several remaining stages of litigation, including class certification, summary judgment, and trial. Even if Lead Plaintiffs defeated Defendants’ motion for summary judgment and prevailed at trial, Lead Plaintiffs would have faced post-trial motions, including a potential motion for judgment as a matter of law, as well as further appeals that might have prevented Lead Plaintiffs from obtaining a recovery for the Settlement Class—or, at the very least, delayed recovery for years.

A. General Risks in Prosecuting Securities Class Actions

59. In recent years, securities class actions have faced greater risks than in prior years, and it is not uncommon for district courts to dismiss securities class actions at the summary judgment stage. *See, e.g., In re Mylan N.V. Sec. Litig.*, 2023 WL 2711552 (S.D.N.Y. Mar. 30, 2023) (defendants prevailed at summary judgment in a securities class action against Mylan arising out of misstatements concerning the company’s EpiPen product and other generic drugs), *aff’d sub nom. Menorah Mitvachim Ins. Ltd. v. Sheehan*, 2024 WL 1613907 (2d Cir. Apr. 15, 2024); *Murphy v. Precision Castparts Corp.*, 2021 WL 2080016, at *1, 6 (D. Or. May 24, 2021) (granting defendants’ renewed motion for summary judgment based on recent Ninth Circuit decision on forward-looking statements), *aff’d sub nom. AMF Pensionsforsakring AB v. Precision Castparts Corp.*, 2022 WL 2800825 (9th Cir. July 18, 2022); *see also Fosbre v. Las Vegas Sands Corp.*, 2017 WL 55878, at *28 (D. Nev. Jan. 3, 2017), *aff’d sub nom. Pompano Beach Police &*

Firefighters' Ret. Sys. v. Las Vegas Sands Corp., 732 F. App'x 543 (9th. Cir. 2018); *In re Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 554-55 (S.D.N.Y. 2008), *aff'd* 597 F.3d 501 (2d Cir. 2010); *In re Xerox Corp. Sec. Litig.*, 935 F. Supp. 2d 448, 496 (D. Conn. 2013), *aff'd sub nom. Dalberth v. Xerox*, 766 F.3d 172 (2d Cir. 2014).

60. Even cases that have survived summary judgment can be dismissed prior to trial in connection with *Daubert* motions, such as those likely to be filed by Defendants here. *See, e.g., Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181, 197-98 (D. Mass. 2012), *aff'd* 752 F.3d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of the defendants after finding that the event study offered by plaintiffs' expert was unreliable and that there was accordingly no evidence that the market reacted negatively to disclosures).

61. Even when securities class action plaintiffs successfully overcome multiple substantive and procedural hurdles before trial, there remain significant risks that a jury will not find the defendants liable or award expected damages. *See, e.g., In re Tesla Inc., Sec. Litig.*, 2023 WL 4032010 (N.D. Cal. June 14, 2023) (defense verdict in securities class action even though the court had already found the statements were false and defendant had acted recklessly in issuing them, and the same conduct had resulted in SEC charges and a settlement).

62. Further, post-trial motions, based on a complete record, also present substantial risks. For example, in *In re BankAtlantic Bancorp, Inc.*, following a jury verdict in the plaintiffs' favor, the district court granted the defendants' motion for judgment as a matter of law and entered judgment in favor of the defendants on all claims. 2011 WL 1585605, at *14-22 (S.D. Fla. Apr. 25, 2011), *aff'd* 688 F.3d 713 (11th Cir. 2012) (finding that there was insufficient trial evidence to support a finding of loss causation). Intervening changes in the law may also impact a successful

trial verdict. For example, a district court in Oregon reconsidered its order denying defendants' motion for summary judgment and granted the motion more than a year later based on a new decision by the Ninth Circuit. *See Precision Castparts*, 2021 WL 2080016, at *6.

63. Accordingly, securities class actions face serious risks of dismissal and non-recovery at all stages of litigation.

B. Specific Risks Concerning This Action

64. Lead Plaintiffs and Lead Counsel believe the claims asserted against Defendants in this Action are meritorious. They recognize, however, that this Action presented meaningful risks to establishing liability. Lead Plaintiffs alleged that Defendants made materially false or misleading statements across four categories: (i) the DOE's review and approval of the Conversion; (ii) GCU's independence and non-profit status; (iii) the Conversion's similarity to other transactions; and (iv) the accounting for GCU as non-profit entity, independent from GCE, in violation of GAAP. Each category of misstatements faced significant obstacles to establishing liability and damages at summary judgment and trial. As discussed further below, Defendants vigorously argued that their challenged statements, specifically concerning the likelihood of the DOE's approval of the Conversion and their alleged violation of GAAP rules, were not false or misleading when made, and, in any event, even if any of their statements were false or misleading, Defendants did not have any intent to mislead investors.

1. Liability

65. The risks relating to falsity and scienter were particularly acute with respect to Defendants' accounting statements. Lead Plaintiffs' accounting allegations were based on a technical requirement that GCE "consolidate" GCU's financials into its own financial statements based on accounting rules instituted in the wake of the Enron fraud to prevent companies from using off-balance-sheet entities to hide liabilities. Those rules require a reporting entity like GCE

to consolidate another entity's results onto the reporting entity's financial statements if the reporting entity shares in the economic risks and rewards of the other entity and also controls it. Importantly, those rules have an explicit carve-out that exempts a reporting entity from having to consolidate the financials of any *bona fide* non-profit entity. GCE relied on this carve-out to avoid consolidating GCU's financial results. Lead Plaintiffs alleged that this reliance was improper because GCU was not a *bona fide* non-profit. Defendants, however, argued that their outside auditors and the SEC reviewed and approved the Company's accounting treatment of GCU and, therefore, that their misstatements regarding Grand Canyon's independence from GCU were not false or misleading when made. Thus, Defendants would have had a strong argument that, in light of auditor and SEC approval, their accounting was appropriate. Further, even if Lead Plaintiffs could establish that Defendants' accounting treatment was improper, Defendants could likely have relied on the approval of GCE's auditor and the SEC as even stronger evidence that, at minimum, they had a reasonable basis to believe that their treatment was appropriate and thus did not intend to deceive investors. Either of these arguments, if credited, would have eliminated the accounting statements from the case.

66. As another example, Defendants had strong arguments that they believed their statements concerning the DOE's review of the Conversion to be true and that they had no intent to commit fraud. For example, Lead Plaintiffs alleged that Defendants misled investors when they claimed that any delay in the DOE's approval of the Conversion was due to "understaffing" when, in reality, the DOE's delays were due to its scrutiny of the structure of the conversion. Complaint ¶¶135, 336. Lead Plaintiffs would have therefore been required to prove that Defendants knew or were reckless in not knowing that DOE's delay in approving GCU's nonprofit status was, in fact, due to the DOE's scrutiny of structure of the Conversion. Defendants, however, argued that their

statement that the DOE’s delay in approving the Conversion was due to “understaffing” was not false based on information provided to them by their advisors. Although Lead Plaintiffs and Lead Counsel believed they had responses to Defendants’ arguments, there was a meaningful risk that the Court or jury could find that Defendants lacked scienter on a complete record at summary judgment or trial.

2. Loss Causation and Damages

67. Even assuming that Lead Plaintiffs and Lead Counsel overcame Defendants’ liability arguments, Lead Plaintiffs faced additional risks in establishing loss causation and damages.

68. Lead Plaintiffs faced numerous significant risks in establishing loss causation in connection with the Citron Report published by short-selling research firm Citron Research on January 28, 2020—the final corrective disclosure in this case and the one that accounted for approximately \$300 million of Lead Plaintiffs’ maximum damages of \$419 million. First, multiple courts have held that short seller and analyst reports can only serve as corrective disclosures when they present new facts to the market.³ At the motion to dismiss stage, Defendants argued that the Citron Report could not serve as a corrective disclosure because it did not reveal any new facts to the market that were not previously made public by the DOE’s decision. At the time, Lead Plaintiffs and Lead Counsel pointed out that, even if new information was required, which it was

³ See, e.g., *Meyer v. Greene*, 710 F.3d 1189, 1198 (11th Cir. 2013) (analyst report was not a corrective disclosure because it “contained a disclaimer . . . stating that all of the information in the presentation was ‘obtained from publicly available sources’”); *Bonanno v. Cellular Biomedicine Grp.*, 2016 WL 4585753, at *5 (N.D. Cal. Sept. 2, 2016) (a report which “only collected and opined on already public information . . . does not constitute a disclosure of ‘the truth’ as required for a corrective disclosure”); *Nat’l Junior Baseball League v. Pharmanet Dev. Grp. Inc.*, 720 F. Supp. 2d 517, 562 n.34 (D.N.J. 2010) (citation omitted) (“To the extent that some of these reports merely provided more details about the public disclosures, they are insufficient to establish loss causation.”).

not, Citron itself had identified nonpublic documents and information as key sources for its analysis. Although the Court accepted that latter argument at the motion to dismiss stage, it nevertheless endorsed the premise that disclosure of nonpublic facts is necessary to establish a corrective disclosure. Thus, at class certification and summary judgment, Lead Plaintiffs could have been required to show specific facts in the Citron Report were sourced from nonpublic information.

69. In the event that Lead Plaintiffs and Lead Counsel were unable to identify nonpublic information, they would have argued that Citron's *analysis* of this public data provided new information to the market and properly served as a disclosure event. While another district court in the Third Circuit endorsed such an approach at the class certification stage in *Hall v. Johnson & Johnson*, 2023 WL 9017023 (D.N.J. Dec. 29, 2023), the Third Circuit recently granted the *Hall* defendants' petition to appeal that ruling pursuant to Rule 23(f)—an extraordinary and discretionary grant of review. The Third Circuit's ultimate ruling on that petition could have foreclosed entirely Lead Plaintiffs' reliance on the Citron Report as a loss causation event, thereby eviscerating the majority of potential damages that the class could recover.

3. Developments in Outside Litigation

70. In addition to the specific defenses raised, another notable risk stems from GCU's ongoing litigation against the DOE. In early 2021, GCU filed a lawsuit asserting that the DOE lacked statutory authority to deny GCU's request for nonprofit status and that GCU was legally entitled to nonprofit status. Specifically, GCU argued that, because the Internal Revenue Service ("IRS") had already determined that GCU qualified as a § 501(c)(3) entity, the DOE could not then deny GCU's request for nonprofit status under the Higher Education Act and therefore deny its eligibility for certain federal relief programs. This argument closely tracks Defendants' argument in this Action that they did not misrepresent GCU's status as a nonprofit entity because

they believed in good faith that the DOE would follow the IRS's determinations. While the United States District Court for the District of Arizona granted summary judgment in favor of the DOE, GCU appealed that decision to the U.S. Court of Appeals for the Ninth Circuit.

71. At the time the Settlement was reached, the Ninth Circuit had heard oral argument but not yet issued its decision. A favorable decision for GCU from the Ninth Circuit could have found that the DOE should not have denied GCU's request to be recognized as a non-profit institution or that the DOE lacked authority to make this determination in the first instance. Such a decision—or even an unfavorable one that treated GCU's claims as colorable—could have been utilized by Defendants in this Action to challenge allegations that Defendants made false and misleading statements with scienter, including statements concerning GCU's status as a nonprofit, the likelihood of DOE approval, and GCE's accounting treatment of GCU.

C. The Settlement Amount Compared to the Likely Maximum Damages That Could Be Proved at Trial.

72. The Settlement Amount—\$25.5 million in cash, plus interest—represents a significant recovery for the Settlement Class.

73. The \$25.5 million Settlement is a favorable result when it is considered in relation to the maximum amount of damages that realistically could be established at trial—even assuming that Lead Plaintiffs and the Settlement Class prevailed on all liability issues, including falsity and scienter. Lead Plaintiffs' damages expert has calculated that the theoretical maximum damages for the Settlement Class would be approximately \$419 million. This amount assume that investors would prevail over all liability and loss causation challenges noted above for the entire Class Period. This amount further assumes that a uniform high level of artificial inflation applied throughout the Class Period, and assumes that the entire stock price declines on November 6-7, 2019, and January 28, 2020, were attributable to the alleged fraud and were foreseeable.

74. However, as discussed above, Lead Plaintiffs faced real challenges in retaining the Citron Report as a corrective disclosure. If Lead Plaintiffs were unable to retain the Citron Report, then, based on Lead Plaintiffs' expert's analysis, reasonably recoverable damages would have decreased by more than two-thirds, to approximately \$116.5 million. Even that \$116.5 million amount assumes that Grand Canyon's stock price was inflated by the maximum amount from Day 1 of the Class Period—an assumption that would be difficult to credit given the changing events during the Class Period, including the spin-off of GCU, which did not occur until six months into the Class Period. In addition, if GCU were to prevail on its Ninth Circuit appeal, Defendants would have had colorable arguments that the disclosure of the DOE's decision should not serve as a corrective disclosure either—thus risking eliminating damages entirely. Moreover, all of these maximum damages estimates would have been still further reduced if Lead Plaintiff could not prove that all of GCE's price declines were attributable to the alleged misstatements, as opposed to other factors.

75. In short, the maximum total damages that Lead Plaintiffs could establish at trial would range from \$0 to a theoretical high of \$419 million, with \$116.5 million the absolute maximum if the Citron Report disclosure was not sustained. The \$25.5 million recovery under the Settlement therefore represents approximately 6% to 22% of the maximum potential damages, which is a highly favorable result for the Settlement Class in this Action.

76. In sum, the proposed Settlement, if approved, provides an immediate, certain recovery for the claims asserted in this Action, without incurring the risks that Defendants would succeed in defeating Lead Plaintiffs' motion for class certification or would prevail, in whole or in part, at summary judgment, trial, or in subsequent appeals, and that the class would recover nothing as a result.

PART III – NOTICE

V. LEAD PLAINTIFFS’ COMPLIANCE WITH THE COURT’S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

77. The Court’s Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Notice”) and Proof of Claim and Release Form (“Claim Form”) be disseminated to the Settlement Class. The Preliminary Approval Order also set an August 1, 2024 deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the motion for attorneys’ fees and expenses, or to request exclusion from the Settlement Class, and scheduled the Settlement Hearing for August 22, 2024.

78. Pursuant to the Preliminary Approval Order, Lead Counsel instructed JND Legal Administration (“JND”), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Settlement Class Members’ rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the motion for attorneys’ fees and expenses, or exclude themselves from the Settlement Class. The Notice also informed Settlement Class Members of Lead Counsel’s intent to apply for an award of attorneys’ fees in an amount not to exceed 23% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed \$600,000. To disseminate the Notice, JND obtained information from Grand Canyon and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. *See* Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (“Segura Decl.”), attached hereto as Exhibit 4, at ¶¶ 5-9.

79. JND began mailing copies of the Notice and Claim Form (together, the “Notice Packet”) to potential Settlement Class Members and nominee owners on May 22, 2024. *See Segura Decl.* ¶¶ 5-8. As of July 17, 2024, JND had disseminated a total of 73,716 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶ 12.

80. On June 3, 2024, in accordance with the Preliminary Approval Order, JND caused the Summary Notice to be published in *Investor’s Business Daily* and to be transmitted over the *PR Newswire*. *Id.* ¶ 15.

81. Lead Counsel also caused JND to establish a dedicated settlement website, www.GrandCanyonSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement and access to copies of the Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order, and Complaint. *See Segura Decl.* ¶ 16. That website became operational on May 22, 2024. *Id.* Lead Counsel also made copies of the Notice and Claim Form and other documents available on their own websites, www.blbglaw.com and www.barrack.com.

82. As set forth above, the deadline for Settlement Class Members to file objections to the Settlement, Plan of Allocation, and/or Fee and Expense Motion, or to request exclusion from the Settlement Class is August 1, 2024. To date, just one request for exclusion has been received. *See Segura Decl.* ¶ 18. In addition, no objections to the Settlement, Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees and expenses have been received. Lead Counsel will file reply papers on or before August 15, 2024 that will address all requests for exclusion and any objections that may be received.

PART IV – THE PLAN OF ALLOCATION

VI. BACKGROUND OF THE PLAN OF ALLOCATION

83. In addition to approval of the Settlement, Lead Plaintiffs are also seeking the Court's approval of a proposed plan for allocation of the Net Settlement Fund among Settlement Class Members (the "Plan of Allocation"). The proposed Plan of Allocation is set forth in the Notice. As stated in the Notice, the objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged misrepresentations and omissions of the Defendants, as opposed to losses caused by market or industry factors or other company-specific factors. *See generally* Notice, at 16-21.

84. The Plan of Allocation was created with the assistance of Lead Plaintiffs' damages expert, Dr. Cain, and reflects the assumption that Defendants' alleged false and misleading statements and material omissions proximately caused the price of Grand Canyon common stock to be artificially inflated throughout the Class Period. In calculating the estimated artificial inflation caused by Defendants' alleged misrepresentations and omissions, Dr. Cain considered price changes in Grand Canyon common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces.

85. In order to have recoverable damages, generally speaking, the corrective disclosures of the alleged misrepresentations or omissions must have been a cause of the declines in the prices of Grand Canyon common stock. Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from January 5, 2018 through January 27, 2020, inclusive, which had the effect of artificially inflating the price of Grand Canyon common stock. Lead Plaintiffs further allege that corrective information was released to the market on

November 6, 2019, November 7, 2019, and January 28, 2020, which removed the artificial inflation from the price of Grand Canyon common stock on November 7, 2019 and January 28, 2020. To have a “Recognized Loss Amount” under the Plan of Allocation, the shares must have been purchased during the January 5, 2018 through January 27, 2020 time period and held through at least one of the corrective disclosure dates. Accordingly, shares sold prior to the close of trading on November 6, 2019, the first corrective disclosure date, will have a Recognized Loss Amount of \$0.00.

86. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates or, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable way, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

87. As stated in the Notice, the Net Settlement Fund will not be distributed to Authorized Claimants until the Court has approved the Settlement and a plan of allocation, all the Claim Forms are processed and claims are calculated, and the time for any petition for rehearing, appeal or review, whether by *certiorari* or otherwise, has expired. At that point, Lead Counsel will apply to the Court for an order authorizing a distribution of the Net Settlement Fund to the Authorized Claimants. As further explained in the Notice, the Plan of Allocation set forth therein is the Plan that is being proposed by Lead Plaintiffs and Lead Counsel to the Court for approval; provided, however, that the Court may approve this Plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class.

VII. THE PLAN OF ALLOCATION IS FAIR, REASONABLE, AND SHOULD BE APPROVED

88. We respectfully submit that the proposed Plan of Allocation is fair and reasonable. The Plan of Allocation is designed to achieve an equitable distribution of the Net Settlement Fund. Lead Counsel worked closely with Lead Plaintiffs' damages expert in establishing the Plan of Allocation and believes that it is a fair and reasonable method to allocate the Net Settlement Fund among the Settlement Class Members. Lead Plaintiffs also believe that the Plan of Allocation represents a fair and reasonable method of valuing claims submitted by Settlement Class Members. *See* Declaration of Joseph Rozell, Board Chairperson of Oakland County, in Support of Final Approval of Class Action Settlement, Plan of Allocation, Award of Attorneys' Fees and Reimbursement of Expenses, and Reimbursement of Expenses of Lead Plaintiffs ("Rozell Decl."), attached as Exhibit 2, at ¶ 8; Declaration of Adam Franklin, General Counsel of the Fire and Police Pension Association of Colorado, in Support of (A) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Franklin Decl."), attached as Exhibit 3, at ¶ 8.

89. In order to have a "Recognized Loss Amount" under the Plan of Allocation, a Settlement Class member must have purchased shares of Grand Canyon common stock during the Class Period—January 5, 2018 through January 27, 2020—and must have held those shares through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Grand Canyon common stock. The amounts of the "Recognized Loss Amounts" are based primarily on the difference in the amount of alleged artificial inflation in the prices of Grand Canyon common stock at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price. Thus, the proposed Plan takes into account the stock drops that resulted from each of the

alleged corrective disclosures and provides for an allocation that divides the Net Settlement Fund dependent upon the purchase and sales prices (or prices following the disclosures) for each Settlement Class Member. This treats all similarly situated Settlement Class Members equitably and should be approved.

90. For these reasons, Lead Plaintiffs and Lead Counsel respectfully submit that the proposed Plan of Allocation is fair and reasonable, and that it should be approved by the Court.

**PART V – THE APPLICATION FOR ATTORNEYS’ FEES
AND LITIGATION EXPENSES**

91. In addition to seeking final approval of the Settlement and the Plan of Allocation, Lead Counsel are also applying to the Court for an award of attorneys’ fees and payment of costs and expenses.

92. The fee application is being submitted by Lead Counsel with the express approval of Lead Plaintiffs.

93. Lead Counsel agreed to undertake this litigation on an entirely contingent basis, meaning that Lead Counsel would not be compensated at all, or reimbursed for any expenses we would incur on behalf of the class, unless there was a recovery achieved for the class.

94. Throughout the course of the litigation after the Court’s appointment of Colorado FPPA and Oakland County to lead and oversee the prosecution of the Action, Lead Counsel regularly provided case update reports to Lead Plaintiffs, which included summaries of significant developments and projected schedules in the Action. Lead Counsel also provided Lead Plaintiffs on a timely basis with drafts of proposed pleadings and briefs, the motion for class certification, and the submissions prepared for the two mediation sessions identified above. Lead Counsel communicated often with Lead Plaintiffs about all aspects of the case. As described above,

representatives from Colorado FPPA attended the mediation sessions in person and Oakland County participated as needed by phone and email throughout the sessions.

95. Prior to submitting the present fee and expense application, Lead Plaintiffs provided Lead Counsel with reports of the time that representatives of Colorado FPPA and Oakland County spent on Lead Plaintiffs' production of documents and other information, and in supervising the prosecution and settlement of this Action. That information is summarized in the Rozell and Franklin Declarations, attached hereto as Exhibits 2 and 3. Based on our in-depth knowledge of the supervisory efforts undertaken by representatives and personnel of Lead Plaintiffs, we believe that the reimbursement for their time spent on this Action is eminently reasonable and appropriate under the PSLRA and the law in this Circuit.

96. Accordingly, with Lead Plaintiffs' approval, Lead Counsel are applying for an attorneys' fee award for all Plaintiffs' Counsel of \$5,865,000, which constitutes 23% of the Settlement Fund, together with interest at the same rate as earned by the Settlement Fund. As shown in the accompanying Memorandum of Law in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (the "Fee Memorandum") being filed contemporaneously herewith, the fee sought is at the lower end of that which is customarily sought in federal securities law class actions in this Circuit. Moreover, the fee being requested represents a negative multiplier of Lead Counsel's lodestar (*i.e.*, a discount of approximately 32% from Lead Counsel's collective lodestar). Thus, the fee request lies well within the range of fees typically awarded in this Circuit. The percentage fee being sought was provided in the Notice sent to potential Settlement Class members.

97. As more fully set forth below, Lead Counsel are also applying for reimbursement of litigation expenses in the amount of \$401,506.93, which is less than the \$600,000 estimate

identified in the Notice. This includes a request made on behalf of Lead Plaintiffs, pursuant to 15 U.S.C. § 78u-4(a)(4) of the PSLRA, of \$6,533.52 in costs incurred by Oakland County and \$36,283.75 in costs and expenses incurred by Colorado FPPA, which are directly related to their representation of the Settlement Class.

98. When evaluating a proposed fee award percentage, the Third Circuit requires consideration of several factors, including:

- (1) the size of the fund created and the number of persons benefitted;
- (2) the presence or absence of substantial objections by members of the class to the settlement terms and/or fees requested by counsel;
- (3) the skill and efficiency of the attorneys involved;
- (4) the complexity and duration of the litigation;
- (5) the risk of nonpayment;
- (6) the amount of time devoted to the case by plaintiffs' counsel; and
- (7) the awards in similar cases.

Gunter v. Ridgewood Energy Corp., 223 F.3d 190, 195 n.1 (3d Cir. 2000); accord *McDermid v. Inovio Pharms., Inc.*, 2023 WL 227355, at *11 (E.D. Pa. Jan. 18, 2023) (citation and internal marks omitted) (“These factors need not be applied in a formulaic way . . . and in certain cases, one factor may outweigh the rest.”); *In re Reliance Sec. Litig.*, 2002 WL 35645209, at *15 (D. Del. Feb. 8, 2002). “In common fund cases such as this one, the percentage-of-recovery method is generally favored because it allows courts to award fees from the fund in a manner that rewards counsel for success and penalizes it for failure.” *In re AT & T Corp.*, 455 F.3d 160, 164 (3d Cir. 2006) (citation and internal marks omitted). However, the Third Circuit has “recommended that district courts use the lodestar method to cross-check the reasonableness of a percentage-of-recovery fee award,” which is “performed by dividing the proposed fee award by the lodestar calculation, resulting in a lodestar multiplier.” *Id.* (citations and footnote omitted) (“The lodestar cross-check, while useful, should not displace a district court’s primary reliance on the percentage-of-recovery method.”). Based on consideration of these factors as further discussed below, and on the additional legal

authorities set forth in the accompanying Fee Memorandum, we respectfully submit that Lead Counsel's requested fee should be granted.

THE FEE APPLICATION

VIII. THE REQUESTED FEE IS FAIR AND REASONABLE

99. For Lead Counsel's extensive efforts on behalf of the Settlement Class, Lead Counsel are applying for a fee award from the Settlement Fund on a percentage basis. The percentage method is the appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interest of the Settlement Class in achieving the maximum recovery under the circumstances, is supported by public policy, and has been recognized as appropriate by the Third Circuit for cases of this nature. *See In re Schering-Plough Corp. Sec. Litig.*, 2009 WL 5218066, at *5 (D.N.J. Dec. 31, 2009).

100. Based on the excellent result achieved for the Settlement Class, the extent and quality of work performed, the significant risks of the litigation and the fully contingent nature of the representation, Lead Counsel respectfully submit that a 23% fee award is reasonable and should be approved. As discussed in the accompanying Fee Memorandum, a 23% fee is fair and reasonable for attorneys' fees in common fund case such as this, is at the low end of the range of percentages typically awarded in securities class actions in this Circuit, and is within the range of percentages often awarded by courts across the country in securities class actions with substantial settlements. *See, e.g., McDermid*, 2023 WL 227355, at *12 (citation and internal marks omitted) ("In common fund cases, fee awards generally range from 19% to 45% of the settlement fund.").

101. Consideration of Lead Counsel's lodestar further confirms the reasonableness of the requested fee.

102. Attached hereto as Exhibits 5A and 5B are declarations from Barrack Rodos and Bernstein Litowitz in support of the requested award of attorneys' fees and reimbursement of

litigation expenses. Included within each supporting declaration is a schedule summarizing the hours spent on the litigation and/or settlement of the Action, the firm's lodestar, a description of the work performed by the firm, and a summary of expenses incurred by the firm by category. The first page of Exhibit 5 is a chart that summarizes the information set forth in these supporting declarations, listing the total hours expended, lodestar amounts, and litigation expenses for each Lead Counsel firm and gives totals for the numbers provided.

103. The significant amount of work undertaken by Lead Counsel has been time-consuming, challenging, and fraught with risk. Experienced attorneys from Barrack Rodos and Bernstein Litowitz worked cooperatively throughout the litigation and we allocated work assignments among the attorneys to avoid unnecessary duplication of effort.

104. As set forth in Exhibits 5A and 5B, Lead Counsel have collectively expended a total of 13,250 hours in the investigation, prosecution, and settlement of this Action. Lead Counsel have excluded from their lodestar calculations time spent working on the motion for attorneys' fees and litigation expenses, and have not included any time for work incurred after June 30, 2024. The resulting lodestar is \$8,567,328.75. The requested fee, therefore, yields a negative multiplier of 0.68. Accordingly, we submit that the percentage award being sought is fair and reasonable based on the risks of the litigation, the quality of Lead Counsel's representation, and the excellent result obtained on behalf of the Settlement Class. Indeed, as discussed in further detail in the Fee Memorandum, the requested fee is significantly below the fees—and lodestar multiples—that have been commonly awarded in securities cases in this Circuit and elsewhere.

105. Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it for four years without any compensation or guarantee of success. Based on the excellent result obtained, the quality of work performed, the risks of the Action, and

the contingent nature of the representation, Lead Counsel respectfully submit that the requested fee award is fair and reasonable and is amply supported by the fee awards courts have granted in other such cases.

A. The Size of the Fund Created, the Number of Persons Benefitted, and Awards in Similar Cases

106. The first and seventh factors that the Third Circuit has said should be considered when awarding attorneys' fees from a common fund—the size of the fund, number of persons benefitted, and the comparison to awards in similar cases—support the requested fee and expense award. The \$25.5 million Settlement represents an excellent recovery considering the potential damages and the significant risks in the Action. In addition, while it cannot currently be known how many claims will be made by stockholders against the Settlement by the September 19, 2024 claims deadline, 73,716 Notices have thus far been mailed to Grand Canyon stockholders, and so far just one Settlement Class member has sought to be excluded. The requested fee award is also comparable to fee awards granted in similar cases. *See, e.g., In re The Bancorp Inc. Sec. Litig.*, 2016 WL 7741727, at *1 (D. Del. Dec. 16, 2016) (approving 23% award of \$17,500,000 settlement fund); *In re Rent-Way Sec. Litig.*, 305 F. Supp. 2d 491, 513-14 (W.D. Pa. 2003) (finding a fee award of 25% of the \$25 million settlement fund was “commensurate with the range commonly approved in cases involving comparable settlement funds,” and collecting cases).

B. The Absence of Objections

107. The second factor—the presence or absence of substantial objections by members of the class either to the Settlement or to the fees requested by counsel—likewise supports the award of attorneys' fees and expenses here. The deadline for filing objections is August 1, 2024. As of the date of the present filing, no objections have been submitted to the Court or provided to Lead Counsel.

C. The Skill and Efficiency of the Attorneys Involved and the Time Devoted to the Litigation

108. The third and sixth factors—the skill and effort expended by counsel in the prosecution of this Action—also support the requested fee. The Settlement in this Action was reached only after completion of Lead Counsel’s: (1) extensive factual investigation, which included, among other things, analysis of Grand Canyon’s public filings and statements, interviewing several witnesses, and review of analyst reports concerning Grand Canyon and various other materials including thousands of pages of FOIA documents; (2) briefing and argument on Defendants’ two motions to dismiss; (3) procurement of substantial document productions by Defendants and third parties, including many meet and confers regarding the scope of productions; (4) review and analysis of over 250,000 pages of documents produced by Defendants, as well as the documents produced by numerous third parties; (5) preparation and filing of Lead Plaintiffs’ motion for class certification; (6) consultations with an expert on market efficiency, loss causation, and damages; (7) preparation of pre-mediation submissions; (8) review and analysis of Defendants’ pre-mediation submissions and the exhibits thereto; and (9) participation in two full-day mediation sessions and intervening communications facilitated by the Mediator. Accordingly, the Settlement was achieved only after the Parties had sufficient familiarity with the issues in the case to properly evaluate its merits, strengths, and weaknesses, and the Parties agreed on a settlement figure that was fair, reasonable and adequate to the Settlement Class while also being acceptable to Defendants and their insurance carriers. Furthermore, Barrack Rodos and Bernstein Litowitz are highly experienced in prosecuting securities class actions and drew upon their collective skill to achieve this Settlement.

109. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of their opposition. Defendants were represented

by attorneys from Alston & Bird LLP and DLA Piper LLP (US)—both highly experienced firms that zealously represented their clients. In the face of this skillful and well-financed opposition, Lead Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the case on terms that will significantly benefit the Settlement Class.

D. The Complexities and Duration of the Litigation and the Risk of Non-Payment

110. Finally, the fourth and fifth factors—the complexity and duration of the litigation and the risk of non-payment—support the requested fee and expense award. This Action has been ongoing for over four years and given that the class certification motion has not been decided and the likelihood of summary judgment motions, this case had the potential to extend for another several years, including trial and appeals.

111. This Action involves complex legal and factual issues and pursuing them would require great time and expense. *Accord AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *3 (D.N.J. Apr. 25, 2005) (“[S]ecurities class actions are by their nature convoluted and complex.”). Absent the Settlement, there would have been significant additional necessary resources and costs expended to prosecute the claims against Defendants. Trial on these issues would be both lengthy and costly and would require the testimony of multiple experts (on higher education, damages, and perhaps others), further adding to the expense and duration of the Action. Even if the class were able to recover a judgment at trial, there would likely be additional delay caused by appeals of any judgments. Thus, the Settlement provides a substantial immediate benefit for the Settlement Class without the expense and delay of further litigation. To be sure, this is an appropriate stage for settling the Action because the Parties have already invested significant time into developing the case and understanding the strengths and weaknesses of their respective positions, but were the case to continue, the Parties would have to undertake considerably more time in briefing and

arguing the motion for class certification, continuing discovery, briefing and responding to any motions for summary judgment, and ultimately, trial and appeals.

112. Despite the risks and uncertainties, Lead Counsel prosecuted this action for over four years on an entirely contingent basis, without receiving any reimbursement and knowing that they may never be compensated for the substantial time and expenses incurred in prosecuting the Action. “Courts across the country have consistently recognized that the risk of receiving little or no recovery is a major factor in considering an award of attorneys’ fees.” *Yedlowski v. Roka Bioscience, Inc.*, 2016 WL 6661336, at *21 (D.N.J. Nov. 10, 2016) (citation omitted) (noting that “Lead Counsel undertook this action on an entirely contingent fee basis, taking the risk that the litigation would yield no or very little recovery and leave it uncompensated for its time, as well as for its out-of-pocket expenses.”). “The risk of non-payment is especially high in securities class actions, as they are notably difficult and notoriously uncertain.” *Id.* (citation and internal marks omitted). Accordingly, this factor weighs in favor of granting Lead Counsel’s requested fee.

E. Lead Plaintiffs’ Endorsement of the Fee Application

113. Colorado FPPA and Oakland County are experienced lead plaintiffs. Colorado FPPA is Trustee for the Fire and Police Members’ Benefit Investment Fund, which contains assets of governmental defined benefit pension plans for the purpose of providing benefits to Colorado firefighters and police officers and beneficiaries upon retirement, disability, or debt. Oakland County provides retirement benefits to employees of Oakland County, Michigan and their beneficiaries. As set forth in the Rozell and Franklin Declarations, Lead Plaintiffs closely supervised and monitored both the prosecution and settlement of the Action, and have concluded that Lead Counsel earned the requested fee based on their efforts and the excellent recovery obtained for the Settlement Class, considering the risks involved. *See* Rozell Decl. at ¶¶ 4-7, 10; Franklin Decl. at ¶¶ 4-7, 9. This too supports the reasonableness of the requested fee. *See Gunter*,

223 F.3d at 199 (“[A] client’s views regarding her attorneys’ performance and their request for fees should be considered when determining a fee award.”).

THE LITIGATION EXPENSE APPLICATION

114. Lead Counsel seek payment from the Settlement Fund in the total aggregate amount of \$401,506.93 for Litigation Expenses that were reasonably incurred in connection with commencing, litigating and settling the claims asserted in this Action. That figure includes the costs and expenses incurred by Lead Counsel, as identified in their respective firm Declarations, and for PSLRA awards to Colorado FPPA in the amount of \$36,283.75 and Oakland County in the amount of \$6,533.52 directly related to their representation of the Settlement Class and careful oversight of the Action.

115. Given the contingent nature of the representation, Lead Counsel have known from the outset of the Action that they might not recover any of their expenses and, even in the event of a recovery, would not recover any of their out-of-pocket expenses until such time as the Action might be successfully resolved. Accordingly, Lead Counsel were motivated to and did take reasonable and appropriate steps to avoid incurring unnecessary expenses and to minimize cost without compromising the vigorous and efficient prosecution of the case.

116. As set forth in the declarations provided by attorneys at Barrack Rodos and Bernstein Litowitz (Exhibits 5A and 5B), these firms have incurred a total of \$358,689.66 in unreimbursed litigation expenses in connection with prosecuting this Action. These expenses, as attested to in the respective firm Declarations, are reflected on the books and records maintained by each of the law firms. These books and records are prepared from expense vouchers, check records and other source materials, and provide an accurate accounting of the litigation expenses incurred in this matter. Lead Counsel’s expenses are set forth in detail in each firm’s declaration, each of which identifies the specific category of expense, e.g., experts, on-line research, out-of-

town travel costs, photocopying, telephone, and postage expenses, and other costs actually incurred for which Lead Counsel seek payment. The expenses are summarized in Exhibit 6, which provides of total for both firms across each category of expenses.

CONCLUSION


117. For all of the reasons set forth above, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate; that the requested fee in the amount of 23% of the Settlement Fund should be approved as fair and reasonable; and that the request for Litigation Expenses in the amount of \$401,506.93—including the amount that would be paid directly to reimburse Lead Plaintiffs for the costs they incurred in their supervision of the litigation—should be approved.

In accordance with 28 U.S.C. § 1746, we hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on this 18th day of July 2024.



Jeffrey W. Golan



Katherine M. Sinderson

Exhibit 1

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

*In re Grand Canyon Education, Inc. Securities
Litigation*

Civil Action No. 20-639-JLH-CJB

**DECLARATION OF MICHELLE YOSHIDA IN SUPPORT OF
LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT**

MICHELLE YOSHIDA, declares as follows:

1. I submit this Declaration in my capacity as the mediator in the above-captioned securities class action ("Action") and in connection with the proposed settlement of claims asserted in the Action (the "Settlement"). I make this Declaration based on personal knowledge and am competent to so testify.

2. While the mediation process is confidential, the Parties have authorized me to inform the Court of the matters set forth herein in support of final approval of the Settlement. My statements and those of the Parties during the mediation process are subject to a confidentiality agreement and Federal Rule of Evidence 408, and there is no intention on either my part or the Parties' part to waive the agreement or the protections of Rule 408.

I. BACKGROUND AND QUALIFICATIONS

3. I have worked as a full-time mediator and arbitrator since 2007. I currently work as a mediator at the alternative dispute resolution company, Phillips ADR Enterprises, P.C. ("Phillips ADR"), which is based in Corona Del Mar, California. I joined Phillips ADR at its founding in November 2014. Prior to joining Phillips ADR, I worked primarily with former Judge Daniel Weinstein and his team of neutrals.

4. Over the past 17 years, I have served as a mediator and arbitrator in connection with numerous large, complex cases, including securities class actions such as this one. I have

been involved in the mediation of over five hundred disputes, involving a myriad of diverse matters, including financial and accounting cases, securities and derivative matters, insurance coverage, regulatory matters, professional liability, ERISA, and trustee issues.

5. Prior to becoming a mediator, I worked as a trial attorney in private practice, litigating complex business matters including contract, insurance coverage, intellectual property, real estate, regulatory, and white-collar matters.

II. THE ARM'S-LENGTH SETTLEMENT NEGOTIATIONS

6. In the fall of 2023, the Parties retained me to act as mediator for the Action and scheduled a mediation session for November 14, 2023.

7. In advance of the mediation, the Parties prepared extensive written mediation statements that they exchanged and submitted to me. These submissions addressed the evidence, claims and defenses of the Parties, and the relative positions of the Parties on key issues in the case, including liability and damages. The Parties conducted two rounds of simultaneous submissions in anticipation of the November 14, 2023, mediation session, submitting and exchanging opening statements on October 20, 2023, and responding submissions on October 31, 2023. The work that went into the mediation statements was substantial.

8. A full-day in-person mediation session took place in New York City on November 14, 2023. Counsel for the Parties and Defendants' insurance carriers attended the session, as well as representatives from Lead Plaintiff Fire and Police Pension Association of Colorado ("Colorado FPPA"), and representatives of Lead Plaintiffs Oakland County Employees' Retirement System and Oakland County Voluntary Employees' Beneficiary Trust (collectively, "Oakland County") participated by phone and email as needed. During the mediation session, counsel for Lead Plaintiffs and the Defendants presented arguments regarding their clients' positions and engaged

in extensive negotiations. The session ended without any agreement being reached, but the Parties' settlement discussions continued in the weeks thereafter with my assistance.

9. The Parties scheduled a second mediation session with me for February 21, 2024. In advance of that session, the Parties exchanged and submitted additional confidential mediation statements to me on February 13, 2024.

10. On February 21, 2024, the second full-day session was held in person in New York City and was attended by counsel for the Parties and Defendants' insurance carriers, as well as a representative from Lead Plaintiff Colorado FPPA, with representatives of Lead Plaintiff Oakland County participating by phone and email as needed. The Parties engaged in robust negotiations regarding their clients' positions in the litigation. At the conclusion of that mediation session, I made a double-blind mediator's recommendation that the Parties settle the Action in return for a cash payment for the benefit of the Settlement Class of \$25,500,000, which the Parties accepted.

11. Because the Parties submitted their mediation statements and arguments in the context of a confidential mediation process pursuant to Federal Rule of Evidence 408, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of substantial work, they were complex and adversarial, and they reflected a detailed understanding of the strengths and potential weaknesses of the claims and defenses at issue in this case. The mediation process was a hard-fought negotiation from beginning to end and was conducted by experienced and able counsel on both sides. Throughout the mediation process, the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith.

III. CONCLUSION

12. Based on my experience as a mediator, I believe that the Settlement represents a recovery and outcome that is reasonable and fair for the Settlement Class and all Parties involved.

While the Court will make its own determination as to the fairness and adequacy of the Settlement, based on my experience as a neutral and the specifics relating to the mediation of this Action, I respectfully submit that the proposed Settlement warrants final approval by the Court as a fair, well-reasoned resolution, taking into consideration the complexity, risks, costs and uncertainty of continued litigation. In short, I support the Court's approval of the Settlement in all respects.

13. Lastly, as the Parties had extensive, zealous discussions regarding all aspects of the Action with me, I can readily attest that the advocacy on both sides of the case was excellent. The experienced counsel on both sides displayed the highest level of professionalism, capably represented their respective clients, and were well-informed of the factual and legal arguments, as well as the strengths and weaknesses of their respective positions.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief, this 17th day of July, 2024.

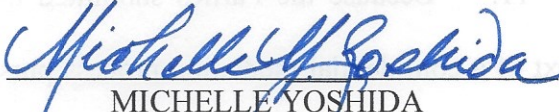

MICHELLE YOSHIDA
Phillips ADR Enterprises, P.C.

Exhibit 2

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

*In re Grand Canyon Education, Inc. Securities
Litigation*

Civil Action No. 20-639-JLH-CJB

DECLARATION OF JOSEPH ROZELL, BOARD CHAIRPERSON OF OAKLAND COUNTY EMPLOYEES' RETIREMENT SYSTEM AND OAKLAND COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY TRUST, IN SUPPORT OF (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES; AND (C) LEAD PLAINTIFFS' REQUEST FOR REIMBURSEMENT OF COSTS AND EXPENSES

I, Joseph Rozell, declare as follows:

1. I am the Board Chairperson of the Oakland County Employees' Retirement System ("Oakland County ERS") and Oakland County Voluntary Employees' Beneficiary Trust ("Oakland County VEBA" and collectively with Oakland County ERS, "Oakland County"). I submit this declaration in support of: (a) Lead Plaintiffs' motion for final approval of the proposed settlement of this Action (the "Settlement") and approval of the proposed plan of allocation for the proceeds of the Settlement (the "Plan of Allocation"); (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) approval of the request of Oakland County for reimbursement of reasonable costs and expenses incurred in connection with its representation of the Class in the prosecution of this Action.¹

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff as set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have been directly involved in monitoring and overseeing the prosecution and settlement of the Action

¹ Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated March 25, 2024. (D.I. No. 140-1).

and the matters set forth herein are based on my personal knowledge or my understanding based on discussion with counsel and other Oakland County employees.

3. Oakland County ERS and Oakland County VEBA provide retirement benefits to employees of Oakland County, Michigan and their beneficiaries, and collectively have in excess of \$2 billion in assets. Oakland County is very familiar with securities class action litigation as it has also served or is serving as a court-appointed lead plaintiff in securities class actions involving OmniVision Technologies, No. 11-cv-5235 (N.D. Cal.); First NBC Bank Holding Co., No 16-cv-4243 (E.D. La.); Insperity, Inc., No. 20-cv-05635 (S.D. N.Y.); Opendoor Technologies, Inc., No. 22-cv-1717 (D. Ariz.); Sotera Health Company, No. 23-cv-143 (N.D. Ohio); and Driven Brands Holdings Inc., No. 23-cv-00895 (W.D.N.C.).

I. Oakland County's Oversight of the Litigation

4. On August 13, 2020, Oakland County and the Fire and Police Pension Association of Colorado ("Colorado FPPA") were appointed by the Court to serve as Lead Plaintiffs in this Action. Oakland County, through my active and continuous involvement, as well as the active and continuous involvement of our additional counsel, Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. ("VanOverbeke"), closely supervised, carefully monitored and actively participated in the prosecution of the Action. On behalf of Oakland County, Aaron Castle and I had regular communications throughout the litigation with Barrack, Rodos and Bacine ("Barrack Rodos"), which was appointed as a Lead Counsel in this Action. Additionally, Barrack Rodos regularly submitted reports on the status of the litigation to Oakland County.

5. Among other things, I, and other personnel at Oakland County:

(a) Regularly participated in discussions with Barrack Rodos and VanOverbeke concerning significant developments in the litigation, including case strategy;

(b) Reviewed drafts and final versions of significant pleadings and briefs filed in the Action and submitted as part of the mediation, and discussed Court orders;

(c) Conducted and supervised the production of discovery by Oakland County, including document productions and responses to written document requests, interrogatories, and requests for admission;

(d) Consulted with Barrack Rodos concerning the mediation process and settlement negotiations; and

(e) Evaluated and approved the proposed Settlement for \$25.5 million.

6. Oakland County was regularly kept informed regarding the status of the litigation, discovery, and affirmative litigation strategy throughout the Action, as well as the settlement negotiations as they progressed. Prior to and during the settlement negotiations and mediation process, Aaron Castle and I conferred with Barrack Rodos regarding the Parties' respective positions.

II. Oakland County Strongly Endorses Approval of the Settlement and the Plan of Allocation

7. Based on its involvement and oversight throughout the prosecution and resolution of this Action, Oakland County strongly endorses the Settlement and believes that it provides an excellent recovery for the Class, particularly in light of the substantial risks inherent in continuing the prosecution of the claims in the Action and the potential extent of continued litigation, which could be expected to last at least several more years considering the pendency of the class certification motion, the likelihood of summary judgment motions and motions *in limine*, other necessary pre-trial proceedings, presenting the Action at a jury trial, and resolution of any appeals.

8. Oakland County also endorses the proposed Plan of Allocation and believes that it represents a fair and reasonable method for valuing claims submitted by Class Members, and for

distributing the Net Settlement Fund among Class Members who submit valid and timely Claim Forms.

III. Oakland County Believes Lead Counsel Should Be Awarded a Reasonable Fee

9. Oakland County takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees requested are fair in light of the result achieved for the Class and reasonably compensate Lead Counsel for the work involved and the substantial risk of non-payment that they undertook in litigating the Action.

10. In light of the quality and quantity of work performed by Lead Counsel and the excellent result obtained for the Class, as well as the serious obstacles to recovery in the Action, Oakland County supports Lead Counsel's request for an award of attorneys' fees. Oakland County believes the requested fees are reasonable and appropriate under the circumstances of this case.

11. Oakland County further believes that the litigation expenses being requested for reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this Action. Accordingly, Oakland County approves the request for reimbursement of expenses submitted by Lead Counsel.

IV. Oakland County's Request for Reimbursement of its Reasonable Costs and Expenses

12. I understand that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of litigation expenses, Oakland County seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in the Action.

13. Oakland County personnel spent over 80 hours on the prosecution of this Action for the benefit of the Settlement Class by performing the following tasks, among others: (a)

reviewing pleadings, motions, responses, and Court orders; (b) consulting and strategizing with counsel via telephone and email; and (c) reviewing and responding to Defendants' discovery requests, including searching for and producing responsive documents and assisting in the preparation of written responses to document requests, interrogatories, and requests for admission.

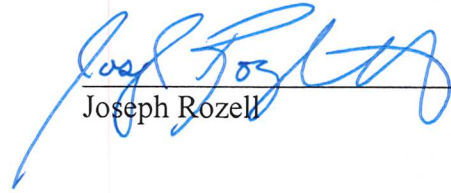
14. The time that employees of Oakland County and I devoted to the representation of the Class in this Action was time that we otherwise would have spent on other work for Oakland County and, thus, represented a cost to Oakland County.

15. Oakland County seeks reimbursement in the amount of \$6,533.52 for: (a) the time that I devoted to supervising and participating in the Action in the amount of \$4,337.28 (48 hours at \$90.36 per hour); and (b) the time that employees of Oakland County spent reviewing discovery requests and searching records and emails for responsive documents, as well as preparing responses to requests for production and admission, and interrogatories in the amount of \$1,262.80 for Carly Webster, Retirement Administrator (20 hours at \$63.14 per hour) and \$933.44 for Kelly Pena, Lead Retirement Specialist (16 hours at \$58.34 per hour).

16. Oakland County was closely involved throughout the prosecution and settlement of this Action, endorses the Settlement as fair, reasonable and adequate, and believes that it represents an excellent recovery for the Class. Accordingly, Oakland County respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and of the Plan of Allocation. Oakland County also respectfully requests that the Court award Lead Counsel a reasonable and appropriate fee, as requested, as well as reimbursement of litigation expenses, including Oakland County's and Colorado FPPA's requests for reimbursement of its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Class.

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

Executed on July 15th, 2024.



Joseph Rozell

Exhibit 3

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

*In re Grand Canyon Education, Inc.
Securities Litigation*

Civil Action No. 20-639-JLH-CJB

**DECLARATION OF ADAM FRANKLIN, GENERAL COUNSEL
OF THE FIRE AND POLICE PENSION ASSOCIATION OF COLORADO, IN
SUPPORT OF (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL
OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

ADAM FRANKLIN declares as follows:

1. I am the General Counsel of the Fire and Police Pension Association of Colorado (“Colorado FPPA”), one of the Court-appointed Lead Plaintiffs in the above-captioned action (the “Action”).¹ I submit this declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the proposed settlement of the Action for \$25,500,000 in cash (the “Settlement”) and approval of the proposed Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses to Plaintiffs’ Counsel; and (c) Colorado FPPA’s request to recover its reasonable costs and expenses incurred in connection with the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

¹ Capitalized terms that are not defined in this declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement dated March 25, 2024 (D.I. 140-1) (the “Stipulation”).

I. Background

A. Colorado FPPA

2. Colorado FPPA is a public pension fund established in 1980 for the purpose of providing retirement benefits for police officers and firefighters throughout the State of Colorado. As of December 31, 2023, Colorado FPPA held over \$7.6 billion in net assets.

3. On August 13, 2020, the Court entered an Order appointing Colorado FPPA and Oakland County Employees' Retirement System and Oakland County Voluntary Employees' Beneficiary Association Trust (together, "Oakland County,") as Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and approving Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") and Barrack, Rodos & Bacine ("Barrack") as co-Lead Counsel in the Action.

4. Colorado FPPA has monitored the prosecution and settlement of this Action through the active and continuous involvement of myself, as well as other Colorado FPPA employees. We have had regular communications with Bernstein Litowitz concerning the prosecution and settlement of this case. We have communicated with Bernstein Litowitz throughout the litigation, including in connection with each material event in the case and when important decisions needed to be made. When necessary, we briefed other representatives of Colorado FPPA on the status of the Action.

5. Based on its active participation in the prosecution of this Action, Colorado FPPA has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. Colorado FPPA was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain an excellent proposed recovery for the Settlement Class, notwithstanding the meaningful risks Lead Plaintiffs faced in this litigation.

6. Colorado FPPA, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. Colorado FPPA's Extensive Participation in the Prosecution and Settlement of this Action

7. In connection with seeking appointment as a Lead Plaintiff and thereafter, Colorado FPPA engaged in frequent discussions with Bernstein Litowitz concerning case developments and strategy, and received frequent status reports from Bernstein Litowitz. Among other things, in its role as a Lead Plaintiff, Colorado FPPA has:

a. Analyzed the merits of the potential case prior to seeking appointment as a Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing of and securities claims against Grand Canyon and the other Defendants; and (ii) the key legal and procedural issues involved in prosecuting the Action;

b. Reviewed and commented on pleadings filed in the Action, including the October 20, 2020 Consolidated Complaint for Violations of the Federal Securities Laws ("Consolidated Complaint"), September 28, 2021 Amended Consolidated Complaint for Violations of the Federal Securities Laws; and the January 21, 2022 Second Amended Consolidated Complaint for Violations of the Federal Securities Laws ("SAC" or "Complaint");

c. Steven Miller, one of Colorado FPPA's in-house attorneys, attended Magistrate Judge Burke's May 26, 2021 hearing on Defendants' motion to dismiss the Consolidated Complaint;

d. Submitted declarations in support of the motion for appointment as lead plaintiff and Lead Plaintiffs' motion for class certification;

e. Reviewed and commented on briefs filed in the Action, including the documents filed in support of and in opposition to Defendants' motion to dismiss the Consolidated Complaint and Defendants' motion to dismiss the SAC, and the papers in support of Lead Plaintiffs' motion for class certification;

f. Searched for and collected documents for production in response to Defendants' requests and consulted with Bernstein Litowitz regarding the same;

g. Consulted with Bernstein Litowitz regarding counsel's review and assessment of the document discovery obtained from Defendants and non-parties;

h. Participated extensively in the mediation process, including attending two in-person mediation sessions in November 2023 and February 2024, and consulted with Bernstein Litowitz concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

i. Evaluated and approved the mediator's recommendation that the Action be settled for \$25.5 million in cash.

II. Colorado FPPA Strongly Endorses Approval of the Settlement and the Plan of Allocation

8. Based on Colorado FPPA's oversight of the prosecution and negotiations for the proposed settlement of this Action, Colorado FPPA strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. Colorado FPPA also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims

submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely proof of claim forms.

III. Colorado FPPA Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

9. Colorado FPPA also supports Lead Counsel's requested fee (for all Plaintiffs' Counsel) of 23% of the Settlement Fund. Colorado FPPA takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. Colorado FPPA negotiated and approved this fee with Bernstein Litowitz pursuant to a retention agreement entered into at the outset of the litigation. Following the agreement to settle the Action, Colorado FPPA has again reviewed the proposed fee and believes it is fair and reasonable in light of the quality of the result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel in this Action.

10. Colorado FPPA further believes that Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, Colorado FPPA has approved the request for payment of expenses submitted by Plaintiffs' Counsel.

11. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Colorado FPPA supports Lead Counsel's motion for attorneys' fees and expenses.

IV. Colorado FPPA's Request for Reimbursement of Costs and Expenses

12. Colorado FPPA understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead

Counsel's request for payment of Litigation Expenses, Colorado FPPA seeks reimbursement for the time that it dedicated to the representation of the Settlement Class in the Action.

13. One of my responsibilities as General Counsel of Colorado FPPA is to monitor outside litigation matters, including Colorado FPPA's activities in securities class actions where (as here) it has been appointed lead plaintiff. In addition to me, the following additional personnel at Colorado FPPA also participated in the prosecution and settlement of this Action: (i) Kevin B. Lindahl, Colorado FPPA's current Executive Director and former General Counsel; (ii) Steven Miller, Colorado FPPA's Associate General Counsel; (iii) Karen Moore, a Senior Paralegal in Colorado FPPA's legal department; and (iv) Teresa Dupree, Travis Rosa, and Rocky Graham, members of Colorado FPPA's Information Technology ("IT") team.

14. The time that I and other Colorado FPPA employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Colorado FPPA and, thus, represented a cost to Colorado FPPA. Colorado FPPA seeks reimbursement in the amount of \$36,283.75 for the time of the following personnel:

Personnel	Hours²	Hourly Rate³	Total
Kevin B. Lindahl	11	\$285	\$3,135.00
Adam Franklin	29	\$250	\$7,250.00
Steven Miller	108	\$205	\$22,140.00
Karen Moore	20.25	\$65	\$1,316.25
Teresa Dupree	3	\$215	\$645.00
Travis Rosa	9.5	\$145	\$1,377.50
Rocky Graham	6	\$70	\$420.00
TOTAL	186.75		\$36,283.75

² While Colorado FPPA devoted a significant amount of time to this Action, its request for reimbursement of costs is based on a conservative estimate of the number of hours we spent on this litigation.

³ The hourly rates used for purposes of this request are based on our annual salaries and backgrounds.

V. **Conclusion**

15. In conclusion, Colorado FPPA was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. We have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. Colorado FPPA further respectfully requests that the Court approve Lead Counsel's motion for an award of attorneys' fees and expenses for Plaintiffs' Counsel. And finally, Colorado FPPA requests reimbursement for its costs and expenses under the PSLRA as set forth above.

I declare under penalty of perjury under the laws of the United State of America that the foregoing is true and correct to the best of my knowledge, information, and belief, this 17th day of July, 2024.



ADAM FRANKLIN

Exhibit 4

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

*In re Grand Canyon Education, Inc.
Securities Litigation*

Civil Action No. 10-639-JHL-CJB

**DECLARATION OF LUIGGY SEGURA REGARDING: (A) MAILING OF THE
NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE;
AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, LUIGGY SEGURA, declare as follows:

1. I am the Vice President of Securities Operations at JND Legal Administration (“JND”). Pursuant to the Court’s May 1, 2024 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (D.I. 144) (the “Preliminary Approval Order”), JND was appointed to supervise and administer the notice procedure as well as the processing of claims in connection with the Settlement of the above-captioned action (the “Action”).¹ I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

2. I submit this declaration in order to provide the Court and the parties to the Action with information regarding: (i) dissemination of the Court-approved Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Notice”) and the Proof of Claim and Release Form (the “Claim Form”) (collectively, the “Notice Packet”); (ii) publication of the Summary Notice of (I) Pendency

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated March 25, 2024 (D.I. 140-1) (the “Stipulation”).

of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice"); (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; and (iv) the requests for exclusion from the Settlement Class received to date by JND.

DISSEMINATION OF THE NOTICE PACKET

3. Pursuant to the Preliminary Approval Order, JND was responsible for disseminating the Notice Packet to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

4. In connection with the initiation of the notice program, JND established a settlement database for this administration (the "Settlement Database"). The Settlement Database keeps a record of each person who is a mailed a copy of the Notice Packet by JND.

5. On May 2, 2024, Lead Counsel emailed to JND a data file provided by Defendants' Counsel containing 247 unique names and addresses of potential Settlement Class Members and 31 email addresses.² Prior to the initial mailing JND runs the list through the United States Postal Service ("USPS") National Change of Address ("NCOA") database.³ Based on its searches of the NCOA database, JND identified updated addresses for 23 potential Settlement Class Members prior to the initial mailing. The data file with the updated addresses was loaded into the Settlement Database, and on May 22, 2024, JND caused the Notice Packet to be sent by first-class mail to the

² In the event that both an email address and mailing address were provided for the same potential Class Member, a Notice was both emailed and mailed.

³ The NCOA database is the official USPS technology product which makes change of address information available to mailers to help reduce undeliverable mail pieces before mail enters the mail stream. This product is an effective tool to update address changes when a person has completed a change of address form with the USPS. The address information is maintained on the database for 48 months.

247 potential Class Members identified in the data file. JND also emailed 31 potential Settlement Class Members where the email was provided in addition to the physical mailing address.

6. As in most actions of this nature, a large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in “street name,” *i.e.*, the securities are purchased by brokerage firms, banks, and other institutions (referred to as “nominees” or “records holders”) in the name of the nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with names and addresses of the largest and most common nominees that purchase securities on behalf of beneficial owners (the “Nominee Database”). At the time of the initial mailing, JND’s Nominee Database contained 4,074 records. On May 22, 2024, JND caused Notice Packets to be sent by first-class mail to the 4,074 mailing records contained in its Nominee Database and emailed 442 brokers where emails were available.

7. JND also researched filings with the U.S. Securities and Exchange Commission (SEC) on Form 13-F to identify additional institutions or entities who may have purchased Grand Canyon Education, Inc. common stock during the Class Period. Based on this research, 674 address records were added to the list of potential Settlement Class Members. On May 22, 2024, JND caused Notice Packets to be sent by first-class mail to those potential Settlement Class Members.

8. In total, 4,995 Notice Packets were mailed to potential Settlement Class Members and nominees by first-class mail on May 22, 2023.

9. The Notice directed those who purchased or otherwise acquired Grand Canyon common stock during the Class Period, for the beneficial interest of a person or entity other than themselves, to either (i) within seven (7) calendar days of receipt of the Notice, request from JND sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven

(7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners, or (ii) within seven (7) calendar days of receipt of the Notice, provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to JND (which would then mail copies of the Notice Packet to those persons). JND followed up with phone calls and reminder postcards to 4,029 brokers and nominees to increase the response rate.

10. JND also provided a copy of the Notice to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any Nominee that is a participant in DTC’s security system. JND posted the Notice on the DTC’s LENS on May 22, 2024.

11. Through July 16, 2024, JND has received 17,026 additional names and mailing addresses, and 68 email addresses, of potential Settlement Class Members from individuals or nominees. JND has also received requests from nominees for 51,695 Notice Packets to be forwarded directly by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

12. Through July 16, 2024, a total of 73,716 Notice Packets have been mailed to potential Settlement Class Members and nominees.

13. To reduce the amount of potentially undeliverable Notice Packets, after receiving a mailing list with names and addresses of potential Settlement Class Member, JND runs the list through the NCOA database.

14. Through July 16, 2024, 1,044 Notice Packets have been returned by the USPS as undelivered as addressed. The USPS identified an updated address for 398 of the undelivered and returned Notice Packets, and the USPS has forwarded the Notice Packet to the updated address for each of those potential Settlement Class Members. For the 646 Notice Packets where an updated

address was not identified by the USPS and which were returned to JND without a forwarding address, JND took reasonable efforts to research and determine an updated mailing address through sophisticated advance searches of credit bureau databases. As a result of this research JND was able to re-mail 323 Notice Packets to potential Settlement Class Members.

PUBLICATION OF THE SUMMARY NOTICE

15. In accordance with Paragraph 7(d) of the Preliminary Approval Order, JND caused the Summary Notice to be published in *Investor's Business Daily* and released via *PR Newswire* on June 3, 2024. Copies of proof of publication of the Summary Notice in *Investor's Business Daily* and over *PR Newswire* are attached hereto as Exhibit B. The Summary Notice released via *PR Newswire* has been available online since its publication on June 3, 2024.

SETTLEMENT WEBSITE

16. On May 22, 2024, JND established a website ("Settlement Website") dedicated to the Settlement, www.GrandCanyonSecuritiesLitigation.com. The address for the Settlement Website is set forth in the Notice Packet and in the Summary Notice. The Settlement Website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim filing deadlines, and details about the Court's Settlement Hearing. Copies of the Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order and Complaint are posted on the Settlement Website and are available for downloading. The Settlement Website contains a secure online filing portal that allows Settlement Class Members to file a claim and receive an emailed confirmation that their claim has been received by the Claims Administrator. The Settlement Website is accessible 24 hours a day, 7 days a week. JND will update the Settlement Website as necessary through the administration of the Settlement.

TELEPHONE HELPLINE

17. On May 22, 2024, JND established a case-specific, toll-free telephone helpline, 855-208-4129, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

18. The Notice informs potential Settlement Class Members that requests for exclusion from the Settlement Class must be submitted by mail addressed to *In re Grand Canyon Education, Inc. Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91065, Seattle, WA 98111, and must be received by no later than August 1, 2024. Through July 16, 2024, JND has received one (1) request for exclusion. JND will submit a supplemental declaration after the August 1, 2024, deadline for requesting exclusion that will address all requests for exclusion received.

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

Executed this 17th day of July 2024, at New Hyde Park, New York.



LUIGGY SEGURA

EXHIBIT A

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

*In re Grand Canyon Education, Inc. Securities
Litigation*

Civil Action No. 20-639-JLH-CJB

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the District of Delaware (the “Court”), if you purchased the common stock of Grand Canyon Education, Inc. (“Grand Canyon” or the “Company”) during the period from January 5, 2018 through January 27, 2020, inclusive (the “Class Period”), and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Fire and Police Pension Association of Colorado, Oakland County Employees’ Retirement System, and Oakland County Voluntary Employees’ Beneficiary Association Trust (together, “Lead Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 26 below), have reached a proposed settlement of the Action for **\$25,500,000** in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, Grand Canyon, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 72 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging that Grand Canyon and certain of its executives, Chief Executive Officer Brian E. Mueller and Chief Financial Officer Daniel E. Bachus (together, the “Individual Defendants”), violated the federal securities laws by making false and misleading statements during the Class Period regarding the Company’s 2018 sale of Grand Canyon University, a for-profit university it owned and operated, to an entity organized as an Arizona nonprofit corporation. A more detailed description of the Action is set forth in paragraphs 11-25 below. If the Court approves the proposed Settlement, the Action will be dismissed and members of the Settlement Class (defined in paragraph 26 below) will settle and release all Released Plaintiffs’ Claims (defined in paragraph 36 below).

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated March 25, 2024 (the “Stipulation”), which is available at GrandCanyonSecuritiesLitigation.com.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$25,500,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys' fees awarded by the Court; and (e) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of Grand Canyon common stock purchased during the Class Period that may have been affected by the misstatements alleged in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) is \$0.69 per eligible share. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their Grand Canyon common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Barrack, Rodos & Bacine, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 23% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$600,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per affected share of Grand Canyon common stock, if the Court approves Lead Counsel's fee and expense application, is \$0.17 per share.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by Katherine M. Sinderson of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, settlements@blbglaw.com; and Jeffrey W. Golan of Barrack, Rodos & Bacine, 3300 Two Commerce Square, 2001 Market Street, Philadelphia, PA 19103, (877) 386-3304, settlements@barrack.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be

considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after further contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED OR SUBMITTED ONLINE NO LATER THAN SEPTEMBER 19, 2024.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 36 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 37 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 1, 2024.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants’ Releasees concerning the Released Plaintiffs’ Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 1, 2024.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON AUGUST 22, 2024 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN AUGUST 1, 2024.	Filing a written objection and notice of intention to appear by August 1, 2024 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options—and the deadlines to exercise them—are further explained in this Notice. Please Note: the date and time of the Settlement Hearing—currently scheduled for August 22, 2024 at 11:00 a.m. Eastern Time—is subject to change without further notice to the Settlement Class. If you plan to attend the hearing, you should check the Settlement website, GrandCanyonSecuritiesLitigation.com, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased Grand Canyon common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement 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 this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for attorneys’ fees and Litigation Expenses (the “Settlement Hearing”). See ¶¶ 61-62 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. Grand Canyon is an educational services company incorporated in Delaware. Grand Canyon's common stock trades on the NASDAQ under the ticker symbol "LOPE." This Action involves allegations that, during the Class Period (from January 5, 2018 through January 27, 2020), Grand Canyon and the Individual Defendants made material misrepresentations and omissions regarding the Company's 2018 sale of Grand Canyon University ("GCU"), a for-profit university it owned and operated, to an entity organized as an Arizona nonprofit corporation. Lead Plaintiffs allege that these misrepresentations and omissions caused the price of Grand Canyon's common stock to be inflated during the Class Period, and that the price declined when the truth was disclosed through a series of disclosures on November 6 and 7, 2019 and January 28, 2020.

12. On May 12, 2020, The City of Hialeah Employees' Retirement System filed the first of the related class actions in the United States District Court for the District of Delaware (the "Court"), alleging violations of the federal securities laws.

13. On August 13, 2020, the Court entered an Order appointing Fire and Police Pension Association of Colorado, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary Association Trust as Lead Plaintiffs, and approving their selection of Bernstein Litowitz and Barrack, Rodos & Bacine as Lead Counsel.

14. On October 20, 2020, Lead Plaintiffs filed the Consolidated Complaint for Violations of the Federal Securities Laws ("Consolidated Complaint"). The Consolidated Complaint asserted claims on behalf of all persons and entities who purchased Grand Canyon common stock during the Class Period. The Consolidated Complaint alleged that Defendants made materially false and misleading statements or omissions regarding Grand Canyon's sale of GCU to an entity organized as an Arizona nonprofit corporation. The Consolidated Complaint asserted claims under Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, against all Defendants; and claims under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a), against the Individual Defendants.

15. On December 21, 2020, Defendants moved to dismiss the Consolidated Complaint, asserting (among other things) that Lead Plaintiffs failed to sufficiently allege actionable misstatements or omissions, that Defendants acted with scienter, or loss causation. The motion to dismiss was fully briefed and the Court held oral argument on the motion on May 26, 2021.

16. On August 9, 2021, Magistrate Judge Christopher J. Burke issued a Report and Recommendation recommending the Court grant Defendants' motion to dismiss and permit Lead Plaintiffs to file an amended complaint within 14 days to correct the deficiencies identified. Lead Plaintiffs did not seek District Court review of Magistrate Judge Burke's Report and Recommendation and, on August 23, 2021, the Court adopted the Report and Recommendation.

17. Lead Plaintiffs filed a Second Amended Consolidated Complaint for Violations of the Federal Securities Laws (the "Complaint") on January 21, 2022, which contained new allegations meant to address the concerns identified by Magistrate Judge Burke.

18. Defendants filed their motion to dismiss the Complaint on March 15, 2022. The renewed motion to dismiss was fully briefed and oral argument on the motion was held on October 25, 2022. On February 17, 2023, Magistrate Judge Burke issued a Report and Recommendation to deny Defendants' motion to dismiss the Complaint. On March 28, 2023, the Court held oral argument on Defendants' objections to the Magistrate Judge Burke's February 17, 2023 Report and Recommendation, after which the Court overruled Defendants' objections and adopted the Report and Recommendation.

19. Discovery in the Action commenced in April 2023. In response to Lead Plaintiffs' requests for production of documents, Defendants produced thousands of documents to Lead Plaintiffs. The Parties subpoenaed more than ten third parties and received additional documents from them. In addition, the Parties met and conferred and exchanged numerous letters concerning disputed discovery issues over several months.

20. The Parties began exploring the possibility of a settlement in the fall of 2023. The Parties agreed to engage in private mediation and retained Michelle Yoshida of Phillips ADR Enterprises to act as mediator in the Action (the "Mediator"). On November 14, 2023, counsel for the Parties participated in a full-day mediation session before the Mediator. In advance of that session, the Parties exchanged and submitted detailed confidential mediation statements to the Mediator. The session ended without any agreement being reached.

21. On January 5, 2024, Lead Plaintiffs filed their motion for class certification and appointment of class representatives and class counsel, which was accompanied by a report from Lead Plaintiffs' expert on market efficiency and common damages methodologies.

22. On February 21, 2024, the Parties participated in a second full-day mediation session before the Mediator. In advance of the mediation session, the Parties again exchanged and submitted confidential mediation statements to the Mediator. At the conclusion of this second mediation session, the Mediator made a recommendation that the Action be settled for \$25.5 million, which the Parties accepted.

23. The agreement's terms were memorialized in a term sheet executed on February 23, 2024 (the "Term Sheet"). The Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims against Defendants and Defendants' Releasees in the Action in return for a cash payment of \$25,500,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

24. On March 25, 2024, the Parties entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at GrandCanyonSecuritiesLitigation.com.

25. On May 1, 2024, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

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

all persons and entities who purchased Grand Canyon common stock during the period from January 5, 2018 through January 27, 2020, inclusive, and who were damaged thereby.

Excluded from the Settlement Class are: (i) Defendants; (ii) the Immediate Family Members of any Individual Defendant; (iii) any person who is, or was during the Class Period, an Officer or director of Grand Canyon and any of their Immediate Family Members; (iv) any affiliates or subsidiaries of Grand Canyon; (v) any entity in which any Defendant or any of their Immediate Family Members has or had a controlling interest; and (vi) the legal representatives, heirs, agents, affiliates, successors, or assigns of any such excluded persons and entities. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court in accordance with the requirements set forth in this Notice. *See* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 11 below.

Please Note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive proceeds from the Settlement.

If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked (or submitted online) no later than September 19, 2024.

WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

27. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the very substantial risks they would face in establishing liability and damages through the Court’s ruling on class certification, summary judgment, pre-trial motions, a trial, and appeals, as well as the length and expense to the Settlement Class of continued proceedings. The risks of continued litigation concerned each main element of Lead Plaintiffs’ claims. To start, Lead Plaintiff faced challenges in proving that Defendants made false statements concerning their accounting treatment of Grand Canyon University (“GCU”). For example, Defendants contended that their outside auditors and the SEC reviewed and approved the Company’s accounting treatment of GCU and that, therefore, their statements regarding Grand Canyon’s separateness or independence from GCU were not false or misleading when made. Further, Lead Plaintiffs faced challenges in proving scienter—*i.e.*, that Defendants knowingly or recklessly deceived investors. For example, Defendants argued that their statement that the Department of Education’s delay in approving the transaction was due to “understaffing” was not false based on information provided to them by their advisors. There was a meaningful risk that the Court or jury could find that Defendants lacked scienter on a complete record at summary judgment or trial.

28. Lead Plaintiffs faced further risks relating to proof of loss causation and damages. For example, Defendants argued that the report published by Citron Research on January 28, 2020 (the “Citron Report”), which accounted for the majority of Lead Plaintiffs’ damages, could not serve as a corrective disclosure because it did not reveal any new information to the market. There was significant risk that Lead Plaintiffs would not be able to demonstrate that the Citron Report relied on new facts in its analysis. Additionally, there was a significant risk that the Court would find that the Citron Report cannot, as a matter of law, have corrected Defendants’ alleged misrepresentations, and dismiss the second corrective disclosure from the case. If Defendants had succeeded on their loss causation and damages arguments, the recoverable damages could have been substantially less than the amount provided in the Settlement.

29. In light of these and other risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. The Settlement provides a substantial benefit to the Settlement Class, namely \$25,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller

recovery, or no recovery at all, after further proceedings on Lead Plaintiffs' motion for class certification and likely summary judgment motions, trial, and appeals, possibly years in the future.

30. Defendants have denied the claims asserted against them in the Action and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

31. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover less than the amount provided in the Settlement, or nothing at all.

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

32. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 12 below.

33. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 11 below.

34. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 12 below.

35. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 36 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 37 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

36. "Released Plaintiffs' Claims" means any and all claims and causes of action of every nature and description, whether arising under federal, state, common, or foreign law, including known claims and Unknown Claims, that (i) Lead Plaintiffs or any other member of the Settlement Class asserted in the Complaint or could have asserted in any other forum that arise out of or are based upon the allegations,

transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint and (ii) relate to the purchase of Grand Canyon common stock during the Class Period. This release does not cover, include, or release (i) any ERISA claims, (ii) any shareholder derivative claims asserted on behalf of Grand Canyon; (iii) any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; or (iv) any claims relating to the enforcement of the Settlement.

37. “Defendants’ Releasees” means Defendants and their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys.

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

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

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

39. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants’ Claim (as defined in ¶ 40 below) against Lead Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶ 41 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees.

40. “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description, whether arising under federal, state, common, or foreign law, including known claims and Unknown Claims, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action. This release does not cover, include, or release (i) claims relating to the enforcement of the Stipulation or the Settlement; or (ii) any claims against any person or entity who or which submits a request for exclusion that is accepted by the Court.

41. “Plaintiffs’ Releasees” means Lead Plaintiffs, all other plaintiffs in the Action, and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys.

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

42. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at GrandCanyonSecuritiesLitigation.com no later than September 19, 2024.*** A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, GrandCanyonSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-855-208-4129 or by emailing the Claims Administrator at info@GrandCanyonSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Grand Canyon common stock, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions in Grand Canyon common stock.

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

HOW MUCH WILL MY PAYMENT BE?

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

45. Pursuant to the Settlement, Defendants have agreed to cause \$25,500,000 in cash (the “Settlement Amount”) to be paid into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; (c) any attorneys’ fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

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

48. 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.

49. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked (or submitted online) on or before September 19, 2024 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered

and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 36 above) against the Defendants' Releasees (as defined in ¶ 37 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

50. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to shares of Grand Canyon common stock purchased through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY shares of Grand Canyon common stock purchased during the Class Period outside of an ERISA Plan. Claims based on any ERISA Plan's purchases of Grand Canyon common stock during the Class Period may be made by the plan's trustees.

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

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

53. Only Settlement Class Members or persons authorized to submit a claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is Grand Canyon common stock.

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

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

55. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 23% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed \$600,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

56. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Grand Canyon Education, Inc. Securities*

Litigation, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91065, Seattle, WA 98111. The Request for Exclusion must be **received no later than August 1, 2024**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re Grand Canyon Education, Inc. Securities Litigation*, Civil Action No. 20-639-JLH-CJB”; (iii) state the number of shares of Grand Canyon common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on January 5, 2018 and (B) purchased/acquired and/or sold from January 5, 2018 through January 27, 2020, inclusive, as well as the date, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

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

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

59. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

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

60. **Settlement 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 Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

61. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. The Court may decide to allow Settlement Class Members to appear at the hearing by phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members may participate by phone or video, it is important that you monitor the Court’s docket and the Settlement website, GrandCanyonSecuritiesLitigation.com, 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, GrandCanyonSecuritiesLitigation.com. If the Court allows Settlement Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the Settlement website, GrandCanyonSecuritiesLitigation.com.**

62. The Settlement Hearing will be held on **August 22, 2024 at 11:00 a.m.**, before the Honorable Christopher J. Burke of the United States District Court for the District of Delaware, in Courtroom 2A of the J. Caleb Boggs Federal Building and United States Courthouse, 844 North King Street, Wilmington, DE 19801. At the Settlement Hearing, the Court will consider: (a) whether the proposed Settlement is

fair, reasonable, and adequate to the Settlement Class, and should be finally approved; (b) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) whether the Settlement Class should be certified for purposes of the Settlement; (d) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) whether the motion by Lead Counsel for attorneys’ fees and Litigation Expenses should be approved; and (f) other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

63. Any Settlement Class Member that does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, electronically with the Court or by letter mailed to the Clerk’s Office at the United States District Court for the District of Delaware, at the address set forth below **on or before August 1, 2024**. You must also serve the papers on Lead Counsel and on Defendants’ Counsel at the addresses set forth below so that the papers are *received on or before August 1, 2024*.

<u>Clerk’s Office</u>	<u>Lead Counsel</u>	<u>Defendants’ Counsel</u>
United States District Court District of Delaware Clerk of the Court 844 North King Street Wilmington, DE 19801	<p style="text-align: center;">Bernstein Litowitz Berger & Grossmann LLP Katherine M. Sinderson 1251 Avenue of the Americas, 44th Floor New York, NY 10020</p> <p style="text-align: center;">-and-</p> <p style="text-align: center;">Barrack, Rodos & Bacine Jeffrey W. Golan 3300 Two Commerce Square 2001 Market Street Philadelphia, PA 19103</p>	<p style="text-align: center;">Alston & Bird LLP John L. Latham Cara M. Peterman Timothy J. Fitzmaurice One Atlantic Center 1201 West Peachtree Street, Suite 4900 Atlanta, GA 30309-3424</p> <p style="text-align: center;">-and-</p> <p style="text-align: center;">DLA Piper LLP (US) Ronald N. Brown, III Peter H. Kyle 1201 North Market Street, Suite 2100 Wilmington, DE 19801</p>

64. Any objection must include (a) the name of this proceeding, *In re Grand Canyon Education, Inc. Securities Litigation*, Civil Action No. 20-639-JLH-CJB; (b) the objector’s full name, current address, email address (if applicable), and telephone number; (c) the objector’s signature; (d) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (e) documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Grand Canyon common stock that the objecting Settlement Class Member purchased/acquired and/or sold from January 5, 2018 through January 27, 2020, inclusive, as well as the date, number of shares, and prices of each such

purchase/acquisition and sale. The documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

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

66. 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.

67. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office so that it is **received on or before August 1, 2024**. Such persons may be heard orally at the discretion of the Court. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

68. 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 so that the notice is **received on or before August 1, 2024**.

69. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class, other than a posting of the adjournment on the case website, GrandCanyonSecuritiesLitigation.com. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

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

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

71. If you purchased Grand Canyon common stock from January 5, 2018 through January 27, 2020, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *In re Grand Canyon Education, Inc. Securities Litigation*, c/o JND Legal Administration, P.O. Box 91065, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek payment of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for

which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, GrandCanyonSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at 1-855-208-4129.

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

72. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be reviewed by accessing the Court docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.ded.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the District of Delaware, J. Caleb Boggs Federal Building and United States Courthouse, 844 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, GrandCanyonSecuritiesLitigation.com.

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

In re Grand Canyon Education, Inc. Securities Litigation
c/o JND Legal Administration
P.O. Box 91065
Seattle, WA 98111

855-208-4129

GrandCanyonSecuritiesLitigation.com

or

Katherine M. Sinderson
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
800-380-8496
settlements@blbglaw.com

Jeffrey W. Golan
BARRACK, RODOS & BACINE
3300 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103
877-386-3304
settlements@barrack.com

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

Dated: May 22, 2024

By Order of the Court
United States District Court
District of Delaware

Appendix A

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

73. As discussed above, the Settlement provides \$25,500,000 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants, i.e., members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court, in accordance with a plan of allocation to be adopted by the Court. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement.

74. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan will be posted to GrandCanyonSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan.

75. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

76. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that Defendants’ alleged false and misleading statements and material omissions proximately caused the price of Grand Canyon common stock to be artificially inflated throughout the Class Period. In calculating the estimated artificial inflation allegedly caused by Defendants’ alleged misrepresentations and omissions, Lead Plaintiffs’ damages expert considered price changes in Grand Canyon common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants’ alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces.

77. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Grand Canyon common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from January 5, 2018 through January 27, 2020, inclusive, which had the effect of artificially inflating the price of Grand Canyon common stock. Lead Plaintiffs further allege that corrective information was released to the market on November 6, 2019, November 7, 2019 and January 28, 2020, which removed the artificial inflation from the price of Grand Canyon common stock on November 7, 2019 and January 28, 2020.

78. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Grand Canyon common stock at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member that purchased

or otherwise acquired Grand Canyon common stock during the Class Period must have held those shares through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Grand Canyon common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNT

79. Based on the formula stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Grand Canyon common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.²

80. For each share of Grand Canyon common stock purchased or otherwise acquired during the Class Period (that is, the period from January 5, 2018 through and including the close of trading on January 27, 2020), and:

- A. Sold prior to the close of trading on November 6, 2019, the Recognized Loss Amount will be \$0.00.
- B. Sold from November 7, 2019 through and including the close of trading on January 27, 2020, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below *minus* the amount of artificial inflation per share on the date of sale as stated in Table A below; or (ii) the purchase/acquisition price minus the sale price.
- C. Sold from January 28, 2020 through and including the close of trading on April 24, 2020, the Recognized Loss Amount will be *the least of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below; (ii) the purchase/acquisition price minus the average closing price from January 28, 2020 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price minus the sale price.
- D. Held as of the close of trading on April 24, 2020, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A below, or (ii) the purchase/acquisition price *minus* \$76.90.³

² Any transactions in Grand Canyon common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

³ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Grand Canyon common stock during the “90-day look-back period” from January 28, 2020 through April 24, 2020. The mean (average) closing price for Grand Canyon common stock during this period was \$76.90.

ADDITIONAL PROVISIONS

81. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 80 above.

82. **FIFO Matching:** If a Claimant made more than one purchase/acquisition or sale of Grand Canyon common stock during the Class Period, all purchases/acquisitions and sales will be matched on a First In, First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

83. **Purchase/Sale Prices:** For the purposes of calculations in ¶ 80 above, “purchase/acquisition price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

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

85. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Grand Canyon common stock. The date of a “short sale” is deemed to be the date of sale of the Grand Canyon common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” is zero.

86. In the event that a Claimant has an opening short position in Grand Canyon common stock, the earliest purchases or acquisitions of Grand Canyon common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

87. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Grand Canyon common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

88. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in Grand Canyon common stock during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount⁴ and (ii) the sum of the

⁴ The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all shares of Grand Canyon common stock purchased or acquired during Class Period.

Claimant's Total Sales Proceeds⁵ and the Claimant's Holding Value.⁶ If the Claimant's Total Purchase Amount *minus* the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

89. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Grand Canyon common stock during the Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Grand Canyon common stock during the Class Period but that Market Loss was less than the Claimant's Recognized Claim, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

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

91. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant. Those funds will be included in the distribution to Authorized Claimants whose Distribution Amount is \$10.00 or more.

92. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund seven (7) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court.

93. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages experts, Lead Plaintiffs' consulting experts, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or

⁵ The Claims Administrator shall match any sales of Grand Canyon common stock during the Class Period first against the Claimant's opening position in Grand Canyon common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the remaining shares of Grand Canyon common stock sold during the Class Period is the "Total Sales Proceeds."

⁶ The Claims Administrator shall ascribe a "Holding Value" of \$84.07 to each share of Grand Canyon common stock purchased or acquired during the Class Period that was still held as of the close of trading on January 27, 2020.

the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

TABLE A

Estimated Artificial Inflation in Grand Canyon Common Stock January 5, 2018 through January 27, 2020	
Date Range	Estimated Artificial Inflation Per Share
January 5, 2018 to November 6, 2019	\$13.66
November 7, 2019 to January 27, 2020	\$9.17
January 28, 2020 and later	\$0.00

TABLE B

90-Day Look-back Table for Grand Canyon Common Stock Closing Price and Average Closing Price January 28, 2020 through April 24, 2020					
Date	Closing Price	Average Closing Price from January 28, 2020 through Date Shown	Date	Closing Price	Average Closing Price from January 28, 2020 through Date Shown
1/28/2020	\$84.07	\$84.07	3/12/2020	\$71.67	\$81.25
1/29/2020	\$84.53	\$84.30	3/13/2020	\$75.99	\$81.09
1/30/2020	\$80.90	\$83.17	3/16/2020	\$66.80	\$80.67
1/31/2020	\$78.28	\$81.95	3/17/2020	\$64.47	\$80.21
2/3/2020	\$78.76	\$81.31	3/18/2020	\$59.33	\$79.63
2/4/2020	\$76.97	\$80.59	3/19/2020	\$60.99	\$79.13
2/5/2020	\$82.53	\$80.86	3/20/2020	\$60.79	\$78.64
2/6/2020	\$81.27	\$80.91	3/23/2020	\$61.67	\$78.21
2/7/2020	\$80.62	\$80.88	3/24/2020	\$68.19	\$77.96
2/10/2020	\$80.69	\$80.86	3/25/2020	\$68.50	\$77.73
2/11/2020	\$80.59	\$80.84	3/26/2020	\$72.54	\$77.60
2/12/2020	\$84.17	\$81.12	3/27/2020	\$71.23	\$77.46
2/13/2020	\$84.42	\$81.37	3/30/2020	\$75.24	\$77.41
2/14/2020	\$87.49	\$81.81	3/31/2020	\$76.29	\$77.38
2/18/2020	\$85.91	\$82.08	4/1/2020	\$72.94	\$77.28
2/19/2020	\$86.93	\$82.38	4/2/2020	\$71.50	\$77.16
2/20/2020	\$82.23	\$82.37	4/3/2020	\$71.26	\$77.04
2/21/2020	\$83.88	\$82.46	4/6/2020	\$73.25	\$76.96
2/24/2020	\$80.57	\$82.36	4/7/2020	\$73.20	\$76.89
2/25/2020	\$81.68	\$82.32	4/8/2020	\$75.47	\$76.86
2/26/2020	\$81.00	\$82.26	4/9/2020	\$76.30	\$76.85
2/27/2020	\$81.94	\$82.25	4/13/2020	\$75.80	\$76.83
2/28/2020	\$80.68	\$82.18	4/14/2020	\$78.27	\$76.85
3/2/2020	\$79.73	\$82.08	4/15/2020	\$75.15	\$76.82
3/3/2020	\$78.51	\$81.93	4/16/2020	\$75.70	\$76.80
3/4/2020	\$82.91	\$81.97	4/17/2020	\$80.08	\$76.86
3/5/2020	\$81.76	\$81.96	4/20/2020	\$77.70	\$76.87
3/6/2020	\$83.74	\$82.03	4/21/2020	\$75.32	\$76.85
3/9/2020	\$77.92	\$81.89	4/22/2020	\$78.22	\$76.87
3/10/2020	\$78.52	\$81.77	4/23/2020	\$78.14	\$76.89
3/11/2020	\$75.23	\$81.56	4/24/2020	\$77.54	\$76.90

PROOF OF CLAIM AND RELEASE FORM

In re Grand Canyon Education, Inc. Securities Litigation

Toll-Free Number: (855) 208-4129

Email: info@GrandCanyonSecuritiesLitigation.com

Website: GrandCanyonSecuritiesLitigation.com

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the address below, or submit it online at GrandCanyonSecuritiesLitigation.com, with supporting documentation, **postmarked (if mailed) or received no later than September 19, 2024.**

**Mail to: *In re Grand Canyon Education, Inc.
Securities Litigation
c/o JND Legal Administration
P.O. Box 91065
Seattle, WA 98111***

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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- 02** PART I. CLAIMANT INFORMATION
- 03** PART II. GENERAL INSTRUCTIONS
- 06** PART III. SCHEDULE OF TRANSACTIONS IN GRAND CANYON COMMON STOCK (NASDAQ: LOPE, CUSIP: 38526M106)
- 07** PART IV. RELEASE OF CLAIMS AND SIGNATURE

PART I – CLAIMANT INFORMATION

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

Beneficial Owner's Name

First Name

MI

Last Name

Joint Beneficial Owner's Name (if applicable)

First Name

MI

Last Name

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

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

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

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

Address (Second line, if needed)

City

State/Province

Zip Code

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

Telephone Number (Day)

Telephone Number (Evening)

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

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

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

PART II – GENERAL INSTRUCTIONS

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

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are not a Settlement Class Member (see the definition of the Settlement Class on page 6, ¶ 26 of the Notice), or if you, or someone acting on your behalf, submitted a request for exclusion from the Settlement Class, do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Settlement Class Member.** Thus, if you are excluded from the Settlement Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice or by such other plan of allocation as the Court approves.**

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

5. **Please note:** Only purchases of Grand Canyon common stock from January 5, 2018 through January 27, 2020, inclusive, are eligible under the Settlement and the proposed Plan of Allocation set forth in the Notice. However, under the "90-day look-back period" (described in the Plan of Allocation), sales of Grand Canyon common stock during the period from January 28, 2020 through the close of trading on April 24, 2020 will be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during this period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Grand Canyon common stock set forth in the Schedule of Transactions in Part III. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Grand Canyon common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS.**

7. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

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

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

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

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

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

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

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

13. Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.

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

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@GrandCanyonSecuritiesLitigation.com, or by toll-free phone at (855) 208-4129, or you can visit the website, GrandCanyonSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

16. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the settlement website at GrandCanyonSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at GCESecurities@jndla.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** The **complete** name of the beneficial owner of the securities must be entered where called for (see ¶ 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. **Do not assume that your file has been received until you receive that email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at GCESecurities@jndla.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (855) 208-4129.

PART III – SCHEDULE OF TRANSACTIONS IN GRAND CANYON COMMON STOCK

The only eligible security is Grand Canyon Education, Inc. (“Grand Canyon”) common stock (**Ticker: NASDAQ: LOPE, CUSIP: 38526M106**). Do not include information regarding any other securities. Please include proper documentation with your Claim Form as described in Part II – General Instructions, ¶ 6, above.

1. HOLDINGS AS OF JANUARY 5, 2018 – State the total number of shares of Grand Canyon common stock held as of the opening of trading on January 5, 2018. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Position Enclosed <input type="checkbox"/>
2. PURCHASES/ACQUISITIONS FROM JANUARY 5, 2018 THROUGH JANUARY 27, 2020 – Separately list each and every purchase or acquisition (including free receipts) of Grand Canyon common stock from January 5, 2018 through the close of trading on January 27, 2020. (Must be documented.)				
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
3. PURCHASES/ACQUISITIONS FROM JANUARY 28, 2020 THROUGH APRIL 24, 2020 – State the total number of shares of Grand Canyon common stock purchased or acquired (including free receipts) from January 28, 2020 through the close of trading on April 24, 2020. If none, write “zero” or “0.”				<input style="width: 100%; height: 20px;" type="text"/>
4. SALES FROM JANUARY 5, 2018 THROUGH APRIL 24, 2020 – Separately list each and every sale or disposition (including free deliveries) of Grand Canyon common stock from January 5, 2018 through the close of trading on April 24, 2020. (Must be documented.)				IF NONE, CHECK HERE <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
5. HOLDINGS AS OF APRIL 24, 2020 – State the total number of shares of Grand Canyon common stock held as of the close of trading on April 24, 2020. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Position Enclosed <input type="checkbox"/>
<input type="checkbox"/>	IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.			

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Grand Canyon common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Grand Canyon common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is

subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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

Signature of Claimant

Date

Print Claimant name here

Signature of Joint Claimant, if any

Date

Print Joint Claimant name here

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

Signature of person signing on behalf of Claimant

Date

Print name of person signing on behalf of Claimant here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 on page 4 of this Claim Form.)

REMINDER CHECKLIST



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

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



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

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

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (855) 208-4129.**



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

7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@GrandCanyonSecuritiesLitigation.com, or by toll-free phone at (855) 208-4129, or you may visit GrandCanyonSecuritiesLitigation.com. **DO NOT** call Grand Canyon or its counsel with questions regarding your claim.



THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT GrandCanyonSecuritiesLitigation.com, **POSTMARKED (OR RECEIVED) NO LATER THAN SEPTEMBER 19, 2024**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

In re Grand Canyon Education, Inc. Securities Litigation
c/o JND Legal Administration
P.O. Box 91065
Seattle, WA 98111

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before **September 19, 2024**, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

EXHIBIT B

MUTUAL FUND PERFORMANCE

INVESTORS.COM

Table with 4 columns: Index Fund, Performance, YTD, 12Wk, 5Yr, Net Asset Value. Rows include Big Cap Growth, Small Cap Growth, Growth ETF, and Value ETF.

Top Growth Funds

Last 3 months (all total returns)

Table of Top Growth Funds (Last 3 months) with columns: Fund Name, Performance Change, Rating, and Net Assets.

Top Growth Funds

Last 3 years (all total returns)

Table of Top Growth Funds (Last 3 years) with columns: Fund Name, Performance Change, Rating, and Net Assets.

Table of Growth ETF (IUSSG) vs Value ETF (IU5V) with columns: Fund Name, Performance, YTD, 12Wk, 5Yr, Net Asset Value.

Table of 36 Mo Performance with columns: Fund Name, Performance, YTD, 12Wk, 5Yr, Net Asset Value.

Table of U.S. Stock Fund Cash Position with columns: Date, High, Low, and Percentage.

Table of 36 Mo Performance for various funds with columns: Fund Name, Performance, YTD, 12Wk, 5Yr, Net Asset Value.

Table of 36 Mo Performance for various funds with columns: Fund Name, Performance, YTD, 12Wk, 5Yr, Net Asset Value.

Table of 36 Mo Performance for various funds with columns: Fund Name, Performance, YTD, 12Wk, 5Yr, Net Asset Value.

Table of 36 Mo Performance for various funds with columns: Fund Name, Performance, YTD, 12Wk, 5Yr, Net Asset Value.

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Table of 36 Mo Performance for various funds with columns: Fund Name, Performance, YTD, 12Wk, 5Yr, Net Asset Value.

Table of 36 Mo Performance for various funds with columns: Fund Name, Performance, YTD, 12Wk, 5Yr, Net Asset Value.

LEGAL NOTICE
UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE
In re Grand Canyon Education, Inc. Securities Litigation
Civil Action No. 20-639-JLH-CJB
SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES
TO: All persons and entities who purchased the common stock of Grand Canyon Education, Inc. ("Grand Canyon" or the "Company") during the period from January 5, 2018 through January 27, 2020, inclusive (the "Class Period"), and who were damaged thereby (the "Settlement Class"):

Bernstein Litowitz Berger & Grossmann LLP and Barrack, Rodos & Bacine Announce Notice of Pendency and Proposed Settlement of Stockholder Class Action Involving All Persons and Entities who Purchased Grand Canyon Education, Inc. Common Stock from January 5, 2018 through January 27, 2020

NEWS PROVIDED BY
JND Legal Administration →
Jun 03, 2024, 09:13 ET

SEATTLE, June 3, 2024 /PRNewswire/ --

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

*In re Grand Canyon Education, Inc. Securities
Litigation*

Civil Action No. 20-639-JLH-CJB

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

Case 1:20-cv-00639-JLH-CJB Document 150-4 Filed 07/18/24 Page 42 of 45 PageID #: 4609
TO: All persons and entities who purchased the common stock of Grand Canyon Education, Inc. ("Grand Canyon" or the "Company") during the period from January 5, 2018 through January 27, 2020, inclusive (the "Class Period"), and who were damaged thereby (the "Settlement Class")¹:

Please read this notice carefully. Your rights will be affected by a class action lawsuit pending in this court.

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

YOU ARE ALSO NOTIFIED that Lead Plaintiffs Fire and Police Pension Association of Colorado, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary Association Trust (together, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for **\$25,500,000** in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

The Action involves allegations that Grand Canyon and certain of its senior officers violated federal securities laws. Lead Plaintiffs allege, among other things, that Grand Canyon, Grand Canyon's Chief Executive Officer Brian E. Mueller, and Grand Canyon's Chief Financial Officer Daniel E. Bachus made material misrepresentations and omissions during the Class Period about Grand Canyon's 2018 sale of Grand Canyon University, a for-profit university it owned and operated, to an entity organized as an Arizona nonprofit corporation, in violation of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and that the executive defendants controlled Grand Canyon when the misstatements were made, in violation of Section 20(a) of the Exchange Act. Defendants^[2] deny all allegations in the Action and deny any violations of the federal securities laws. Issues and defenses at issue in the Action included, among others, (i) whether Defendants made materially false statements or omissions; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused class members' losses; and (iv) the amount of damages, if any.

A hearing will be held on **August 22, 2024, at 11:00 a.m.**, before the Honorable Christopher J. Burke of the United States District Court for the District of Delaware, in Courtroom 2A of the J. Caleb Boggs Federal Building and United States Courthouse, 844 North King Street, Wilmington, DE 19801, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, &

Case 1:20-cv-00639-J.H.C.JB Document 150-4 Filed 07/18/24 Page 43 of 45 PageID #: 4610

and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and the Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator at: *In re Grand Canyon Education, Inc. Securities Litigation*, c/o JND Legal Administration, P.O. 91065, Seattle, WA 98111; (855) 208-4129; info@GrandCanyonSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, GrandCanyonSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form **postmarked (if mailed) or online by no later than September 19, 2024**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than August 1, 2024**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than August 1, 2024**, in accordance with the instructions set forth in the Notice.

Case 1:20-cv-00639-J H-C JB Document 150-4 Filed 07/18/24 Page 44 of 45 PageID #: 4611
Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

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

In re Grand Canyon Education, Inc. Securities Litigation

c/o JND Legal Administration

P.O. Box 91065

Seattle, WA 98111

(855) 208-4129

info@GrandCanyonSecuritiesLitigation.com

GrandCanyonSecuritiesLitigation.com

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

Katherine M. Sinderson

Bernstein Litowitz Berger & Grossmann LLP

1251 Avenue of the Americas, 44th Floor

New York, NY 10020

(800) 380-8496

settlements@blbglaw.com

Jeffrey W. Golan

Barrack, Rodos & Bacine

3300 Two Commerce Square

2001 Market Street

Philadelphia, PA 19103

877-386-3304

settlements@barrack.com

By Order of the Court

¹ Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at **GrandCanyonSecuritiesLitigation.com**.

² Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated March 25, 2024 ("Stipulation"). The Stipulation can be viewed and/or obtained at **GrandCanyonSecuritiesLitigation.com**.

SOURCE JND Legal Administration

Exhibit 5

EXHIBIT 5

In re Grand Canyon Education, Inc. Securities Litigation,
Civil Action No. 20-639-JLH-CJB (D. Del.)

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

Exhibit	FIRM	HOURS	LODESTAR	EXPENSES
5A	Barrack, Rodos & Bacine	3,883.50	\$2,624,001.25	\$53,524.96
5B	Bernstein Litowitz Berger & Grossmann LLP	9,366.50	\$5,943,327.50	\$305,164.70
	TOTAL:	13,250.00	\$8,567,328.75	\$358,689.66

Exhibit 5A

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

*In re Grand Canyon Education, Inc. Securities
Litigation*

Civil Action No. 20-639-JLH-CJB

**DECLARATION OF JEFFREY W. GOLAN FOR BARRACK, RODOS & BACINE IN
SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND
LITIGATION EXPENSES**

I, Jeffrey W. Golan, hereby declare as follows:

1. I am a partner of the law firm Barrack, Rodos & Bacine ("Barrack Rodos"), which serves as Lead Counsel in this case with the law firm Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm served as counsel for Lead Plaintiffs Oakland County Employees' Retirement System ("Oakland ERS") and Oakland County Voluntary Employees' Beneficiary Trust (collectively with Oakland ERS, "Oakland County"), and as the Court-appointed Lead Counsel. Among other actions taken in the litigation, Barrack Rodos represented Oakland County in the initial motions for appointment as lead plaintiff; worked with Bernstein Litowitz to investigate, draft and file the Consolidated Complaint, the Amended Complaint and the Second Amended Complaint; worked with Bernstein Litowitz to research, prepare, and file the Lead Plaintiffs' oppositions to the Defendants' motions to dismiss the Consolidated Complaint and the Second Amended Complaint; produced documents on behalf of Oakland County; obtained document discovery from Defendants and third parties; researched, prepared and filed with

Bernstein Litowitz Lead Plaintiffs' motion for class certification, including working with a market efficiency expert in support of the class motion; prepared detailed submissions prior to the mediation and engaged in negotiations throughout the mediation process, including during and between the two full-day mediation sessions; prepared and worked with Defendants' counsel and our co-lead counsel on the settlement documents; and worked with Bernstein Litowitz to prepare and finalize the stipulation of settlement, proposed notices, and proof of claim form.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by each Barrack Rodos attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including June 30, 2024, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Barrack Rodos.

4. As the partner responsible for supervising my firm's work on this case, I reviewed these time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. All time expended in preparing this application for fees and expenses has been excluded.

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

of the litigation. In addition, based on my experience, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

6. The hourly rates for the Barrack Rodos attorneys and professional support staff employees included in Exhibit A are their standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, years in their current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. The total number of hours expended on this Action by my firm from the inception of the case through and including June 30, 2024 is 3,883.50 hours. The total lodestar for my firm for that period is \$2,624,001.25. My firm's lodestar figures are based upon the firm's hourly rates described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

8. As detailed in Exhibit B, Barrack Rodos incurred a total of \$53,524.96 in expenses throughout the prosecution of this Action. The expenses reflected in Exhibit B are the expenses actually incurred by my firm. These include expenses for, among other things: (a) \$24,944.69 in Computer & Other Research Fees, which includes payments for online data sources such as Westlaw, Lexis, and PACER for research in connection with this litigation; (b) \$10,716.25 for the Expert Services of Harris L. Devor, CPA of Marcum LLP (and previously Friedman LLP), who was consulted concerning accounting issues in the Action; and (c) \$14,137.50 in Mediation Fees

paid to Mediator Michelle Yoshida of Philips ADR Enterprises, who assisted with settlement negotiations in the Action and held two formal mediation sessions.

9. The expenses incurred in this Action by Barrack Rodos are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred.

10. If requested, I would be pleased to submit a biography of Barrack Rodos to the Court, which is also accessible on the firm's website at www.barrack.com/about-us/ under Meet Our Attorneys and Professionals.

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

Executed on July 18, 2024.



Jeffrey W. Golan

Grand Canyon Education, Inc.**Barrack, Rodos & Bacine****Exhibit A**

	<u>Hours</u>	<u>Hourly Rate</u>	<u>Lodestar</u>
<u>Attorneys:</u>			
Jeffrey W. Golan	840.00	\$995.00	\$835,800.00
Robert A. Hoffman	195.75	\$995.00	\$194,771.25
Mark R. Rosen	85.25	\$855.00	\$72,888.75
Jeffrey B. Gittleman	155.75	\$840.00	\$130,830.00
Chad A. Carder	605.00	\$810.00	\$490,050.00
Meghan J. Talbot	142.25	\$500.00	\$71,125.00
Jordan R. Laporta	874.75	\$450.00	\$393,637.50
Brendan C. Lally	286.00	\$445.00	\$127,270.00
Allison T. Utecht	660.50	\$445.00	\$293,922.50
Attorney Totals:	3,845.25		\$2,610,295.00
<u>Paralegals/Professionals:</u>			
Joseph J. Morrison	12.75	\$375.00	\$4,781.25
Nina L. McGarvey	25.50	\$350.00	\$8,925.00
Total for Paralegals:	38.25		\$13,706.25
Grand Totals:	3,883.50		\$2,624,001.25

Grand Canyon Education, Inc.

Barrack, Rodos & Bacine

Exhibit B

<u>Description</u>	<u>Amount</u>
Computer & Other Research Fee(s)	\$24,944.69
Expert Services	\$10,716.25
Mediation Fee(s)	\$14,137.50
Postage	\$3.71
Reproduction (In-House)	\$334.25
Telephone	\$2,111.96
Travel/Meals/Meetings	\$1,276.60
Totals:	<u>\$53,524.96</u>

Exhibit 5B

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

*In re Grand Canyon Education, Inc. Securities
Litigation*

Civil Action No. 20-639-JLH-CJB

**DECLARATION OF KATHERINE M. SINDERSON ON BEHALF OF BERNSTEIN
LITOWITZ BERGER & GROSSMANN LLP IN SUPPORT OF LEAD COUNSEL’S
MOTION FOR ATTORNEYS’ FEES AND LITIGATION EXPENSES**

I, KATHERINE M. SINDERSON, declare as follows:

1. I am a Partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”). I submit this Declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as co-Lead Counsel for Lead Plaintiffs and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of Jeffrey W. Golan and Katherine M. Sinderson in Support of: (1) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated March 25, 2024 (D.I. 140-1).

(10) or more hours to the Action from its inception through and including June 30, 2024, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by BLB&G in the Action, from inception through June 30, 2024, as reflected in Exhibit 1, is 9,366.50. The lodestar for my firm, as reflected in Exhibit 1, is \$5,943,327.50.

5. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are their standard current rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g., In re James River Grp. Holdings Ltd. Sec. Litig.*, No. 3:21-cv-444 (DJN) (E.D. Va. May 24, 2024), D.I. 131 (approving fee based on lodestar cross-check using BLB&G's current rates); *In re Boston Scientific Corp. Sec. Litig.*, No. 1:20-cv-12225-ADB (D. Mass. April 23, 2024), D.I. 166 (same); *see also In re BioMarin Pharm. Inc. Sec. Litig.*, No. 20-cv-06719-WHO (N.D. Cal. Nov. 14, 2023), D.I. 155 (approving fee based on lodestar cross-check using BLB&G's 2023 rates); *In re Kraft Heinz Sec. Litig.*, No. 1:19-cv-01339 (N.D. Ill. Sept. 19, 2023), D.I. 493 (same); *In re Wells Fargo & Co. Sec. Litig.*, No. 1:20-cv-04494- JLR-SN (S.D.N.Y. Sept. 8, 2023), D.I. 206 (same), *In re Synchrony Fin. Sec. Litig.*, 2023 WL 4992933, at *11 (D. Conn. Aug. 4, 2023) (same).

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same

employment category (e.g., Partners, Associates, Paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (e.g., years as a Partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. BLB&G reviewed its time and expense records to prepare this Declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

8. As set forth in Exhibit 2 hereto, BLB&G is seeking payment for \$305,164.70 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

(a) **Experts & Consultants** (\$150,920.63). As detailed in the Joint Declaration, Lead Counsel retained experts to assist at various stages of the litigation. The following expert expenses were incurred by Lead Counsel and included in BLB&G's expense application:

- **Matthew Cain** (\$104,650.78). Matthew D. Cain, Ph.D. is a Senior Fellow at the Berkeley Center for Law and Business, University of California, Berkeley, a former advisor to Commissioner of the SEC, and a former financial economist in the SEC's Office of Litigation Economics. Dr Cain was Lead Plaintiffs' principal expert on financial economics issues, including damages, loss

causation, and market efficiency. In connection with Lead Plaintiffs' motion for class certification, Mr. Cain prepared an expert report concerning the efficiency of the market for Grand Canyon common stock and the calculation of class-wide damages. Dr. Cain also consulted in the preparation of the proposed Plan of Allocation for the Net Settlement Fund.

- **Marcum LLP / Friedman LLP** (\$33,058.63). Lead Plaintiffs also consulted extensively with Harris L. Devor, CPA of Marcum LLP (and previously Friedman LLP), concerning accounting issues in the Action, including prior to the filing of the Complaint and during discovery.

- **Global Economics Group LLC** (\$23,927.50). Lead Plaintiffs also worked with Chad W. Coffman, CFA, a financial economist, to analyze damages and loss causation issues at the outset of the case.

(b) **Mediation Fees** (\$14,137.50). The Parties retained Michelle Yoshida of Philips ADR Enterprises, an experienced mediator of securities class actions and other complex litigation, to assist with settlement negotiations in the Action, including the two formal mediation sessions on November 14, 2023 and February 21, 2024. The mediation expenses were split between the Parties. Lead Plaintiffs' total share of the costs for Ms. Yoshida's services was \$28,275.00. BLB&G paid \$14,137.50 of that amount and co-Lead Counsel Barrack, Rodos & Bacine paid the other half.

(c) **Online Factual Research** (\$33,679.18) and **Online Legal Research** (\$56,376.56). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Bureau of National Affairs, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court

filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(d) **Document Management & Litigation Support** (\$12,078.68). This category represents the costs incurred by BLB&G associated with establishing and maintaining the internal document database that was used by Lead Counsel to process and review the documents produced by Defendants and non-parties in this Action. BLB&G charges a rate of \$4 per gigabyte of data per month and \$17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the class.

(e) **Out-of-Town Travel** (\$8,107.63). BLB&G seeks reimbursement of \$8,107.63 in costs incurred in connection with travel in connection with the Action, which includes costs for attorneys from BLB&G to travel to Wilmington for court hearings as well as costs for representatives of Colorado FPPA to attend the mediation sessions in New

York and to attend other client meetings. This also includes costs for Lead Counsel attorneys and a representative of Colorado FPPA to attend the final approval hearing. Airfare is at coach rates, hotel charges are capped at \$350 per night; and travel meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

(f) **Working Meals** (\$1,413.45). Out of office working meals are capped at \$25 per person for lunch and \$50 per person for dinner; and in-office working meals are capped at \$25 per person for lunch and \$40 per person for dinner.

(g) **Independent Witness Counsel** (\$16,187.50). Lead Counsel incurred \$16,187.50 in attorneys' fees for the retention of independent counsel, Hach Rose Schirripa & Cheverie LLP, to represent a former Grand Canyon employee that Lead Counsel contacted during the course of its investigation and who wished to be represented by independent counsel. Similar expenses have routinely been approved by courts. *See, e.g., SEB Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902-WHA, slip op. at 15 (N.D. Cal. Feb. 10, 2022) (awarding expenses reimbursing class counsel for the costs of paying for independent counsel for third-party witnesses); *In re Willis Towers Watson PLC Proxy Litig.*, No. 1:17-cv-1338-AJT-JFA, slip op. at 1-2-3 (E.D. Va. May 21, 2021), ECF No. 347 (same); *In re Impinj, Inc. Sec. Litig.*, No. 3:18-cv-05704-RSL, slip op. at 1 (W.D. Wash. Nov. 20, 2020), ECF No. 106 (same).

9. The expenses incurred by BLB&G in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Settlement Class in the Action.

10. Information about the experience and standing of my firm and biographical information concerning the firm's attorneys can be found on the firm's website, www.blbglaw.com.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on July 18, 2024.



Katherine M. Sinderson

EXHIBIT 1

In re Grand Canyon Education, Inc. Securities Litigation,
Civil Action No. 20-639-JLH-CJB (D. Del.)

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

From Inception Through June 30, 2024

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
John C. Browne	277.25	\$1,150	318,837.50
Scott Foglietta	56.00	\$975	54,600.00
Salvatore J. Graziano	64.25	\$1,350	86,737.50
Avi Josefson	16.75	\$1,250	20,937.50
Robert Kravetz	521.50	\$900	469,350.00
Hannah Ross	46.50	\$1,250	58,125.00
Gerald Silk	46.50	\$1,350	62,775.00
Katherine M. Sinderson	1,046.25	\$1,050	1,098,562.50
Greg Varallo	28.25	\$1,250	35,312.50
Senior Counsel			
David L. Duncan	66.25	\$875	57,968.75
Michael Mathai	1,091.75	\$875	955,281.25
Associates			
Girolamo Brunetto	73.00	\$700	51,100.00
Benjamin Horowitz	436.75	\$475	207,456.25
Rebecca Kim	154.00	\$475	73,150.00
Sarah Schmidt	168.50	\$450	75,825.00
Brendan Walden	392.75	\$525	206,193.75
Senior Staff Attorney			
Matt Mulligan	1,342.25	\$450	604,012.50
Staff Attorneys			
Kseniya Lezhnev	801.50	\$410	328,615.00
Mark Weitz	864.50	\$425	367,412.50

NAME	HOURS	HOURLY RATE	LODESTAR
Director of Investor Services			
Adam Weinschel	37.25	\$625	23,281.25
Financial Analysts			
Milana Babic	42.25	\$425	17,956.25
Rachel Graf	10.00	\$400	4,000.00
Tanjila Sultana	32.50	\$500	16,250.00
Investigators			
Amy Bitkower	71.75	\$625	44,843.75
John Deming	35.25	\$450	15,862.50
Jacob Foster	92.75	\$350	32,462.50
Joelle Sfeir	70.50	\$525	37,012.50
Andrew Thompson	350.00	\$500	175,000.00
Case Managers & Paralegals			
Matthew Gluck	38.50	\$375	14,437.50
Jeffrie Hausman	419.25	\$400	167,700.00
Jessica Lacon	23.50	\$400	9,400.00
Janielle Lattimore	55.50	\$425	23,587.50
Khristine De Leon	42.50	\$400	17,000.00
Matthew Mahady	26.75	\$400	10,700.00
Desiree Morris	63.25	\$350	22,137.50
Nycol Morrisey	13.75	\$375	5,156.25
Gary Weston	20.00	\$425	8,500.00
Ronald Wittman	53.50	\$400	21,400.00
Nathan Vickers	162.75	\$325	52,893.75
Stephanie Yu	46.75	\$325	15,193.75
Litigation Support			
Roberto Santamarina	104.50	\$475	49,637.50
Managing Clerk			
Mahiri Buffong	59.25	\$450	26,662.50
TOTALS:	9,366.50		\$5,943,327.50

EXHIBIT 2

In re Grand Canyon Education, Inc. Securities Litigation,
Civil Action No. 20-639-JLH-CJB (D. Del.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	\$1,304.75
Service of Process	\$3,114.35
PSLRA Notice Costs	\$1,875.00
On-Line Factual Research	\$33,679.18
On-Line Legal Research	\$56,376.56
Document Management & Litigation Support	\$12,078.68
Telephone	\$1,741.87
Postage, Express Mail & Hand Delivery	\$932.68
Local Transportation	\$1,443.12
Outside Copying	\$541.82
Out-of-Town Travel	\$8,107.63
Working Meals	\$1,413.45
Court Reporting & Transcripts	\$1,309.98
Experts	\$150,920.63
Independent Witness Counsel	\$16,187.50
Mediation Fees	\$14,137.50
TOTAL:	\$305,164.70

Exhibit 6

EXHIBIT 6

In re Grand Canyon Education, Inc. Securities Litigation,
Civil Action No. 20-639-JLH-CJB (D. Del.)

**BREAKDOWN OF LEAD COUNSEL'S
EXPENSES BY CATEGORY**

CATEGORY	AMOUNT
Court Fees	\$1,304.75
Service of Process	\$3,114.35
PSLRA Notice Cost	\$1,875.00
Online Factual & Legal Research	\$115,000.43
Document Management & Litigation Support	\$12,078.68
Telephone	\$3,853.83
Postage, Express Mail & Hand Delivery	\$936.39
Local Transportation	\$1,443.12
Internal Copying	\$334.25
Outside Copying	\$541.82
Out-of-Town Travel and Meals	\$10,797.68
Court Reporting & Transcripts	\$1,309.98
Experts & Consultants	\$161,636.88
Independent Witness Counsel	\$16,187.50
Mediation	\$28,275.00
TOTAL:	\$358,689.66

Exhibit 7

EXHIBIT 7

In re Grand Canyon Education, Inc. Securities Litigation,
 Civil Action No. 20-639-JLH-CJB (D. Del.)

**COMPENDIUM OF UNPUBLISHED AUTHORITY
 CITED IN FEE MEMORANDUM**

Exhibit	
7A	<i>In re Advanced Auto Parts, Inc. Sec. Litig.</i> , No. 1:18-cv-0212-RTD-SRF, slip op. (D. Del. June 13, 2022), D.I. 367
7B	<i>In re Heckmann Corp. Sec. Litig.</i> , No. 1:10-cv-00378-LPS-MPT, slip op. (D. Del. June 26, 2014), D.I. 308
7C	<i>In re Veritas Software Corp. Sec. Litig.</i> , No. 1:04-cv-00831-SLR, slip op. (D. Del. Aug. 5, 2008), D.I. 143
7D	EDWARD FLORES & SVETLANA STARYKH, NERA ECONOMIC CONSULTING, RECENT TRENDS IN SECURITIES CLASS ACTION: 2023 FULL-YEAR REVIEW (2024)
7E	<i>San Antonio Fire & Police Pension Fund v. Dole Food Co.</i> , No. 1:15-cv-1140-LPS, slip op. (D. Del. July 18, 2017), D.I. 100
7F	<i>In re Veritas Software Corp. Sec. Litig.</i> , No. 1:04-cv-00831-SLR, slip op. (D. Del. Aug. 5, 2008), D.I. 144

Exhibit 7A

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE ADVANCE AUTO PARTS, INC.
SECURITIES LITIGATION

Case No. 1:18-cv-00212-RTD-SRF

**ORDER AWARDING ATTORNEYS' FEES
AND LITIGATION EXPENSES**

This matter is before the Court on Class Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it; and it appearing that notice substantially in the form approved by the Court, which advised of Class Counsel's request for an award of attorneys' fees and Litigation Expenses, was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the attorneys' fees and Litigation Expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated December 23, 2021 (D.I. 355-1) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meaning as they have in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Class Counsel's motion for an award of attorneys' fees and Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund, which sum the Court finds to be fair and reasonable. Plaintiff's Counsel are also hereby awarded \$2,373,807.51 in payment of litigation expenses to be paid from the Settlement Fund, which sum the Court finds to be fair and reasonable. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

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

(a) The Settlement has created a fund of \$49,250,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiff's Counsel;

(b) The fee sought has been reviewed and approved as reasonable by Class Representative, a sophisticated institutional investor that actively supervised the Action;

(c) A total of 94,462 Postcard Notices and 329 Notices were mailed to potential Class Members and nominees stating that Class Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for payment of Litigation Expenses in an amount not to exceed \$2,400,000, and not one objection to the requested fee and expense application has been received;

(d) Class Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Class Counsel not achieved the Settlement there would remain a significant risk that Class Representative and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiff's Counsel devoted over 36,416 hours to the Action, with a lodestar value of \$16,982,276.00, to achieve the Settlement; and

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

6. Class Representative the Public Employees' Retirement System of Mississippi is hereby awarded \$13,737.50 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

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

8. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

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

SO ORDERED this 13th day of June 2022.

A handwritten signature in black ink, appearing to read "Robert T. Dawson", is written over a horizontal line.

The Honorable Robert T. Dawson
United States District Judge

Exhibit 7B

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE HECKMANN CORPORATION
SECURITIES LITIGATION

Case No. 1:10-cv-00378-LPS-MPT

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court for hearing on June 26, 2014 (the "Final Approval Hearing") on Co-Lead Counsel's Application for an Award of Attorneys' Fees and Litigation Expenses and Reimbursement of Costs to Lead Plaintiff (D.I. 297), and the Court having considered all matters submitted to it at the Final Approval Hearing and otherwise; and it appearing that notice of the Final Approval Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the application for an award of attorneys' fees, litigation expenses and reimbursement of costs to Lead Plaintiff, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated as of March 4, 2014 (D.I. 287) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Litigation and all parties to the Litigation, including all Settlement Class Members.

3. Notice of Co-Lead Counsel's Application for an Award of Attorneys' Fees and Litigation Expenses and Reimbursement of Costs to Lead Plaintiff was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for an award of attorneys' fees and reimbursement of litigation expenses and reimbursement of costs to Lead Plaintiff satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended, including by the Private Securities Litigation Reform Act of 1995, and the requirements of due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of 33 1/3% of the Cash Settlement Amount (totaling \$4,500,000) and 33 1/3% of the Settlement Shares (totaling 282,663 shares), which sum the Court finds to be fair and reasonable, and \$1,007,747.74 in reimbursement of Litigation Expenses, plus interest earned on this amount at the same rate as the Settlement Fund. The foregoing fees and expenses shall be paid from the Settlement Fund in accordance with the terms of the Stipulation.

5. Lead Plaintiff Matthew H. Haberkorn is hereby awarded \$58,065.00 from the Settlement Fund as reimbursement for his reasonable costs and expenses directly relating to his representation of the Settlement Class.

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

(a) The Settlement has created a fund consisting of: (i) \$13.5 million in cash; and (ii) 847,990 shares of Nuverra Environmental Solutions, Inc. (f/k/a Heckmann Corporation)

common stock. Numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred because of the efforts of Co-Lead Counsel;

(b) The fee sought by Co-Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated investor that was actively involved in the prosecution and resolution of the Litigation;

(c) Copies of the Notice were mailed to over 11,500 potential Settlement Class Members and nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not to exceed 33 1/3% of the Settlement Fund, reimbursement of Litigation Expenses paid or incurred by Co-Lead Counsel in connection with the prosecution and resolution of the Litigation in an amount not to exceed \$1,500,000, plus interest, and reimbursement from the Settlement Fund for costs and expenses incurred by Lead Plaintiff in connection with his representation of the Settlement Class, in an amount not to exceed \$60,000. There were no objections to the requested award of attorneys' fees, costs and expenses.

(d) Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Litigation involves complex factual and legal issues and was actively prosecuted for over 3 ½ years;

(f) Had Co-Lead Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from the Defendants;

(g) Co-Lead Counsel devoted over 26,800 hours, with a lodestar value of \$11,174,447.75, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and Litigation Expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

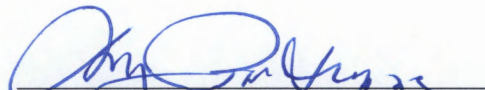
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. The Court finds no reason for delay in the entry of this Order and directs the Clerk to immediately enter this Order.

June 26, 2014



THE HONORABLE MARY PAT THIYNGE
UNITED STATES MAGISTRATE JUDGE

Exhibit 7C

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

**IN RE VERITAS SOFTWARE CORP.
SECURITIES LITIGATION**

**Case No: 04-CV-831 (SLR)
Consolidated Action**

This Document Relates to:

ALL ACTIONS

**ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF EXPENSES**

The Stipulation of Settlement, dated April 8, 2008 (the "Stipulation"), of the above-captioned consolidated civil action (the "Action"), pursuant to the order preliminarily approving the same entered herein on April 16, 2008 (the "Preliminary Approval Order"), which Stipulation was joined and consented to by all parties to the Action (the "Parties") and which (along with the defined terms therein) is incorporated herein by reference;

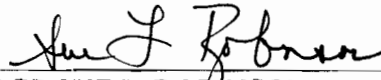
The Court, having determined that notice of said hearing was given in accordance with the Preliminary Approval Order to members of the Class as certified by the Court in the Preliminary Approval Order, and that said notice was the best notice practicable and was adequate and sufficient; and the Parties having appeared by their attorneys of record; and the attorneys for the respective Parties having been heard in support of the Stipulation and the settlement of the Action provided therein (the "Settlement"); and an opportunity to be heard having been given to all other persons and entities desiring to be heard as provided in the notice; and the entire matter of the Settlement having been considered by the Court;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Stipulation.

2. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of \$6,450,000 and reimbursement of expenses in the amount of \$403,395.07. The attorneys' fees and expenses shall be paid to Co-Lead Counsel from the Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns. The awarded fees, costs and expenses shall be allocated among plaintiffs' counsel in such fashion agreed to by Co-Lead Counsel.

SO ORDERED this 5th day of August, 2008.



JUDGE SUE L. ROBINSON
UNITED STATES DISTRICT JUDGE

Exhibit 7D



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2023 FULL-YEAR REVIEW

By Edward Flores and Svetlana Starykh¹

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD

Senior Managing Director



INTRODUCTION

There were 228 new federal securities class action suits filed in 2023, ending a four-year decline in filings seen from 2019 to 2022. The increase in filings was mainly driven by an increase in the number of suits alleging Rule 10b-5 violations. Fueled by turmoil in the banking industry, filings in the finance sector more than doubled in 2023, comprising 18% of new filings. The number of filings related to the environment quadrupled in 2023 compared to 2022.

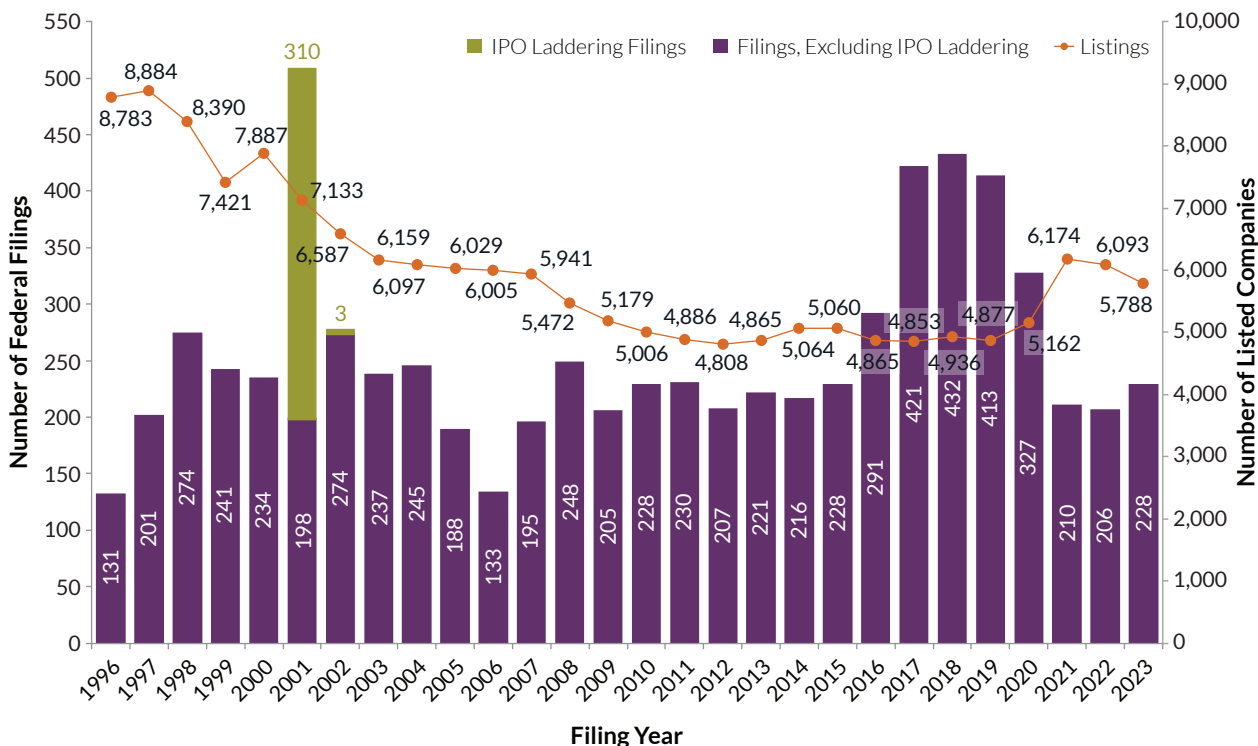
For the sixth consecutive year, there was a decline in the number of resolutions. There were 190 cases resolved in 2023, consisting of 90 settlements and 100 dismissals, marking the lowest recorded level of resolutions in the last 10 years. More than half of the decline in resolutions was driven by a decrease in the number of settled cases with Rule 10b-5, Section 11, and/or Section 12 claims.

Aggregate settlements totaled \$3.9 billion in 2023, with the top 10 settlements of the year accounting for over 66% of this amount. Aggregate plaintiffs' attorneys' fees and expenses totaled \$972 million, accounting for 24.9% of the 2023 aggregate settlement value. The average settlement value increased by 17% in 2023 to \$46 million, though this was largely driven by the presence of a \$1 billion settlement. The median settlement value for 2023 was \$14 million, a nominal 7% increase from the inflation-adjusted median settlement value in 2022.

TRENDS IN FILINGS

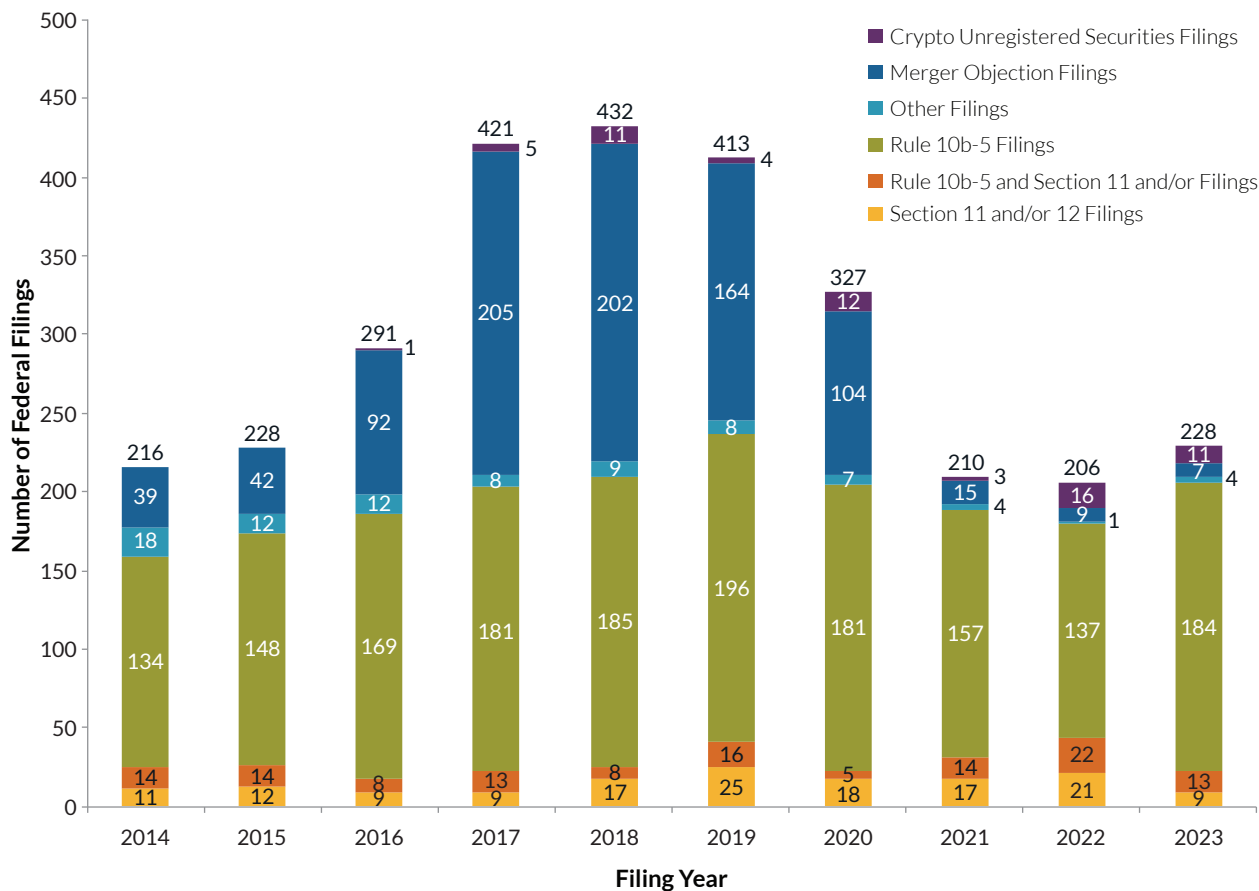
From 2019 to 2022, there was a decline in the number of federal filings. In 2023, there were 228 new cases filed, an increase from the 206 cases filed in 2022 (see Figure 1).² Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, accounted for most new filings with 206.³ In particular, filings involving only Rule 10-5 claims increased by 34% from 137 in 2022 to 184 in 2023. On the other hand, there were only seven merger-objection suits filed in 2023, marking a 10-year low. There was also a decline in filings involving crypto unregistered securities, dropping to 11 in 2023 from the 16 observed in 2022.⁴ See Figure 2.

Figure 1. Federal Filings and Number of Companies Listed in the United States
January 1996–December 2023



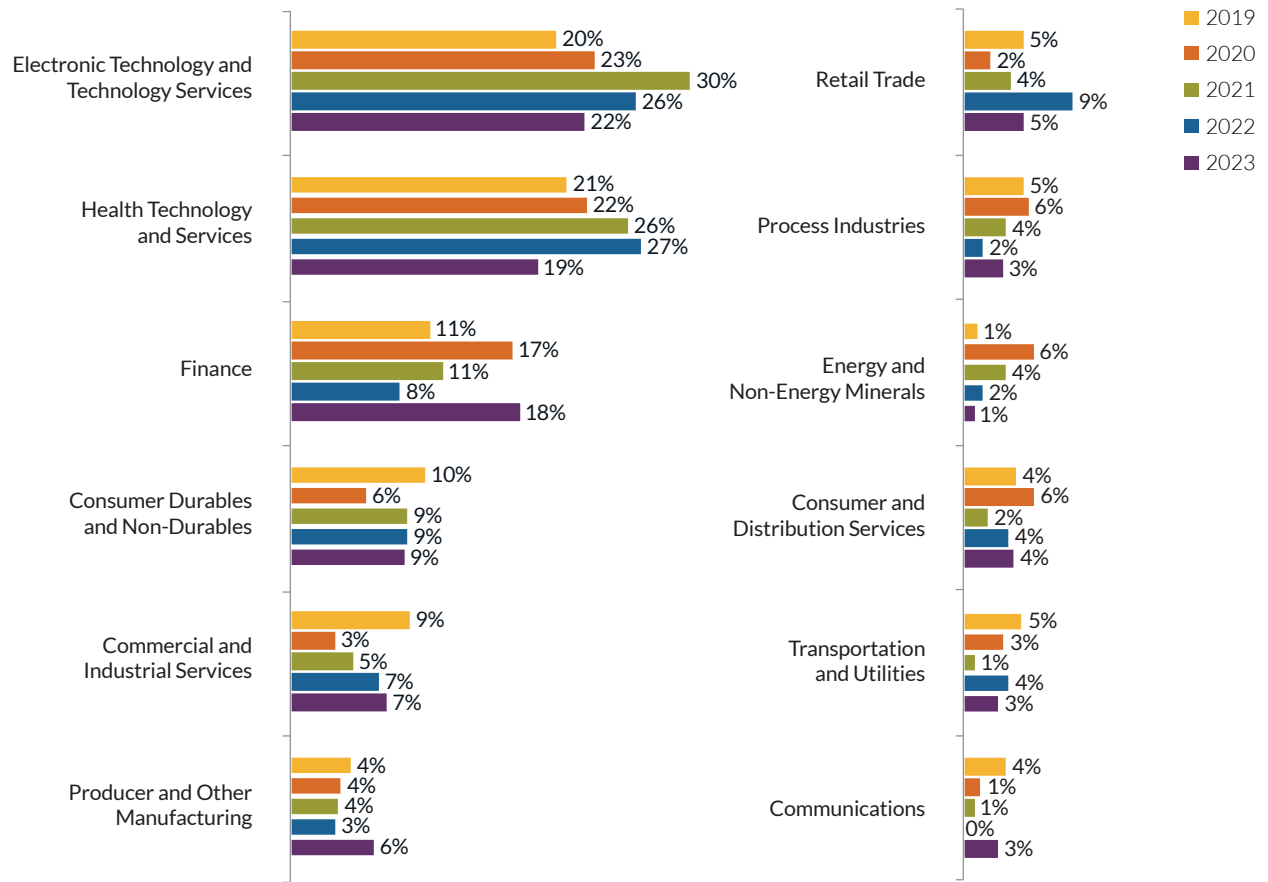
Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2023 listings data are as of October 2023.

Figure 2. Federal Filings by Type
January 2014–December 2023



Excluding merger-objection and crypto unregistered securities cases, the electronic technology and technology services sector accounted for 22% of new filings, the largest proportion of any sector. After hitting a five-year low in 2022, there was a resurgence in filings in the finance sector in 2023, accounting for 18% of new filings. This is more than double the percentage in 2022 and was partly due to the banking crisis in early 2023. On the other hand, the percentage of suits in the health technology and services sector declined from 27% in 2022 to 19% in 2023, partially driven by a decline in COVID-19-related suits. See Figure 3.

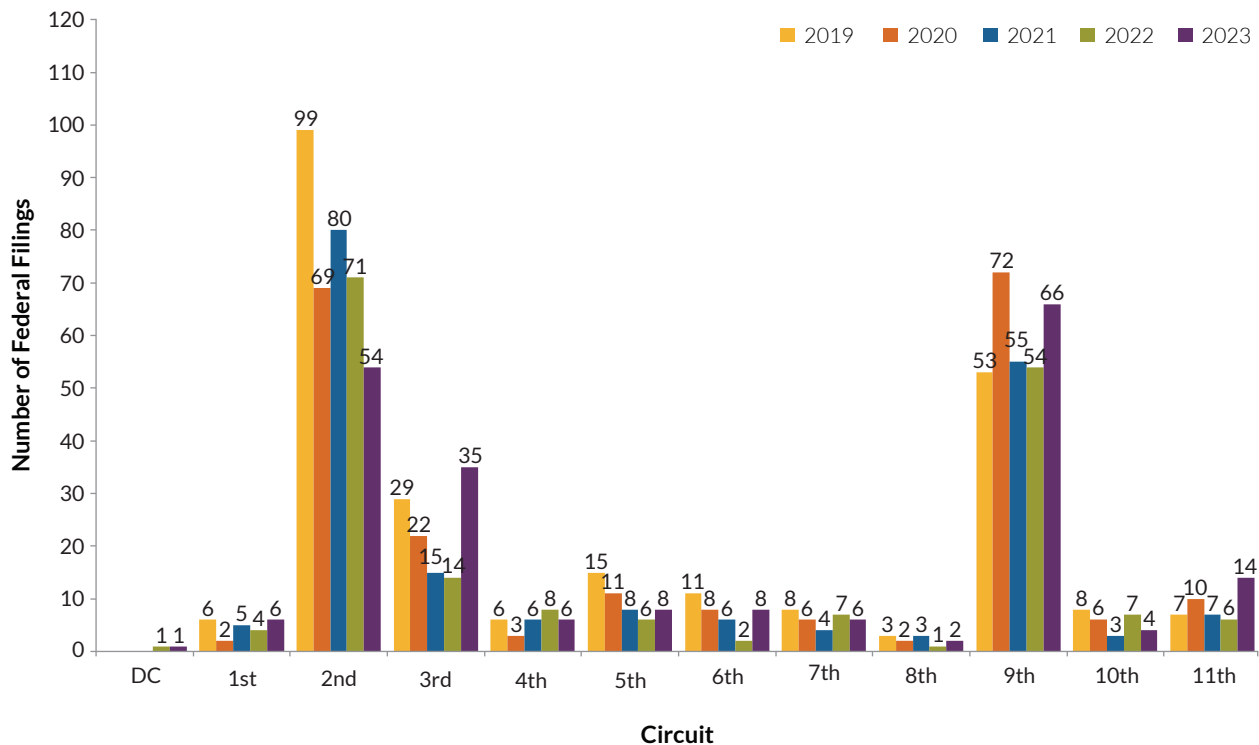
Figure 3. Percentage of Federal Filings by Sector and Year
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2019–December 2023



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

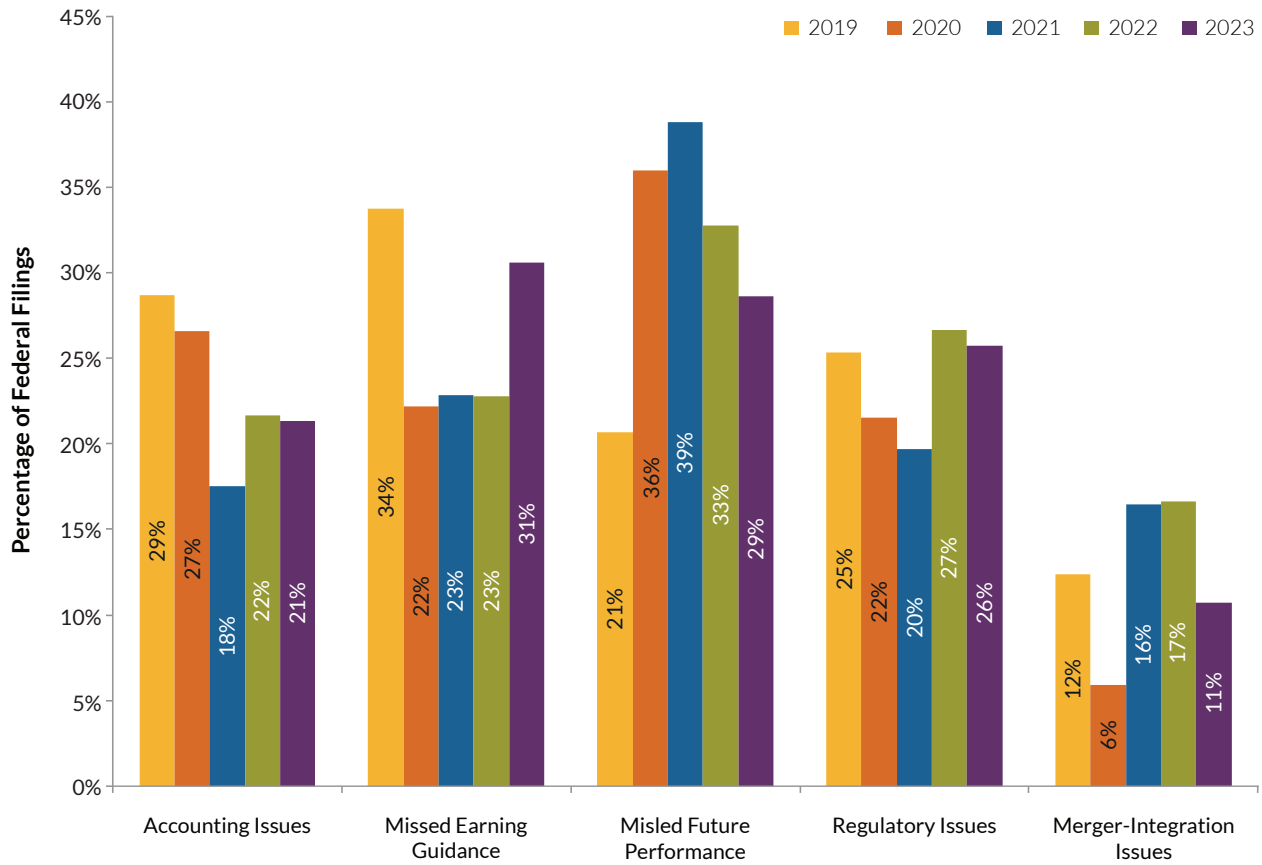
The Second, Third, and Ninth Circuits continue to be the jurisdictions with the most cases filed, together accounting for 155 of the 210 non-merger-objections, non-crypto unregistered securities filings. The Ninth Circuit witnessed 66 new filings, marking a 22% increase from 2022. The number of filings in the Second Circuit declined by 24% to 54, marking a five-year low. The Third Circuit accounted for 35 filings, more than double the number of cases in 2022. Elsewhere, there were 14 cases filed in the Eleventh Circuit, marking a five-year high. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2019–December 2023



Among filings of standard cases, 31% included an allegation related to missed earnings guidance and 29% included an allegation related to misled future performance.⁵ Meanwhile, the percentage of standard cases containing an allegation related to merger-integration issues declined by one-third to 11%, partially driven by a decline in SPAC-related filings. See Figure 5.

Figure 5. **Allegations**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2019–December 2023



FILINGS AGAINST FOREIGN COMPANIES

Historically, foreign companies with securities listed on US exchanges have been targeted with securities class action suits at a higher rate than their proportion of US listings, though this trend has reversed over the past two years.⁶ In 2023, 18.9% of filings of standard cases were against foreign companies, compared to 24.1% of US listings represented by foreign companies. See Figure 6.

In 2023, there were 39 standard suits filed against foreign companies, a slight increase from 2022 (see Figure 7). Suits against companies in Asia accounted for 19 filings, while another 14 filings were against European companies. Nearly 36% of cases involving foreign companies had an allegation related to regulatory issues, compared to 23% for US companies. See Figure 8.

Figure 6. Foreign Companies: Share of Filings and Share of Companies Listed on US Exchanges
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2014–December 2023

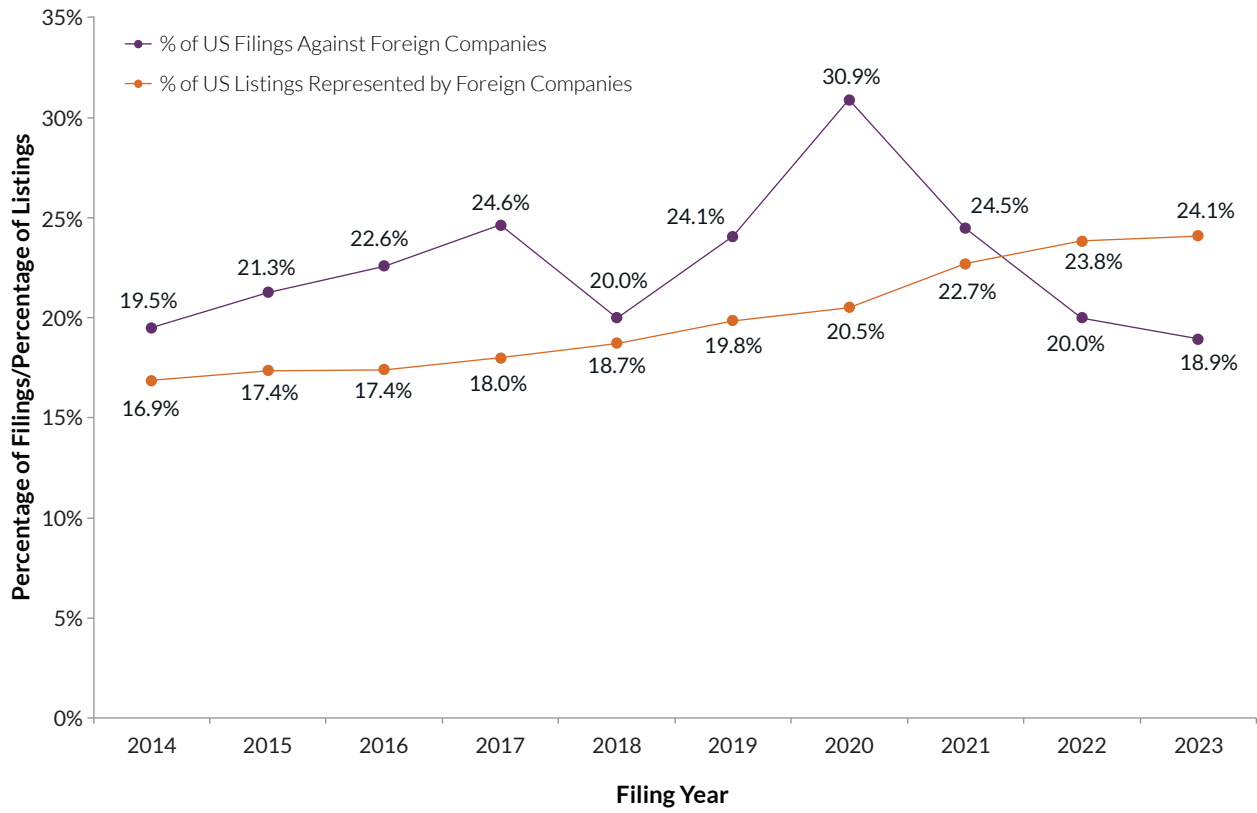
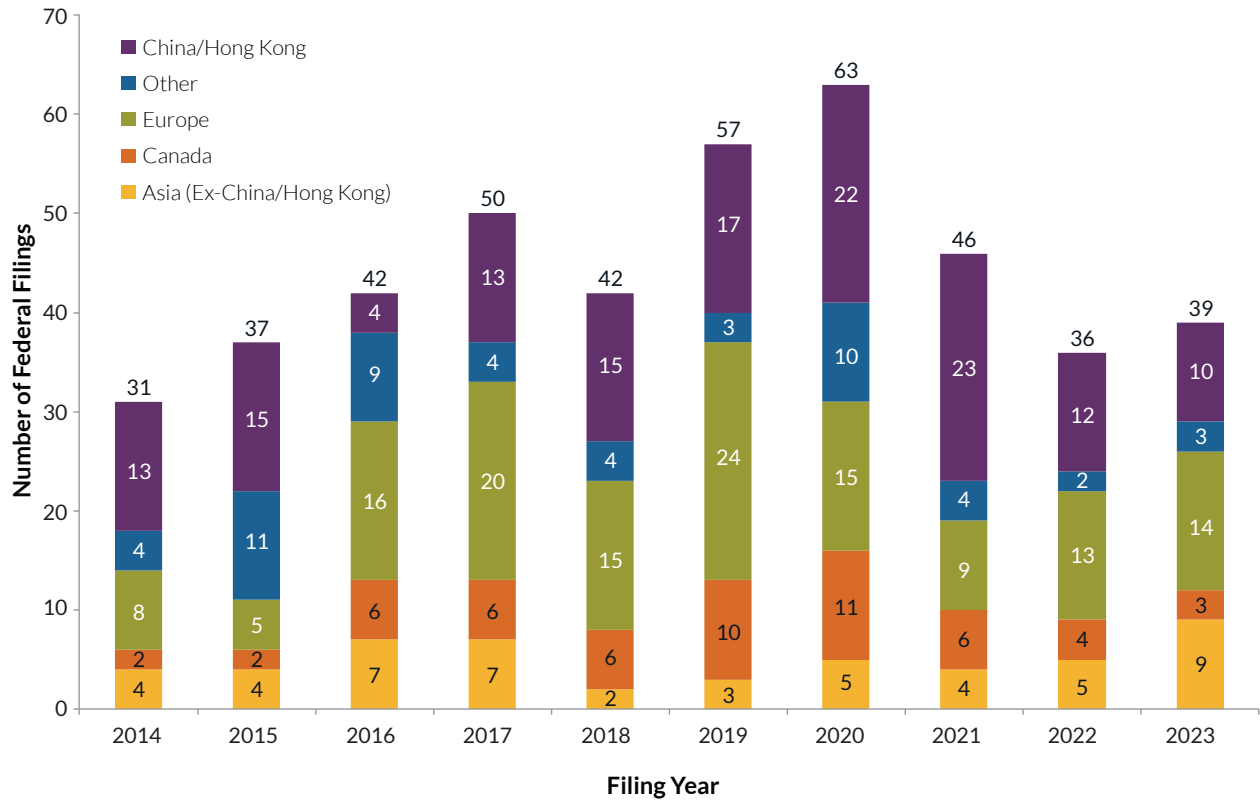


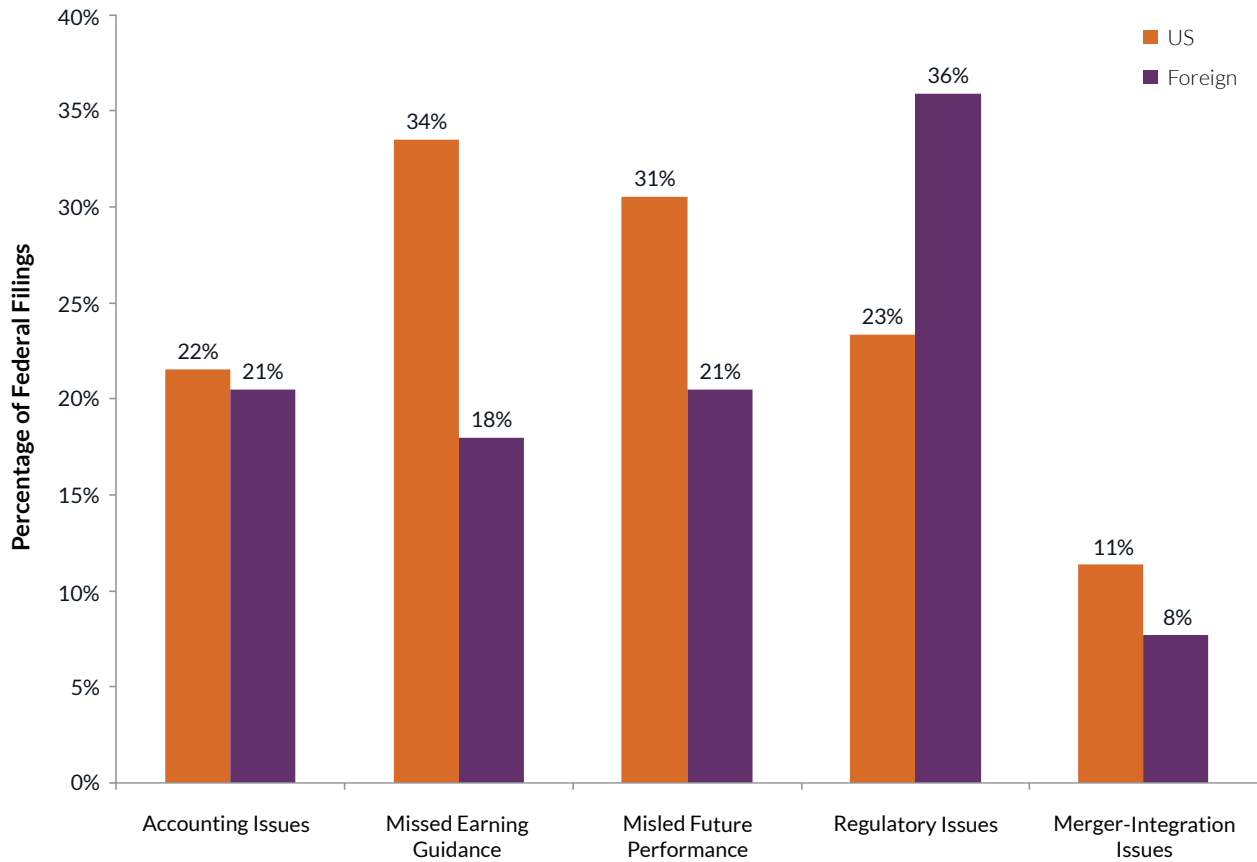
Figure 7. **Filings Against Foreign Companies**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region
January 2014–December 2023



Note: Foreign issuer status determined based on location of principal executive offices.

Figure 8. **Allegations by US and Foreign Companies**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2023–December 2023



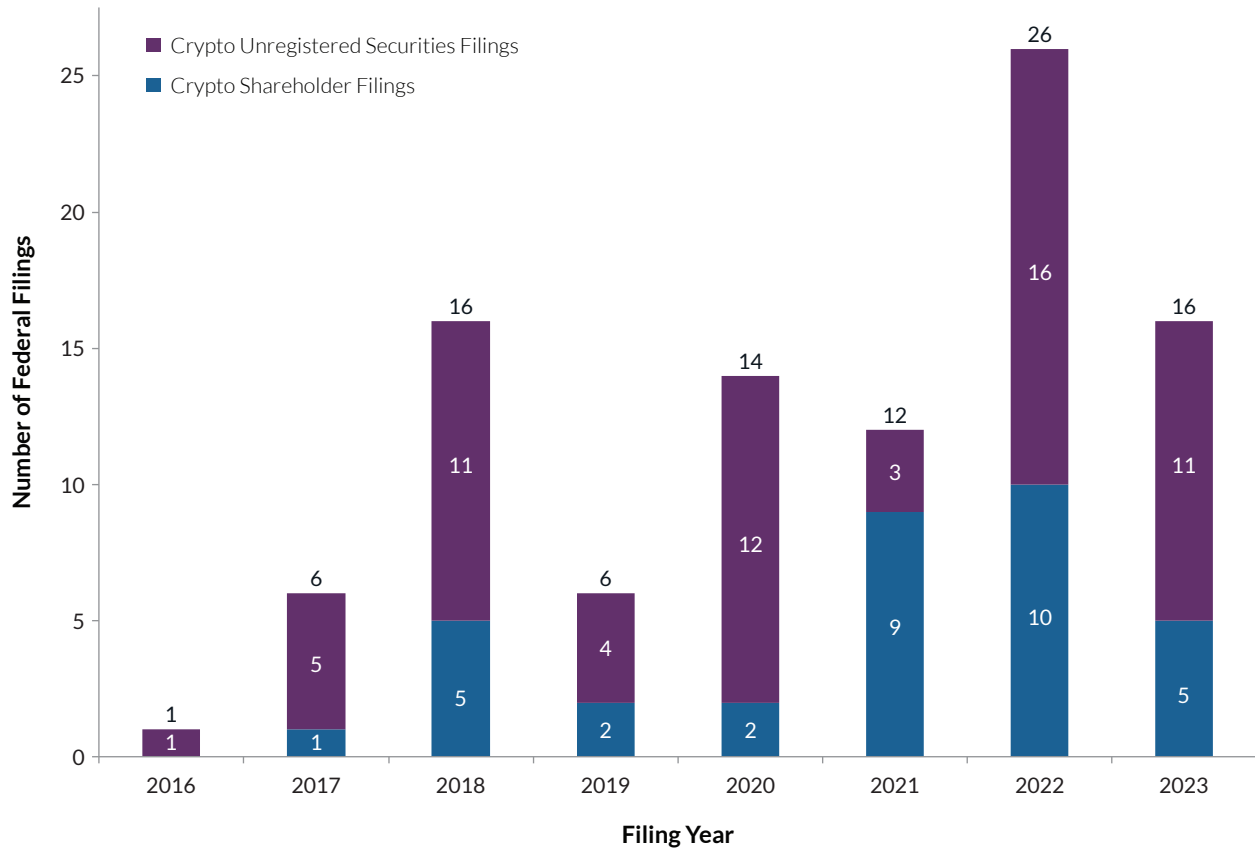
EVENT-DRIVEN AND OTHER SPECIAL CASES

In this section, we summarize trends in filings in potential development areas that we have identified for securities class actions over the past five years (see Figures 9 and 10). Due to the small number of cases in some categories, the findings summarized here may be driven by one or two cases.

Crypto Cases

Since 2020, there have been at least 10 crypto-related federal filings each year, comprised of cases involving unregistered securities and shareholder suits involving companies operating in or adjacent to the cryptocurrency sector. In 2023, there were 16 crypto-related federal filings, a 28% decline from the 26 filings observed in 2022.

Figure 9. Number of Crypto Federal Filings
January 2016–December 2023



2023 Banking Turmoil

The first securities class action suit alleging problems in the banking industry was filed on 7 December 2022 against bank holding company Silvergate Capital Corporation, which provided a banking platform through its subsidiary, Silvergate Bank.⁷ Silvergate Bank’s voluntary liquidation on 8 March 2023 started a rapid chain of bank failures that intensified during the spring, which saw the collapse of Silicon Valley Bank, Signature Bank, and First Republic Bank,⁸ and continued through 3 November 2023, when Citizens Bank of Sac City was closed by the Iowa Division of Banking.⁹ Between December 2022 and October 2023, there were 12 securities class action suits filed against banking institutions. Of those, 11 cases were filed in 2023, representing nearly 30% of all filings in the finance sector. Four of the 11 cases were filed against Credit Suisse Group AG, after Credit Suisse, the second-largest bank in Switzerland, collapsed in March 2023 and was bought by rival UBS Group AG.

Environment

In recent years, there has been an increased focus by governments and regulators on issues related to the environment, fossil fuel emissions, quality of drinking water, and climate change. During the past five years, there have been 20 environment-related securities class action suits filed. Eight of these cases were filed in 2023, quadruple the number from the two cases filed in 2022. Among the cases filed in 2023 include a suit against Hawaiian Electric Industries, Inc. in connection with wildfires in Hawaii, two cases related to train derailments with severe environmental consequences against Norfolk Southern Corporation, and three cases involving telecommunication companies AT&T, Verizon Communications, and Lumen Technologies for ownership of thousands of miles of lead-covered cables.

Cannabis

In 2019, there were 13 securities class action suits filed against defendants in the cannabis industry. The number of filings has declined in subsequent years, with only one suit filed per year in each of 2022 and 2023.

Money Laundering

In each of 2019 and 2020, three cases were filed with claims related to money laundering. In 2021, there were no such cases filed, while in 2022 and 2023, only one such suit was filed in each year.

Cybersecurity and Customer Privacy Breach

Since 2019, there have been at least three securities class action suits filed each year related to a cybersecurity and/or customer privacy breach. While there were seven such filings in 2021, there were only three filings in 2023.

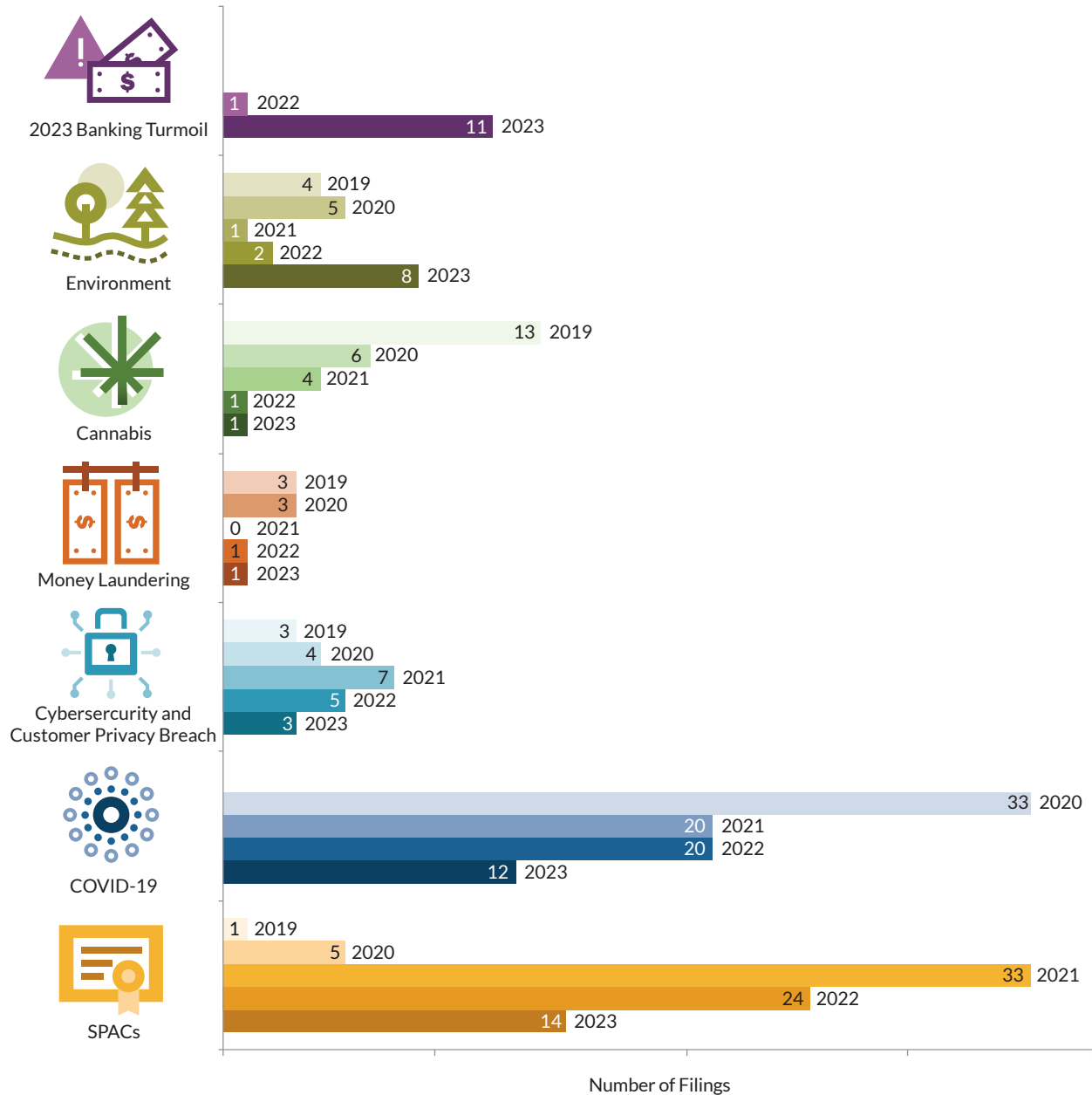
COVID-19

Since March 2020, there have been 85 securities class actions filed with claims related to the COVID-19 pandemic. Of these, 33 cases were filed in 2020. In 2021 and 2022, the number of suits declined to 20 each year, while in 2023, there were only 12 such filings.

SPAC

Filings related to special purpose acquisition companies (SPACs) peaked in 2021 with 31 securities class action suits filed that year. Since then, new federal filings related to SPACs have declined each year to 24 in 2022 and 14 in 2023.

Figure 10. Event-Driven and Other Special Cases by Filing Year
January 2019–December 2023



TRENDS IN RESOLUTIONS

In 2023, the number of resolved cases declined by 15% to 190 from 223 in 2022, continuing a six-year decline in resolutions seen since 2018 and marking the lowest recorded level of resolutions in the last 10 years. Of these resolved cases, 90 were settlements and 100 were dismissals.¹⁰ While resolutions declined across all categories of cases, more than half of this decline was due to

a reduction in the number of settled standard cases, which had a record-setting year in 2022. The number of merger-objection cases resolved declined to nine in 2023, consistent with the reduced number of filings of such cases in recent years. See Figure 11.

Since 2015, more cases filed have been dismissed than settled. This is consistent with historical trends, which indicate that dismissals tend to occur earlier in the litigation cycle and settlements occur later (see Figure 12). For cases filed in 2023, 5% of cases have been dismissed while 95% remain pending as of December 2023.

For cases filed and resolved over the past 20 years, over two-thirds were resolved within three years of the filing of the first complaint, while 16% of cases take longer than four years to resolve (see Figure 13). The median time to resolution is 2.1 years.

Figure 11. Number of Resolved Cases: Dismissed or Settled
January 2014–December 2023

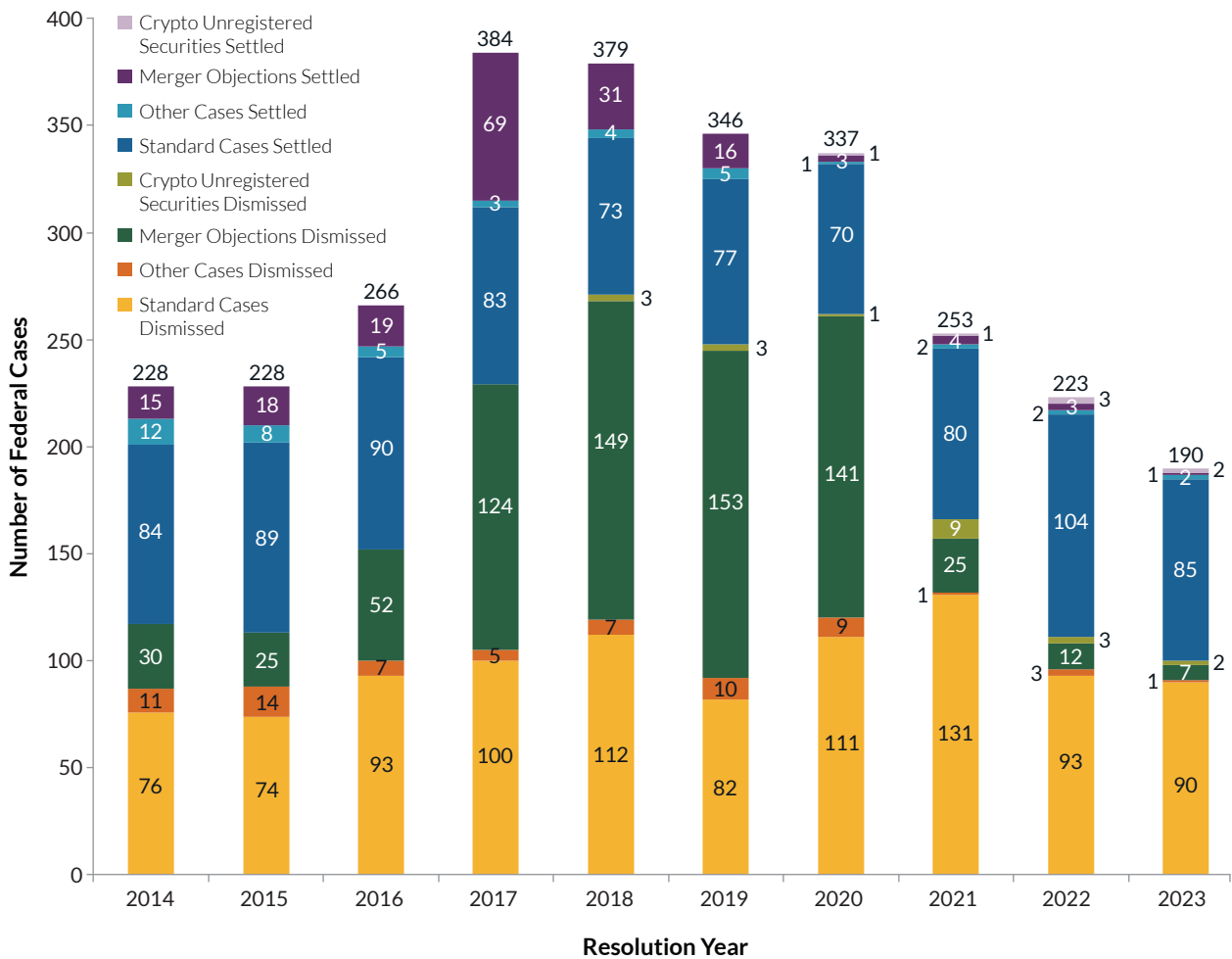
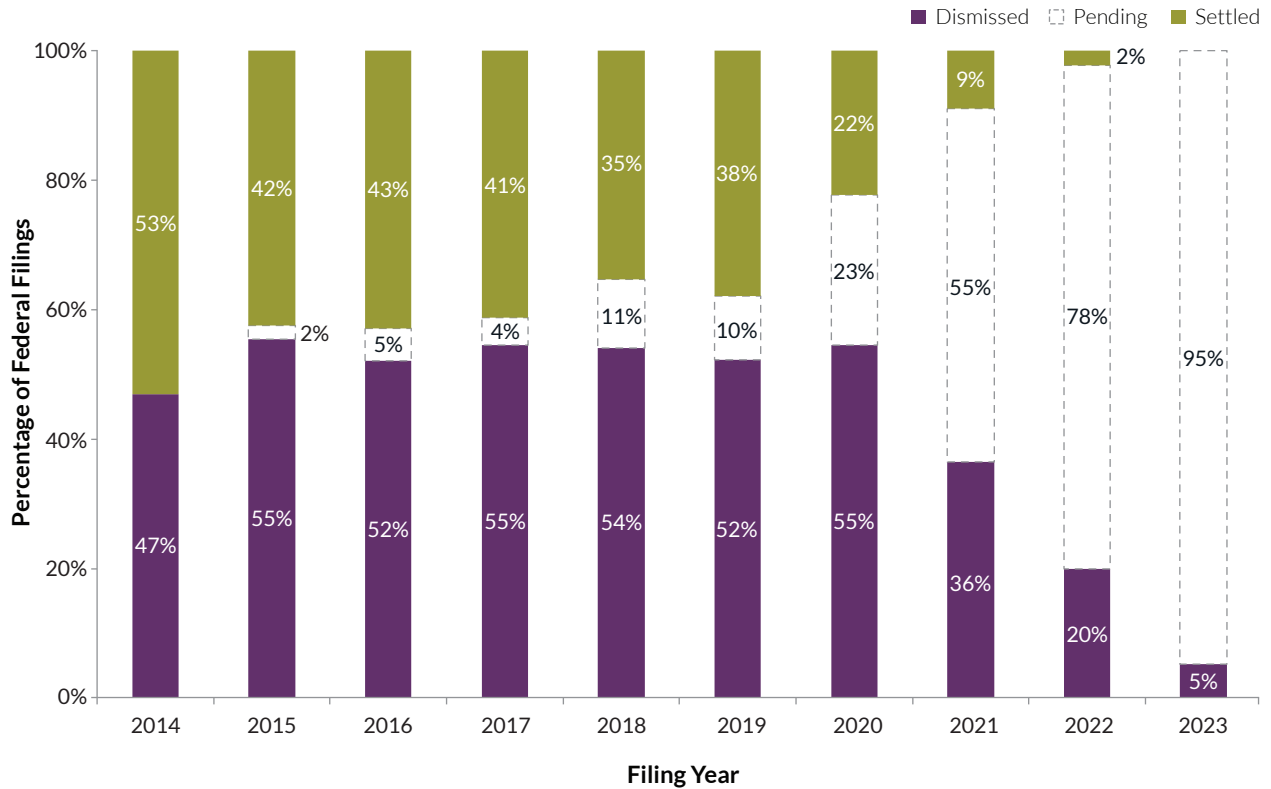


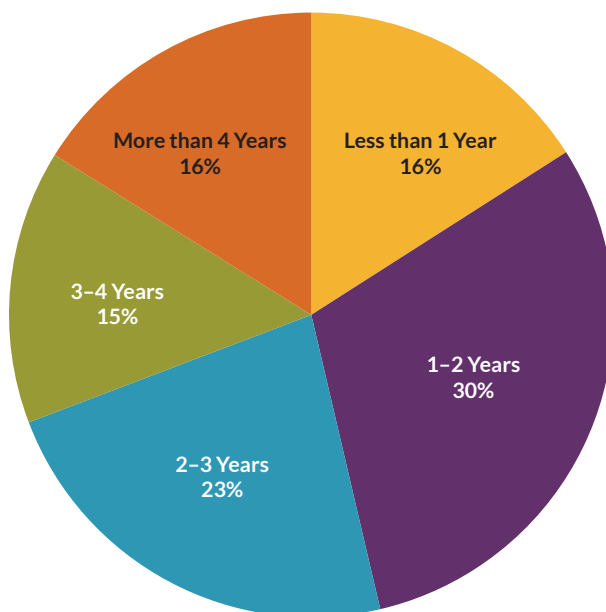
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2014–December 2023



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

The number of resolved cases decreased by 15% to 190 from 223 in 2022, continuing a six-year decline in resolutions seen since 2018 and marking the lowest recorded level of resolutions in the last 10 years.

Figure 13. **Time from First Complaint Filing to Resolution**
Excluding Merger Objections and Crypto Unregistered Securities
Cases Filed January 2004–December 2019 and Resolved January 2004–December 2023



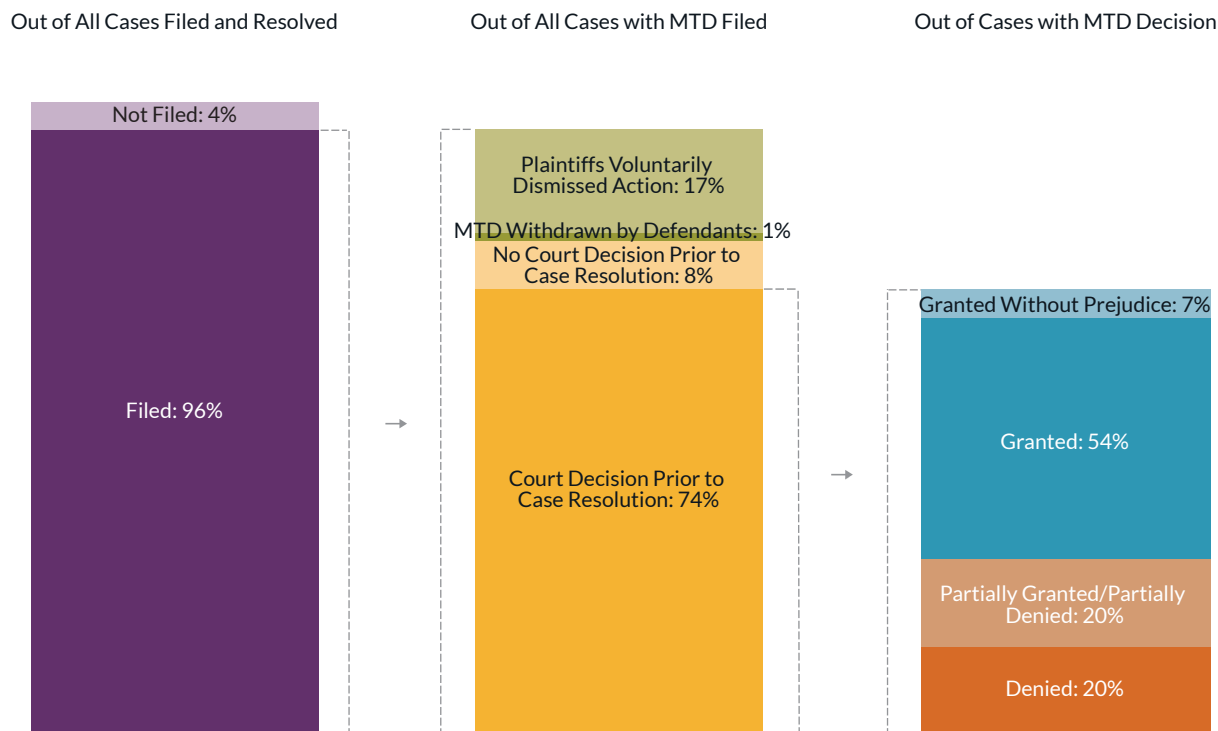
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2014–2023 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 74% of these cases, while 17% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of motions were withdrawn by defendants. Among the cases in which a decision was reached, 60% of motions were granted (with or without prejudice) while 40% were denied either in part or in full. See Figure 14.

Figure 14. Filing and Resolutions of Motions to Dismiss
 Cases Filed and Resolved January 2014–December 2023



Motion for Class Certification

A motion for class certification was filed in only 18% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases in which a motion for class certification was filed, while nearly all remaining 40% of cases were resolved with a settlement. Among the cases in which a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases. See Figure 15.

Approximately 64% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 16). The median time is about 2.7 years.

Figure 15. Filing and Resolutions of Motions for Class Certification
Cases Filed and Resolved January 2014–December 2023

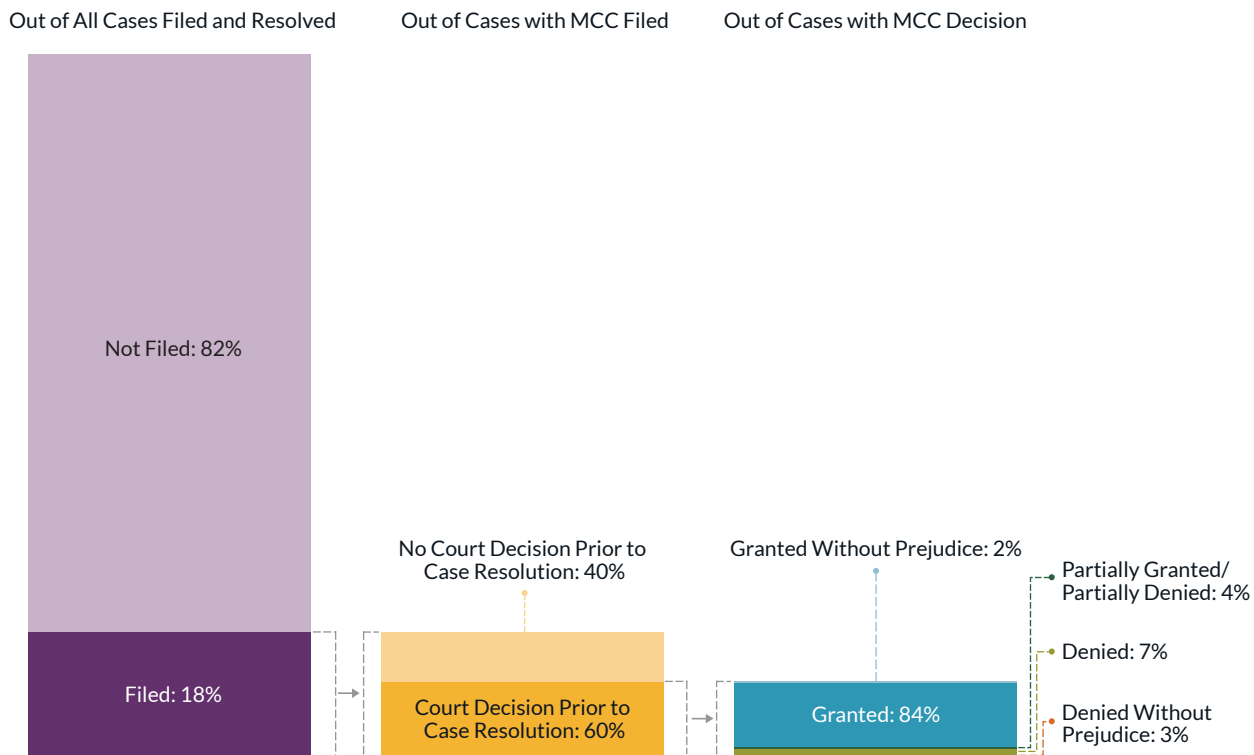
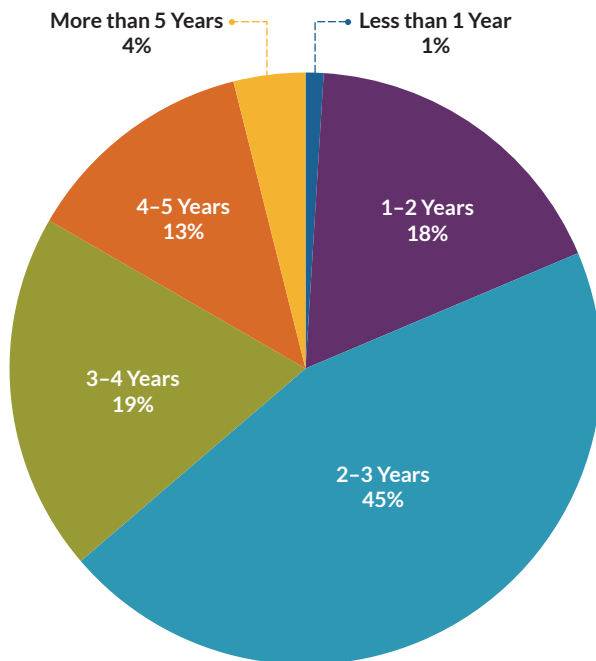


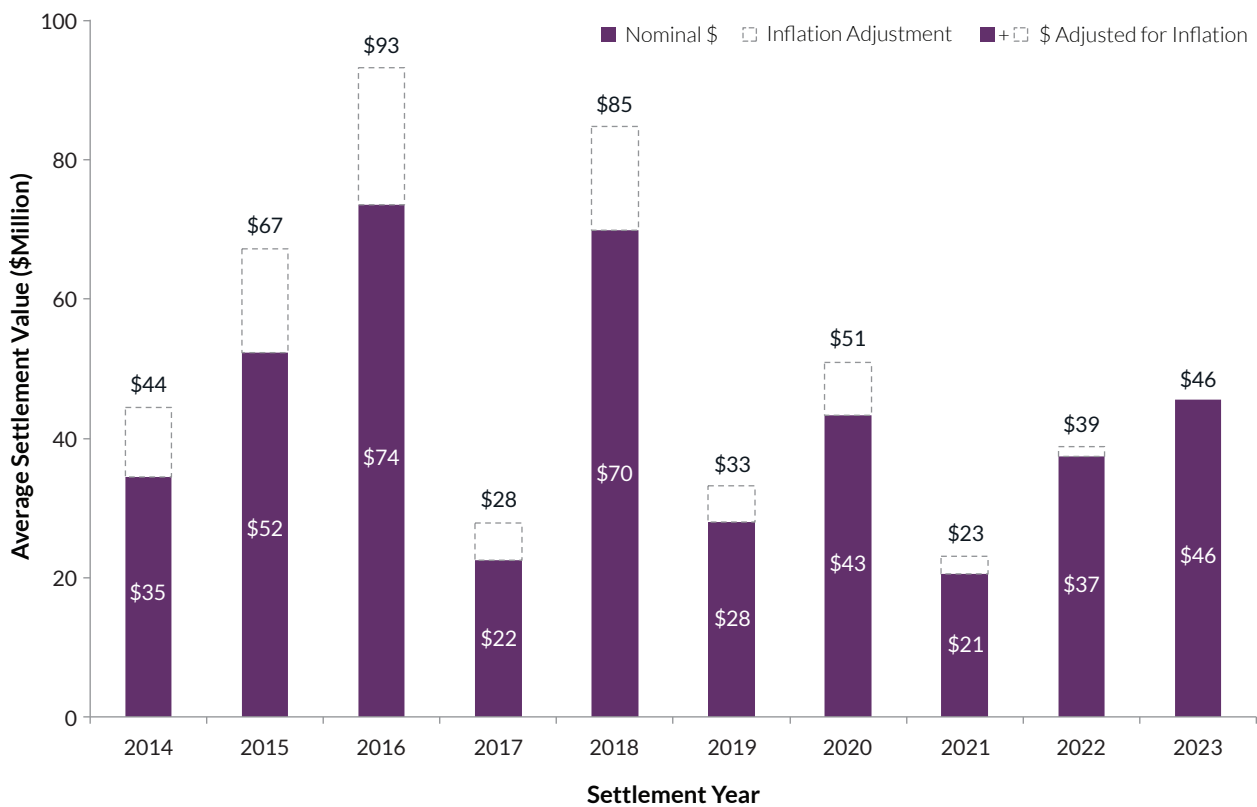
Figure 16. Time from First Complaint Filing to Class Certification Decision
Cases Filed and Resolved January 2014–December 2023



TRENDS IN SETTLEMENT VALUES¹¹

Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight decline from the inflation-adjusted total of \$4.2 billion from 2022.¹² In 2023, the average settlement value was approximately \$46 million, a 17% increase over the 2022 inflation-adjusted average settlement value of \$39 million and the second consecutive year that this value has increased (see Figure 17). The increase in the average settlement value is largely driven by a \$1 billion settlement by Wells Fargo & Company.¹³

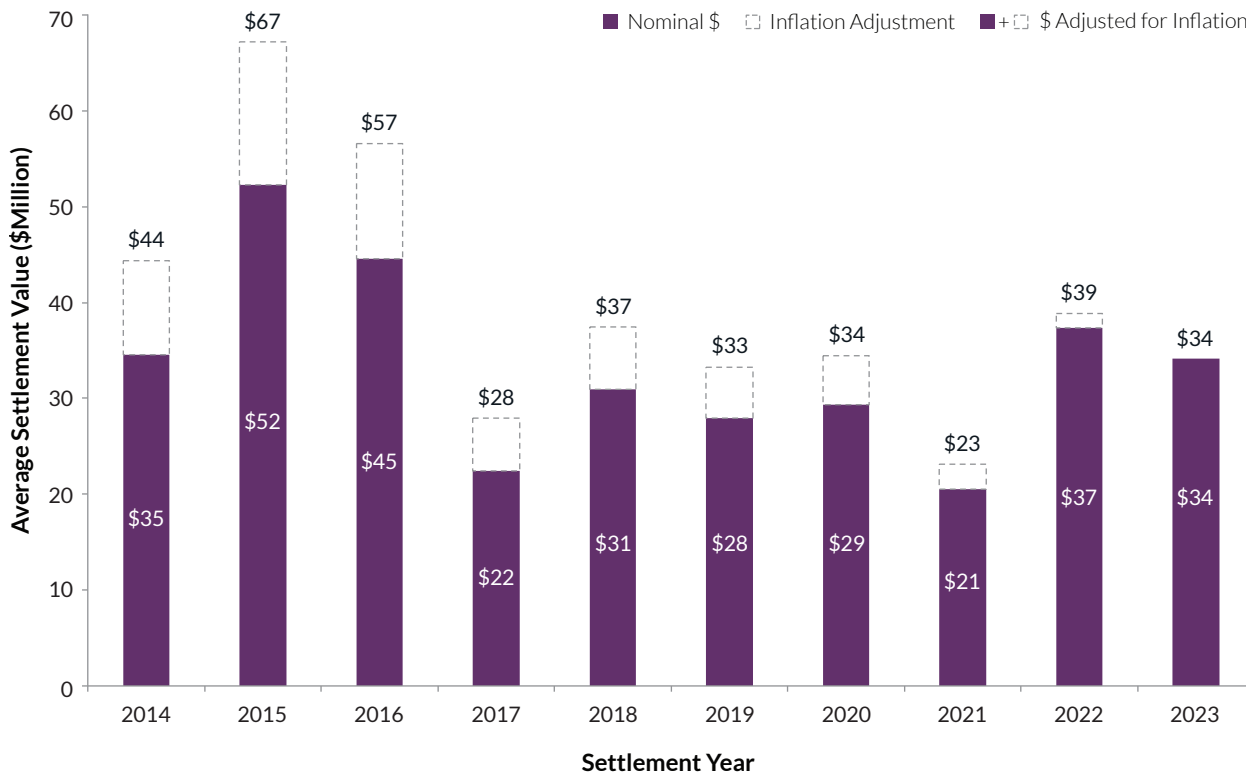
Figure 17. **Average Settlement Value**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
 January 2014–December 2023



When excluding settlements of \$1 billion or higher, the average settlement value was \$34 million, a decrease of 12% from the \$39 million inflation-adjusted amount in 2022 (see Figure 18). The median settlement value was \$14.4 million, which is a slight increase from the \$13.5 million inflation-adjusted value seen in 2022 (see Figure 19). Aside from a decrease in the percentage of settlements between \$10 and \$19.9 million and a roughly similar increase in the percentage of settlements between \$20 to \$49.9 million in 2023, the distribution of settlement values in 2023 looks similar to that of 2022 (see Figure 20).

Figure 18. **Average Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2014–December 2023



When excluding settlements of \$1 billion or higher, the average settlement value was \$34 million in 2023, a decrease of 12% from the \$39 million inflation-adjusted amount in 2022.

Figure 19. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2014–December 2023

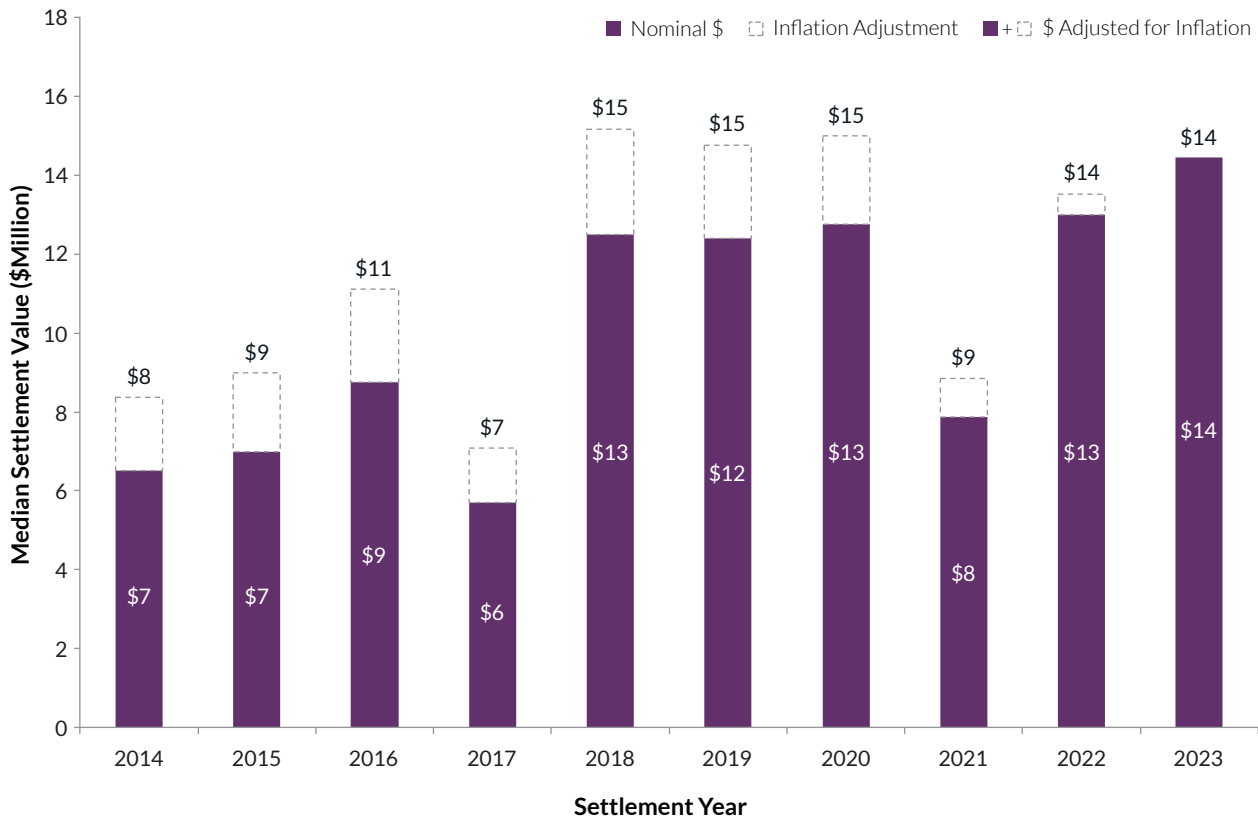
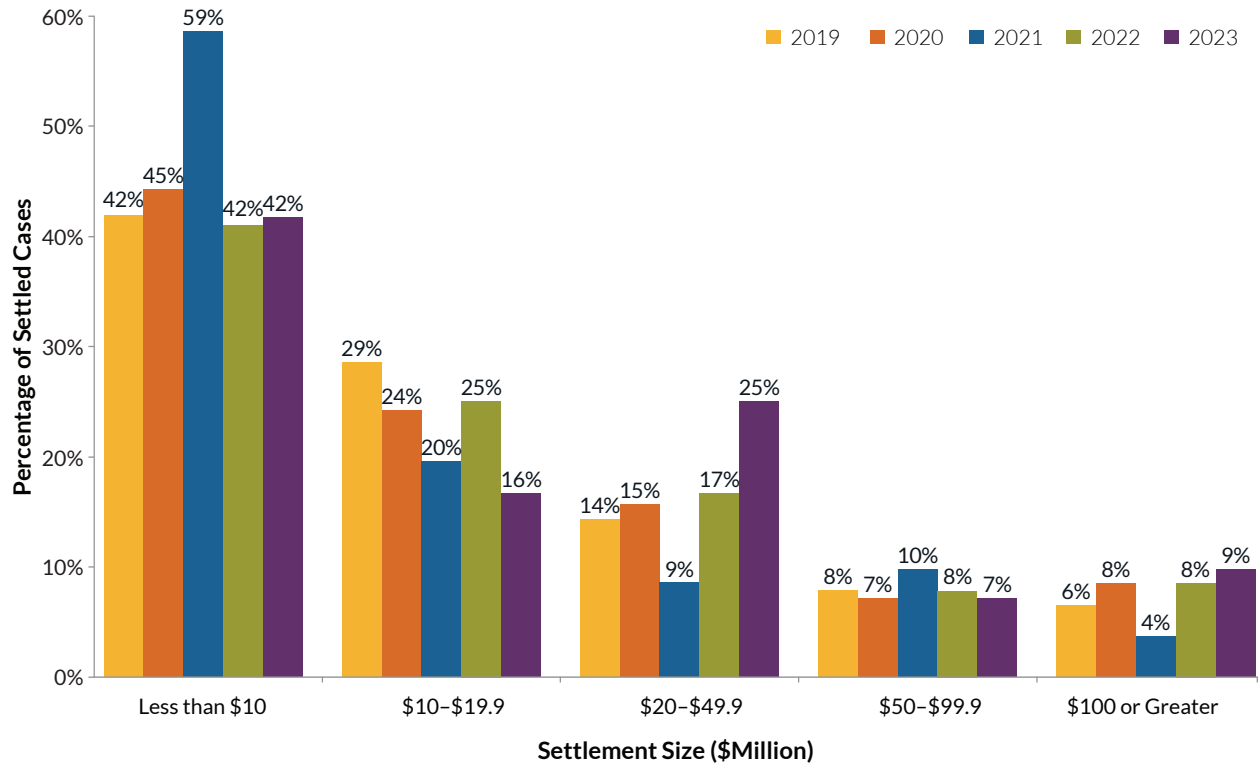


Figure 20. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2019–December 2023



Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight drop relative to the inflation-adjusted total of \$4.2 billion from 2022.

TOP SETTLEMENTS

The 10 largest settlements in 2023 ranged from \$90 million to \$1 billion and together accounted for over 66% of the \$3.9 billion aggregate settlement amount reached in 2023. Wells Fargo & Company appears twice on this list, taking the top spot in a \$1 billion settlement in a case involving misrepresentations regarding its progress in overhauling its internal controls¹⁴ as well as the third-highest spot in a \$300 million settlement in a matter involving allegations of misconduct in its auto insurance practices.¹⁵ The Second, Seventh, and Ninth circuits accounted for nine of the top 10 settlements.

Table 1. Top 10 2023 Securities Class Action Settlements

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Wells Fargo & Company (2020) (S.D.N.Y.)	11 Jun 2020	8 Sep 2023	\$1,000.0	\$181.1	2nd	Finance
2	The Kraft Heinz Company (N.D. Ill.)	24 Feb 2019	12 Sep 2023	\$450.0	\$92.7	7th	Consumer Non-Durables
3	Wells Fargo & Company (2018)	14 Feb 2019	17 Aug 2023	\$300.0	\$77.0	9th	Finance
4	Exelon Corporation (2019)	16 Dec 2019	7 Sep 2023	\$173.0	\$45.3	7th	Utilities
5	McKesson Corporation	25 Oct 2018	2 Jun 2023	\$141.0	\$36.3	9th	Distribution Services
6	Alexion Pharmaceuticals, Inc. (D. Conn.)	17 Nov 2016	20 Dec 2023	\$125.0	\$32.8	2nd	Health Technology
7	Cardinal Health, Inc. (2019)	1 Aug 2019	11 Sep 2023	\$109.0	\$33.4	6th	Distribution Services
8	Micro Focus International plc (S.D.N.Y.) (SEC 11)	28 Mar 2018	27 Jul 2023	\$107.5	\$36.7	2nd	Technology Services
9	Grupo Televisa S.A.B.	5 Mar 2018	8 Aug 2023	\$95.0	\$29.6	2nd	Communications
10	The Allstate Corporation	10 Nov 2016	19 Dec 2023	\$90.0	\$27.1	7th	Finance
Total				\$2,590.0	\$591.9		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2023. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. Top 10 Federal Securities Class Action Settlements (As of 31 December 2023)

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorney's Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

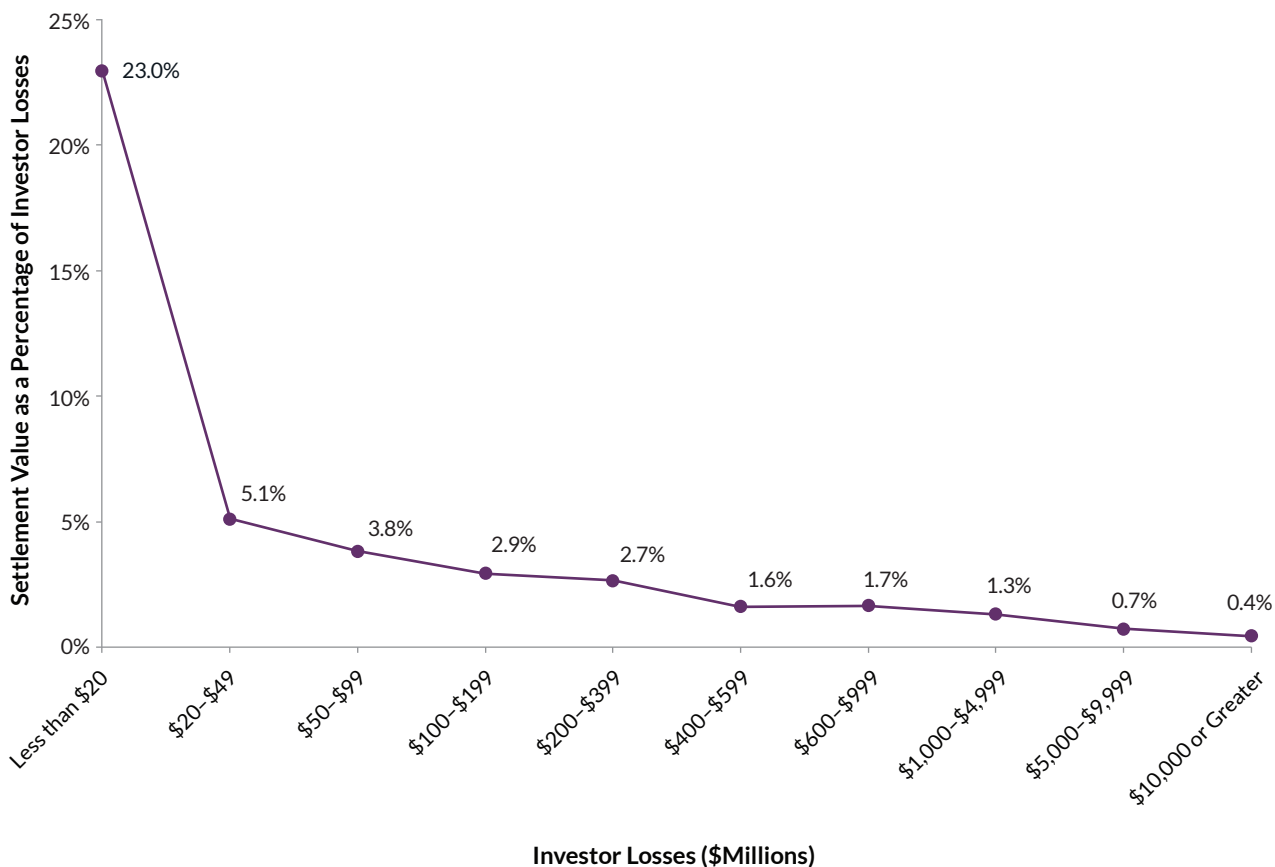
NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.¹⁶

A statistical review reveals that while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 23% of Investor Losses, while in cases with more than \$50 million in Investor Losses, the median settlement value is less than 4% of Investor Losses. See Figure 21.

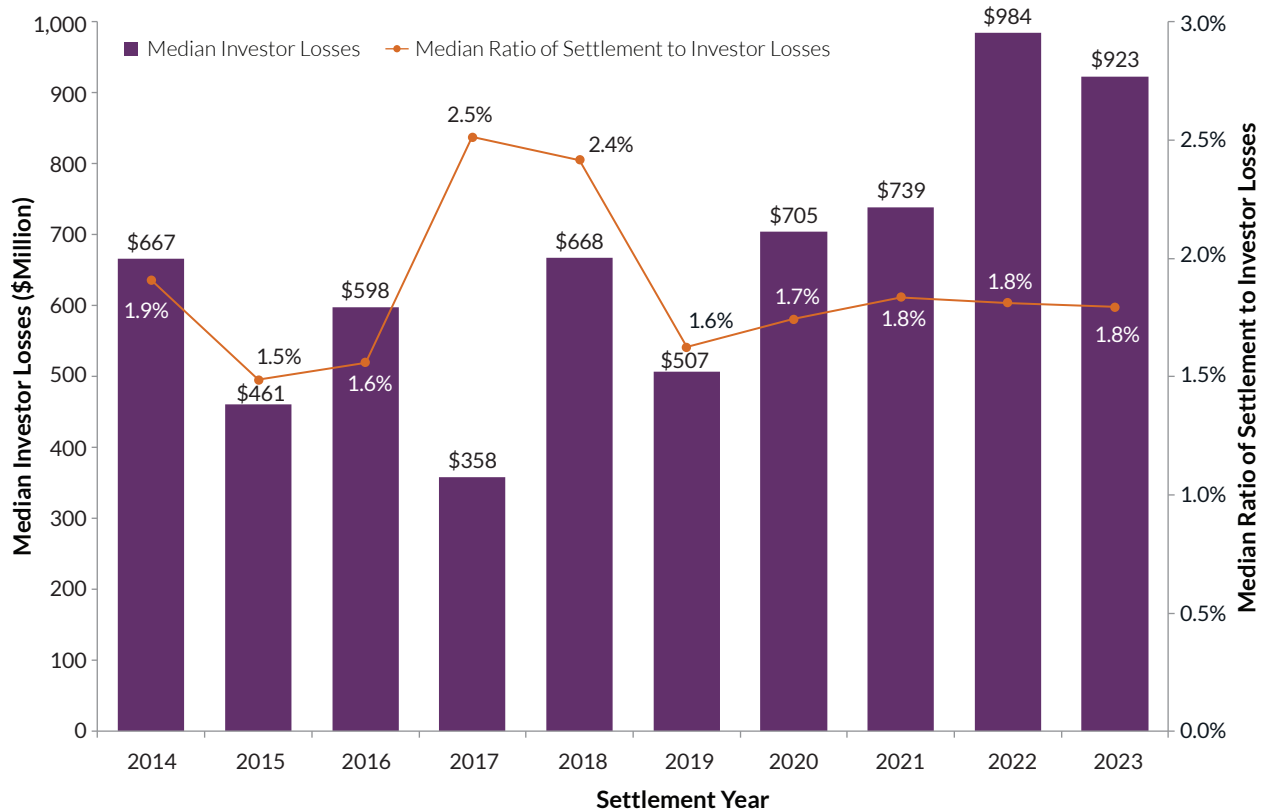
Since 2014, annual median Investor Losses have ranged from a low of \$358 million to a high of \$984 million. For cases settled in 2023, the median Investor Losses were \$923 million, a 6% decline from 2022 and the second highest recorded value during the 2014–2023 period. Since 2021, the median ratio of settlement amount to Investor Losses has remained stable at 1.8%. See Figure 22.

Figure 21. Median Settlement Value as a Percentage of NERA-Defined Investor Losses
 By Level of Investor Losses
 Cases Settled January 2014–December 2023



The median Investor Losses were \$923 million, a 6% decline relative to 2022 and the second highest recorded value during the 2014–2023 period.

Figure 22. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year
January 2014–December 2023

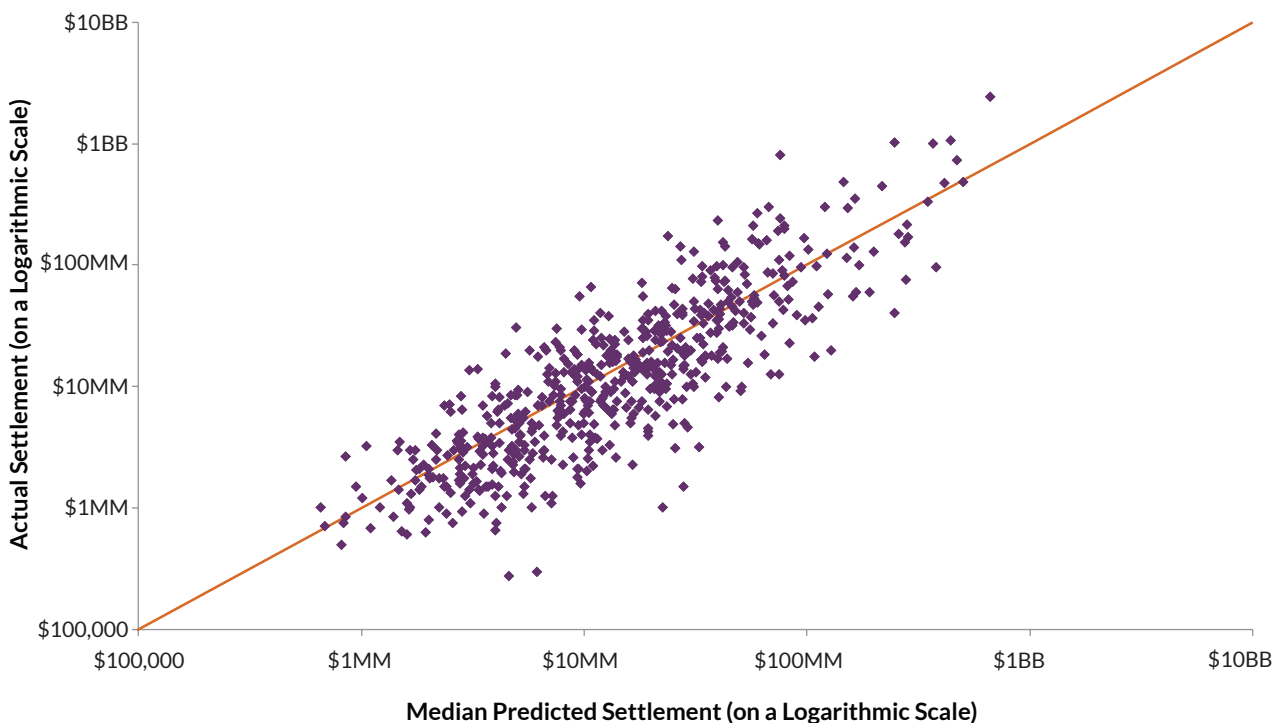


NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs’ allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 23).

Among cases settled between January 2012 and December 2023, these factors in NERA’s statistical model can explain over 70% of the variation observed in actual settlements.

Figure 23. **Predicted vs. Actual Settlements**
 Investor Losses Using S&P 500 Index
 Cases Settled January 2012–December 2023



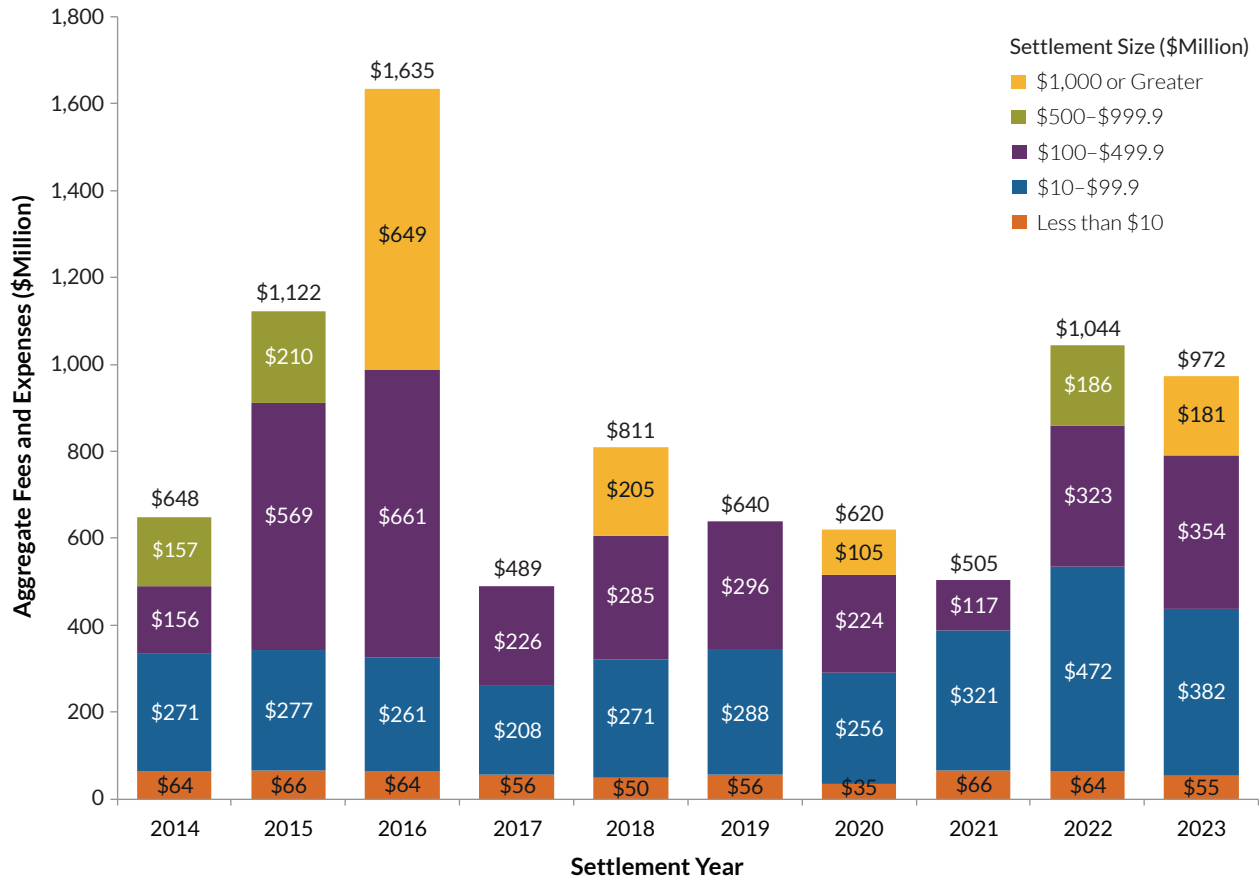
TRENDS IN PLAINTIFFS’ ATTORNEYS’ FEES AND EXPENSES

Over the past 10 years, annual aggregate plaintiffs’ attorneys’ fees and expenses have ranged from a low of \$489 million in 2017 to a high of \$1.6 billion in 2016. In 2023, aggregate plaintiffs’ attorneys’ fees and expenses totaled \$972 million, a slight decline from the \$1.0 billion seen in 2022 (see Figure 24). Plaintiffs’ attorneys’ fees and expenses comprised roughly 24.9% of the \$3.9 billion aggregate settlement value in 2023.

A historical analysis of plaintiffs’ attorneys’ fees and expenses for cases that have settled since the passage of the PSLRA in 1996 reveals that fees and expenses as a percentage of the settlement amount decline as the settlement size increases. For instance, for cases settled during the 2014–2023 period, median percent fees and expenses ranged from 36.1% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

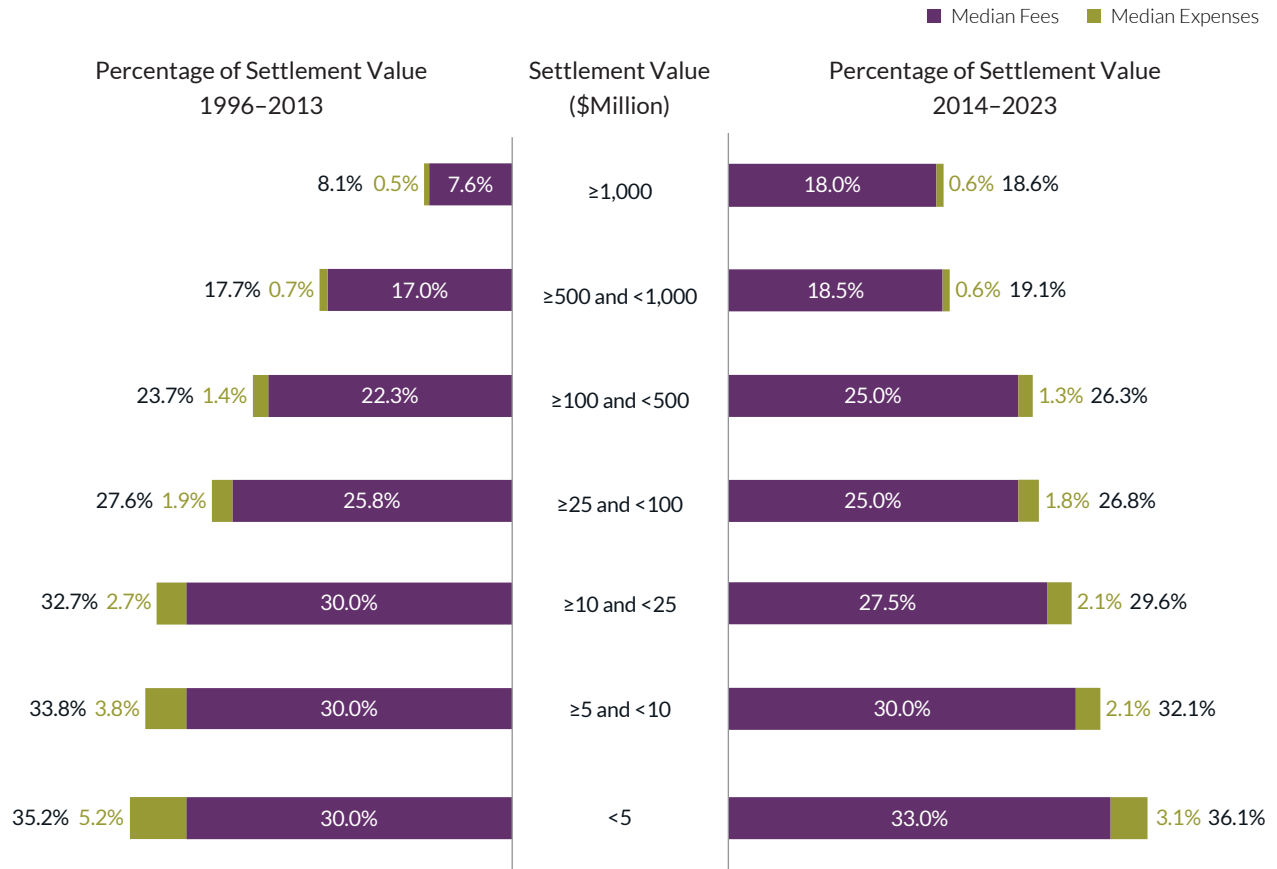
In the past 10 years, median percent attorneys’ fees have increased for settlements under \$5 million and for settlements over \$500 million relative to the 1996–2013 period. This increase is more pronounced for settlements of \$1 billion or higher, although this is partly due to this category having only five cases in the post-2013 period (see Figure 25).

Figure 24. Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size
January 2014–December 2023



Plaintiffs’ attorneys’ fees and expenses comprised roughly 24.9% of the \$3.9 billion aggregate settlement value in 2023.

Figure 25. Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



Note: Component values may not add to total value due to rounding.

CONCLUSION

In 2023, federal filings increased by 11% from 206 in 2022 to 228 in 2023, ending a four-year period of annual declines in filings from 2019 to 2022. Of the 228 cases filed in 2023, 206 were standard cases with alleged violations of Rule 10b-5, Section 11, and/or Section 12, and 18.9% of standard cases were against foreign companies. Filings against companies in the information technology and technology services, health technology and services, and the finance sectors accounted for 59% of non-merger objections, non-crypto unregistered securities filings.

The number of resolved cases declined by 15% from 223 in 2022 to 190 in 2023. There were 90 settlements and 100 dismissals, marking the lowest level of both settlements and dismissals in the last 10 years. Excluding the presence of settlements of \$1 billion or higher, the average settlement value for 2023 was \$34 million and the median settlement value was \$14 million. Aggregate settlements totaled \$3.9 billion in 2023, with aggregate plaintiffs’ attorneys’ fees and expenses accounting for \$972 million, or 24.9%, of the 2023 aggregate settlement value. Over the last 10 years, the median plaintiffs’ attorneys’ fees and expenses as a percentage of settlement value has ranged from 18.6% for settlements of \$1 billion or higher to 36.1% for settlements of \$5 million or lower.

NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee, Daniel Klotz, and other of NERA's securities and finance researchers for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. IPO laddering cases are presented only in Figure 1.
- 3 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which will be considered as a separate category.
- 4 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depository receipts/American depository shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 5 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 6 In our analysis, a company is defined as a foreign company based on the location of its principal executive office.
- 7 Class Action Complaint for Violations of the Federal Securities Laws, *In re Silvergate Capital Corporation Securities Litigation*, 7 December 2023.
- 8 Madeleine Ngo, "A Timeline of How the Banking Crisis Has Unfolded," *The New York Times*, 1 May 2023, available at <https://www.nytimes.com/2023/05/01/business/banking-crisis-failure-timeline.html>.
- 9 "Iowa Trust & Savings Bank, Emmetsburg, Iowa, Assumes All of the Deposits of Citizens Bank, Sac City, Iowa," FDIC Press Release, 3 November 2023, available at <https://www.fdic.gov/news/press-releases/2023/pr23091.html>.
- 10 "Dismissed" is used here as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 11 Unless otherwise noted, the analyses in this section exclude the 2020 partial settlement involving Valeant Pharmaceuticals.
- 12 For our analysis, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its settlement size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 13 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger-objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 14 Jon Hill and Jessica Corso, "Wells Fargo Inks \$1B Deal to End Investors' Compliance Suit," *Law360.com*, 16 May 2023, available at <https://www.law360.com/articles/1677976/>.
- 15 Lauren Berg, "Wells Fargo Investors Ink \$300M Deal in Auto Insurance Suit," *Law360.com*, 7 February 2023, available at <https://www.law360.com/articles/1573911/>.
- 16 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

RELATED EXPERTS



Edward Flores
Senior Consultant
New York City: +1 212 345 2955
edward.flores@nera.com



Svetlana Starykh
Associate Director, Securities Class Actions Database
New York City: +1 914 448 4123
svetlana.starykh@nera.com



The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.

ABOUT NERA

Since 1961, NERA has provided unparalleled guidance on the most important market, legal, and regulatory questions of the day. Our work has shaped industries and policy around the world. Our field-leading experts and deep experience allows us to provide rigorous analysis, reliable expert testimony, and data-powered policy recommendations for the world's leading law firms and corporations as well as regulators and governments. Our experience, integrity, and economic ingenuity mean you can depend on us in the face of your biggest economic and financial challenges.



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Exhibit 7E

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

SAN ANTONIO FIRE AND POLICE
PENSION FUND, FIRE AND POLICE
HEALTH CARE FUND, SAN ANTONIO,
PROXIMA CAPITAL MASTER FUND LTD.,
and THE ARBITRAGE FUND,


Civil Action No. 1:15-cv-1140-LPS

Plaintiffs,

v.

DOLE FOOD COMPANY, INC., DAVID H.
MURDOCK and C. MICHAEL CARTER,

Defendants.



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

This matter came on for hearing on July 18, 2017 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Amended Stipulation and Agreement of Settlement dated March 29, 2017 (D.I. 88-1) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

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

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund and \$638,890.06 in reimbursement of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

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

(a) The Settlement has created a fund of \$74,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiffs, institutional investors that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 28,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$1,300,000, and no objections to the requested attorneys' fees and expenses were received;

(d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 16,000 hours, with a lodestar value of approximately \$8,530,000, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Proxima Capital Master Fund Ltd. is hereby awarded \$18,500.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff San Antonio Fire and Police Pension Fund is hereby awarded \$4,058.70 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly

related to its representation of the Settlement Class.

8. Lead Plaintiff The Arbitrage Fund is hereby awarded \$32,437.50 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

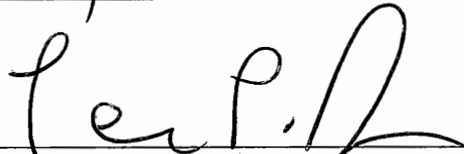
9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

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

SO ORDERED this 18th day of July, 2017.



The Honorable Leonard P. Stark
Chief United States District Judge

Exhibit 7F

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

**IN RE VERITAS SOFTWARE CORP.
SECURITIES LITIGATION**

**Case No: 04-CV-831 (SLR)
Consolidated Action**

This Document Relates to:

ALL ACTIONS

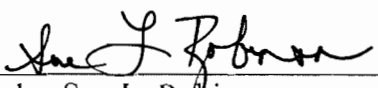
**ORDER REGARDING AWARD PURSUANT TO
15 U.S.C. §78u-4(a)(4)**

This matter having come before the Court on July 31, 2008, on Motion for an Application for an Award to Lead Plaintiffs Mark Leonov and Tay Siew Choon (“Lead Plaintiffs”) pursuant to 15 U.S.C. §78u-4(a)(4), and the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this litigation to be fair, reasonable, and adequate, and otherwise being fully informed in the premises and good cause appearing therefore:

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiffs are each awarded \$15,000, to be paid from the Settlement Fund.

SO ORDERED this 5th day of August, 2008.



Judge Sue L. Robinson
United States District Court