

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

IN RE iANTHUS CAPITAL HOLDINGS,  
INC. SECURITIES LITIGATION

No. 20-cv-03135-LAK  
No. 20-cv-03513-LAK

THIS DOCUMENT RELATES TO:  
Nos. 20-cv-03135 (Securities Class  
Action), 20-cv-03513 (Cedeno)

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF: (I) LEAD  
PLAINTIFF'S UNOPPOSED MOTION FOR FINAL APPROVAL OF CLASS ACTION  
SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION  
FOR AN AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES,  
AND COMPENSATORY AWARD TO LEAD PLAINTIFF**

Court-appointed Lead Plaintiff Jose Antonio Silva (“Lead Plaintiff”), and Court-appointed Lead Counsel, Pomerantz LLP (“Pomerantz”), on behalf of all Plaintiff’s Counsel,<sup>1</sup> respectfully submit this memorandum in further support of: (i) Lead Plaintiff’s unopposed Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF No. 137, the “Final Approval Motion”); and (ii) Lead Counsel’s Motion for an Award of Attorneys’ Fees, Reimbursement of Expenses, and Compensatory Award to Lead Plaintiff (ECF No. 139, the “Fee and Expense Application”).<sup>2</sup>

This Reply is supported by the Supplemental Declaration of Rochelle J. Teichmiller Regarding (A) Mailing of the Postcard Notice; (B) Report on Requests for Exclusion and Objections; and (C) Claims Received to Date (“Suppl. Mailing Declaration”), filed herewith.

The Court ordered a deadline of March 20, 2024 for Settlement Class Members to object to the fairness, reasonableness, or adequacy of the Settlement, plan of allocation, proposed attorneys’ fees and expenses, and proposed compensatory award to Lead Plaintiff. In response to the dissemination of 40,338 copies of the Postcard Notice to potential Settlement Class Members or their nominees, there have been no objections to any aspect of the Settlement or proposed awards received. Suppl. Mailing Declaration at ¶¶ 3-4, 8. In addition, only one request for exclusion has been received. *Id.* at ¶7.

Accordingly, the reaction of Settlement Class Members to the proposed Settlement, plan of allocation, proposed attorneys’ fees and expenses, and proposed compensatory award to Lead

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<sup>1</sup> “Plaintiff’s Counsel” means Lead Counsel and Bronstein, Gewirtz & Grossman, LLC.

<sup>2</sup> Unless otherwise noted, capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated June 16, 2023 (“Stipulation,” ECF No 131-1), or in the declaration of Michael Grunfeld, dated March 6, 2024, in support of the Final Approval Motion and the Fee and Expense Application (ECF No. 140).

Plaintiff strongly supports entering the proposed Final Judgment and Order of Dismissal with Prejudice, filed herewith.

## **I. INTRODUCTION**

After over three years of hard-fought litigation, including a full-day mediation session facilitated by a well-respected neutral mediator, Lead Plaintiff submitted a \$2,900,000 all cash, non-reversionary settlement for Court approval. The reaction of the Settlement Class confirms that the Settlement is a very favorable result. Furthermore, though the Notice informed Settlement Class Members that Lead Counsel may seek up to \$250,000 in litigation expenses, Lead Counsel has requested only \$116,615.44 (plus accrued interest). After an extensive notice program, which included mailing 40,338 copies of the Postcard Notice to potential Settlement Class Members or their nominees and publishing the Summary Notice in *Investor's Business Daily* and on *PR Newswire*, not a single objection has been filed and only one request for exclusion has been received.<sup>3</sup>

The Settlement Class's overwhelmingly positive reaction strongly supports approval of the Settlement and the Plan of Allocation, as well as the request for attorneys' fees, reimbursement of expenses, and a compensatory award to Lead Plaintiff.

## **II. THE SETTLEMENT CLASS'S POSITIVE REACTION SUPPORTS APPROVAL OF THE SETTLEMENT, PLAN OF ALLOCATION, AND THE REQUESTED ATTORNEYS' FEES, LITIGATION EXPENSES, AND COMPENSATORY AWARD TO LEAD PLAINTIFF**

### **A. The Court-Approved Notice Program Has Been Implemented**

Pursuant to the Court's December 20, 2023 Order Approving Notice, A.B. Data, Ltd. ("A.B. Data") was authorized to act as the Claims Administrator in connection with the Settlement.

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<sup>3</sup> See Suppl. Mailing Decl. ¶¶ 3-4, 7-8, Ex. A; ECF No. 140-2 ¶ 9 and Exs. D and E (confirming publication of Summary Notice).

(ECF No. 133 ¶7). In that capacity, A.B. Data, under the supervision of Lead Counsel, mailed 40,338 copies of the Postcard Notice to potential Settlement Class Members and nominees. Suppl. Mailing Decl. ¶¶ 3-4. Moreover, the Summary Notice was published in *Investor's Business Daily* and transmitted over *PR Newswire* on January 22, 2024. (ECF No. 140-2 ¶ 9). The Postcard Notice, Long-Notice and Summary Notice advised Settlement Class Members of the Settlement and the request for an award of attorneys' fees, reimbursement of Litigation Expenses, and a compensatory award to Lead Plaintiff. *See id.*, Exs. A, B, E. The Postcard Notice, Long-Notice and Summary Notice further advised Settlement Class Members that the last day for requesting exclusion from the Settlement was March 20, 2024, and the last day for filing an objection to the Settlement, the Plan of Allocation, and/or the request for an award of attorneys' fees and reimbursement of Litigation Expenses and an award to Lead Plaintiff was March 20, 2024. *See id.*, Ex. A at 18, Ex. B at 4 and ¶¶ 67, 73-77, Ex. E.

On March 6, 2024, fourteen (14) days before the objection deadline, Lead Plaintiff and Lead Counsel filed their opening papers in support of the Final Approval Motion and Fee and Expense Application. The motions were supported by the declarations of Lead Plaintiff, Lead Counsel, and the Claims Administrator. These papers have been available since that time on the public docket and on the settlement website ([www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com)). *See* ECF Nos. 136-140; Suppl. Mailing Decl. ¶ 6.

The exclusion and objection deadlines have now passed. As set forth below, only one purported Settlement Class Member requested exclusion from the Settlement Class, and there have been no objections to the Settlement, the Plan of Allocation, the request for attorneys' fees, the request for reimbursement of litigation expenses, or the PSLRA award to Lead Plaintiff. *See* Suppl. Mailing Decl. ¶¶ 7-8.

**B. The Settlement Class’s Reaction Supports Approval Of The Settlement, Plan Of Allocation, And Fee And Expense Application**

Lead Plaintiff and Lead Counsel respectfully submit that the overwhelmingly positive response from the Settlement Class confirms the fairness, adequacy, and reasonableness of the Settlement. *See, e.g., Gruber v. Gilbertson*, 2022 WL 17828609, at \*19 (S.D.N.Y. Dec. 21, 2022) (“If only a small number of objections are received, that fact can be viewed as indicative of the adequacy of the settlement”)<sup>4</sup>; *In re Petrobras Sec. Litig.*, 317 F. Supp. 3d 858, 872 (S.D.N.Y. 2018) (holding that the “small number of objectors . . . strongly suggest that the settlement amount is fair, adequate, and reasonable”), *aff’d*, 784 F. App’x 10 (2d Cir. 2019); *In re FLAG Telecom Holdings, Ltd. Sec. Litig.*, 2010 WL 4537550, at \*16 (S.D.N.Y. Nov. 8, 2010) (“The absence of objections to the Settlement supports the inference that it is fair, reasonable and adequate.”); *In re Merrill Lynch & Co. Research Reports Sec. Litig.*, 2007 WL 313474, at \*10 (S.D.N.Y. Feb. 1, 2007) (holding a “minimal number of objections and requests for exclusion militates in favor of approving the settlement as be[ing] fair, adequate, and reasonable”).

A favorable reaction by settlement class members is also evidence supporting approval of a plan of allocation. *See In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 986 F. Supp. 2d 207, 240 (E.D.N.Y. 2013) (holding conclusion that the proposed plan of allocation was fair and reasonable was “buttressed by the relatively small number of opt-outs and absence of objections from class members”); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at \*14 (S.D.N.Y. Nov. 7, 2007) (“[N]ot one class member has objected to the Plan of Allocation . . . . This favorable reaction of the Class supports approval of the Plan of Allocation[.]”).

Finally, a lack of objections from settlement class members to an application for fees and

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<sup>4</sup> In all case citations, internal citations and internal quotation marks are omitted unless otherwise indicated.

expenses supports a finding that the fee and expense request is fair and reasonable. *See, e.g., In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at \*21 (S.D.N.Y. July 21, 2020) (holding “absence of any objections to the requested attorneys’ fees and Litigation Expenses supports a finding that the request is fair and reasonable”); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at \*10 (holding the reaction of class members to a fee and expense request “is entitled to great weight by the Court” and the absence of any objection “suggests that the fee request is fair and reasonable”); *In re Telik, Inc. Sec. Litig.*, 576 F. Supp. 2d 570, 594 (S.D.N.Y. 2008) (holding that few or no objections to fee award is “powerful evidence that the requested fee is fair and reasonable.”).

In addition, the limited number of requests for exclusion from the Settlement strongly supports granting the Final Approval Motion. The Claims Administrator has mailed 40,338 copies of the Postcard Notice and virtually all Class Members have elected to remain in the Settlement Class. *See* Suppl. Mailing Decl. at ¶¶ 3-4, 7-8. That only one Class Member opted out of the Settlement supports approval. *See In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at \*6 (holding “the small number of requests for exclusion support a finding that the Settlement is fair, reasonable, and adequate”); *In re Citigroup Inc. Bond Litig.*, 296 F.R.D. 147, 156 (S.D.N.Y. 2013) (holding “few requests for exclusion from class members are evidence that a settlement is fair and adequate”).

In sum, the Settlement Class Members’ emphatically positive reaction strongly favors final approval of the Settlement, Plan of Allocation, and Lead Plaintiff’s and Lead Counsel’s requests for attorneys’ fees and expenses. The Settlement, Plan of Allocation, and requests for fees and expenses should also be approved for the reasons that Lead Plaintiff and Lead Counsel explained

in their opening papers in support of the Settlement, Plan of Allocation, and Fee and Expense Application. (ECF Nos. 136-140).

### III. CONCLUSION

For all the foregoing reasons, and those set forth in their opening papers, Lead Plaintiff and Lead Counsel respectfully request that the Court enter the proposed Final Judgment and Order of Dismissal with Prejudice.

Dated: April 3, 2024

Respectfully submitted,

*/s/ Michael Grunfeld*

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

IN RE IANTHUS CAPITAL HOLDINGS,  
INC. SECURITIES LITIGATION

No. 20-cv-03135-LAK  
No. 20-cv-03513-LAK

THIS DOCUMENT RELATES TO:  
Nos. 20-cv-03135 (Securities Class  
Action), 20-cv-03513 (Cedeno)

**SUPPLEMENTAL DECLARATION OF MICHAEL GRUNFELD IN FURTHER  
SUPPORT OF: (I) LEAD PLAINTIFF’S MOTION FOR FINAL APPROVAL OF CLASS  
ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL’S  
MOTION FOR AN AWARD OF ATTORNEYS’ FEES, REIMBURSEMENT OF  
LITIGATION EXPENSES, AND COMPENSATORY AWARD TO LEAD PLAINTIFF**

I, Michael Grunfeld, declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a partner at Pomerantz LLP (“Pomerantz”), Court-appointed Lead Counsel (“Lead Counsel”) for Court-appointed Lead Plaintiff Jose Antonio Silva (“Silva,” “Lead Plaintiff” or “Plaintiff”) in this action (the “Action”).<sup>1</sup> See ECF No. 41. I have personal knowledge of the matters set forth herein based on my participation in the prosecution and settlement of the claims asserted on behalf of the Settlement Class in this Action.

2. I respectfully submit this Declaration in further support of Lead Plaintiff’s motion, pursuant to Federal Rule of Civil Procedure 23, for final approval of the proposed \$2,900,000 settlement (the “Settlement”), which the Court approved notice of in its Order dated December 20, 2023 (the “Order Approving Notice”) (ECF No. 133); as well as final approval of the proposed plan for allocating the proceeds of the Net Settlement Fund to eligible Settlement Class Members (the “Plan of Allocation”) and certification of the Class for settlement purposes only (collectively, the “Final Approval Motion”) (ECF No. 137).

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<sup>1</sup> Unless defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated June 16, 2023 (“Stipulation”). ECF No. 131-1.



3. I also respectfully submit this Declaration in further support of Lead Counsel's motion, on behalf of all Plaintiffs' Counsel,<sup>2</sup> for an award of attorneys' fees of \$965,700, plus interest earned at the same rate as the Settlement Fund; reimbursement of Lead Counsel's out-of-pocket expenses in the amount of \$116,615.44, plus interest earned at the same rate as the Settlement Fund; and \$15,000 to Lead Plaintiff, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA") for costs and expenses, including lost wages, incurred in connection with his representation of the Settlement Class (the "Fee and Expense Application") (ECF No. 139).

4. Attached hereto as Exhibit 1 is a true and correct copy of the Supplemental Declaration of Rochelle J. Teichmiller Regarding (A) Mailing of the Postcard Notice; (B) Report on Requests for Exclusion and Objections; and (C) Claims Received to Date.

5. Attached hereto as Exhibit 2 is the [Proposed] Final Judgment And Order Of Dismissal With Prejudice.

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

Executed this 3rd day of April, 2024, at New York, New York.

/s/ Michael Grunfeld  
Michael Grunfeld

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<sup>2</sup> "Plaintiffs' Counsel" means Lead Counsel and Bronstein, Gewirtz & Grossman, LLC.

# EXHIBIT 1

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

IN RE iANTHUS CAPITAL HOLDINGS,  
INC. SECURITIES LITIGATION

No. 20-cv-03135-LAK  
No. 20-cv-03513-LAK

THIS DOCUMENT RELATES TO:  
Nos. 20-cv-03135 (Securities Class  
Action), 20-cv-03513 (Cedeno)

**SUPPLEMENTAL DECLARATION OF ROCHELLE J. TEICHMILLER REGARDING:  
(A) MAILING OF THE POSTCARD NOTICE; (B) REPORT ON REQUESTS FOR  
EXCLUSION AND OBJECTIONS; AND (C) CLAIMS RECEIVED TO DATE**

I, Rochelle J. Teichmiller, declare as follows:

1. I am a Project Manager of A.B. Data, Ltd.'s Class Action Administration Division ("A.B. Data")<sup>1</sup>, whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Court's December 20, 2023, Order Approving Notice (ECF No. 133), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement in the above-captioned action (the "Action"). I am over 21 years of age and am not a party to this 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 to supplement the Declaration of Rochelle J. Teichmiller Regarding: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections (the "Initial Mailing Declaration") (ECF No. 140-2), dated March 5, 2024, which was previously filed with the Court.

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated June 16, 2023 ("Stipulation"). ECF No. 131-1.

**UPDATE ON MAILING OF THE POSTCARD NOTICE**

3. As more fully stated in my Initial Mailing Declaration, as of March 5, 2024, A.B. Data had mailed a total of 40,169 copies of the Postcard Notice to potential Settlement Class Members and nominees. Since the date of the Initial Mailing Declaration, A.B. Data has mailed 153 additional Postcard Notices, and has re-mailed an additional 16 Postcard Notices, which were previously returned to A.B. Data by the United States Postal Service.

4. Therefore, as of the date of this Declaration, A.B. Data has mailed a total of 40,338 Postcard Notices to potential Settlement Class Members.

**UPDATE ON TELEPHONE HOTLINE AND WEBSITE**

5. On or about January 12, 2024, A.B. Data established a case-specific toll-free phone number, 866-561-6086, with an Interactive Voice Response system and live operators. An automated attendant answers all calls initially and presents callers with a series of choices to respond to basic questions. If callers need further help, they may speak to an operator during business hours. If an operator is not available or if a call is placed after hours, the caller is instructed to leave a voicemail message. A.B. Data promptly returns calls to callers who leave a voicemail message. A.B. Data continues to maintain the telephone helpline and will continue to update the interactive voice response system as necessary through the administration of the Settlement.

6. On or about January 12, 2024, A.B. Data also established a case-specific website, [www.iAnthusSecuritiesLitigation.com](http://www.iAnthusSecuritiesLitigation.com), which provides general information regarding the case and its current status, including exclusion, objection, and claim-filing deadlines for the case; the online claim filing link; the date and time of the Settlement Hearing; as well as downloadable copies of the Postcard Notice, Long-Form Notice, Proof of Claim, and other court documents, including the Stipulation, Order Approving Notice and the opening papers in support of the Settlement.

**UPDATE ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

7. The Postcard Notice and the Notice of (I) Pendency of Class Action and Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Long-Form Notice") informed potential Settlement Class Members that written requests for exclusion were to be received no later than March 20, 2024. A.B. Data has been monitoring all mail delivered to the post office box identified in the notice, as well as other correspondence it has received. As of the date of this Declaration, A.B. Data has received one (1) request for exclusion, which is attached hereto as Exhibit A.

8. Settlement Class Members seeking to object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses were required to submit their objection in writing such that the request would be received by the Parties and filed with the Court no later than March 20, 2024. As of the date of this Declaration, A.B. Data has not received any misdirected objections.

**UPDATE ON CLAIMS RECEIVED TO DATE**

9. Pursuant to the Preliminary Approval Order, Proofs of Claim are to be submitted no later than April 17, 2024. As of the date of this Declaration, A.B. Data has received 1,612 Proofs of Claim. As in most cases of this nature, the vast majority of Claims are expected to be submitted on or around the claim filing deadline. A.B. Data continues to process and load claim submissions.

10. During the claims administration process, A.B. Data will review and process all Claims received, will provide Claimants with an opportunity to cure any deficiency or request judicial review of the denial of their Claims, if applicable, and will ultimately mail or wire Authorized Claimants their *pro rata* share of the Net Settlement Fund, as calculated under the Plan of Allocation

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

Executed this 2<sup>nd</sup> day of April 2024.

A handwritten signature in black ink, appearing to read "Rochelle J. Teichmiller", written over a horizontal line.

Rochelle J. Teichmiller

# EXHIBIT A

***IIN RE iANTHUS CAPITAL HOLDINGS INC. SECURITIES LITIGATION***  
**No. 20-cv-03135-LAK**

**Exclusion Report**

<b>Exclusion Number</b>	<b>Name</b>	<b>Received Date</b>	<b>Number of Shares</b>
1	John P. Corrigan	03/20/2024	10,000



# Exclusion 1

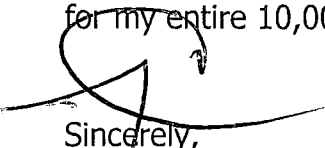
Received March 20, 2024

March 11, 2024

Settlement Class  
iAnthus Securities Litigation  
ATTN: EXCLUSIONS  
c/o A.B. Data, Ltd.  
P.O. Box 173001  
Milwaukee, WI 53217

Dear Settlement Class Administrators

I, John P. Corrigan, request exclusion from the Settlement Class In iAnthus Capital Holdings, Inc. Securities Litigation, Case No.: 1:20-cv-03135-LAK. I request exclusion for my entire 10,000 securities / shares that I currently hold.



Sincerely,  
John P. Corrigan

COLUMBIA SC 290

11 MAR 2024PM 3 L

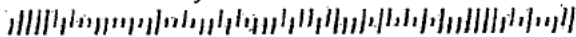


FOREVER

USA

Settlement Class  
iAnthus Sec. Litigation  
Attn: Exclusions  
c/o A.B. Data, Ltd.  
P.O. Box 173001  
Milwaukee, WI 53217

59217-801201



# EXHIBIT 2

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

IN RE iANTHUS CAPITAL HOLDINGS,  
INC. SECURITIES LITIGATION

No. 20-cv-03135-LAK  
No. 20-cv-03513-LAK

THIS DOCUMENT RELATES TO:  
Nos. 20-cv-03135 (Securities Class  
Action), 20-cv-03513 (Cedeno)

**[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE**

WHEREAS, an action is pending before this Court entitled *In re iAnthus Capital Holdings, Inc. Securities Litigation*, Case No.: 1:20-cv-03135-LAK (S.D.N.Y.) (“Litigation”);

WHEREAS, (a) Lead Plaintiff Jose Antonio Silva (“Lead Plaintiff”), individually and on behalf of all Settlement Class Members (defined below), and (b) Defendants iAnthus Capital Holdings, Inc. (“iAnthus”), Gotham Green Partners, LLC (“GGP”), and Hadley C. Ford (“Ford”), Julius John Kalcevich (“Kalcevich”), and Jason Adler (“Adler” and, together with Ford and Kalcevich, the “Individual Defendants”; and the Individual Defendants together with iAnthus and GGP, “Defendants;” and the Defendants together with Lead Plaintiff, the “Settling Parties”), have determined to fully, finally, and forever compromise, settle, release, resolve, relinquish, waive and discharge each and every Released Claim on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated June 16, 2023 (the “Stipulation”) subject to approval of this Court (the “Settlement”);

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

WHEREAS, by Order dated December 20, 2023 (ECF No. 133 (the “Order Approving Notice”)), this Court: (a) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (b) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (c) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on April 10, 2024 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b)

whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Incorporation of Settlement Documents** – This Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth in the Stipulation unless otherwise set forth herein.
2. **Jurisdiction** – This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Settlement Class Members.
3. **Class Certification for Settlement Purposes** – The Court hereby certifies, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the “Settlement Class” consisting of all persons or entities that purchased or otherwise acquired iAnthus securities between May 14, 2018 and July 10, 2020, both dates inclusive (the “Settlement Class Period”), pursuant to domestic transactions, and were allegedly damaged thereby. Excluded from the Settlement Class are (i) Defendants, (ii) current and former officers and directors of iAnthus and GGP; (iii) members of the immediate family of each of the Individual Defendants; (iv) all subsidiaries and affiliates of iAnthus and GGP and the directors and officers of iAnthus, GGP, and their respective subsidiaries or affiliates; (v) all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which any Defendant has a controlling interest; (vi) the legal representatives, agents, affiliates,

heirs, successors-in-interest or assigns of all such excluded parties; and (vii) the person listed on Exhibit 1 hereto, who is excluded from the Settlement Class pursuant to request.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby certifies Lead Plaintiff as class representative for the Settlement Class and appointing Lead Counsel as Class Counsel for the Settlement Class. Lead Plaintiff and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Litigation and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Final Settlement Approval and Dismissal of Claims** – Pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the Settlement set forth in the Stipulation and finds that:

(a) the Stipulation and the Settlement described therein, are, in all respects, fair, reasonable, and adequate, and in the best interest of the Settlement Class;

(b) there was no collusion in connection with the Stipulation;

(c) the Stipulation was the product of informed, arm's-length negotiations among competent, able counsel; and

(d) the record is sufficiently developed and complete to have enabled Lead Plaintiff and Defendants to adequately evaluate and consider their positions.

6. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Litigation and all claims contained therein are dismissed with prejudice. The Settling Parties are to bear their own costs, except as otherwise provided in the Stipulation.



7. The finality of this Final Judgment and Order shall not be affected, in any manner, by rulings that the Court may make on Lead Counsel's application for an award of attorneys' fees and expenses or an award to Lead Plaintiff.

8. **Notice** – In accordance with the Court's Order Approving Notice, the Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled to such notice. No Settlement Class Member is relieved from the terms and conditions of the Settlement, including the releases provided for in the Stipulation, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is hereby determined that all Settlement Class Members are bound by this Final Judgment and Order except those persons listed on Exhibit 1 to this Final Judgment and Order.

9. **Plan of Allocation** – The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Lead Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

10. **Releases** – Upon the Effective Date, Lead Plaintiff shall, and each of the Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Lead Plaintiff's Claim against the Defendants' Releasees, whether or not such Settlement Class Member executes and delivers the Proof of Claim and Release or shares in the Settlement Fund. Claims to enforce the terms of the Stipulation are not released.

11. Upon the Effective Date, all Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, and anyone claiming through or on behalf of any of them, will be permanently and forever barred and enjoined from, and shall be deemed to permanently covenant to refrain from, commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any capacity in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting the Released Lead Plaintiff's Claims against any of the Defendants' Releasees.

12. Upon the Effective Date, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of this Judgment shall have, compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against the Lead Plaintiff's Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Lead Plaintiff's Releasees. Claims to enforce the terms of the Stipulation are not released.

13. The Settling Parties may file the Stipulation and/or this Order and Final Judgment in any proceedings that may be necessary to consummate or enforce the Stipulation, the Settlement, or this Order and Final Judgment.

14. **No Admissions** – Neither the Stipulation, including the exhibits thereto and the Plan of Allocation, this Judgment, the Supplemental Agreement, the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with this Stipulation or approval of the Settlement (including any arguments proffered in connection therewith):

a. shall be (i) offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to (a) the truth of any fact alleged by Lead Plaintiff; (b) the validity of any claim that was or could have been asserted in this Action or in any other litigation; (c) the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation; (d) any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees; or (e) any class certification or damages issues; or (ii) in any way referred to for any other reason against any of the Defendants' Releasees, in any civil, criminal, or administrative action or proceeding (including any arbitration) other than such proceedings as may be necessary to effectuate the provisions of the Stipulation and the Settlement referred to therein;

b. shall be (i) offered against any of the Lead Plaintiff's Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Lead Plaintiff's Releasees (a) that any of their claims are without merit, that any of the Defendants had meritorious defenses, or that damages recoverable under the

Complaint would not have exceeded the Settlement Amount; or (b) with respect to any liability, negligence, fault or wrongdoing of any kind; or (ii) in any way referred to for any other reason as against any of the Lead Plaintiff's Releasees, in any civil, criminal, or administrative action or proceeding (including any arbitration) other than such proceedings as may be necessary to effectuate the provisions of the Stipulation or the Settlement referred to therein; or

c. shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration given in connection with the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that the Settling Parties and the Releasees and their respective counsel may refer to the Stipulation and this Judgment to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

15. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (ii) disposition of the Settlement Fund; (iii) hearing and determining applications for attorneys' fees, expenses, and interest in the Litigation; and (iv) all parties herein for the purpose of construing, enforcing, and administering the Stipulation.

16. **Rule 11 Findings** – The Court finds that during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

17. **Attorneys' Fees** – Lead Counsel is awarded attorneys' fees in the amount of \$ \_\_\_\_\_, and expenses in the amount of \$ \_\_\_\_\_, plus any

applicable interest, such amounts to be paid out of the Settlement Fund immediately upon entry of this Order. Lead Counsel shall thereafter be solely responsible for allocating the attorneys' fees and expenses amongst Lead Plaintiff's 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.

18. **Plaintiff Award** – Lead Plaintiff is awarded \$ \_\_\_\_\_, as a compensatory award for reasonable costs and expenses directly relating to the representation of the Settlement Class as provided in 15 U.S.C. § 78u-4(a)(4), such amount to be paid from the Settlement Fund upon the Effective Date of the Settlement.

19. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiff, the other Settlement Class Members and Defendants, and the Settling Parties shall revert to their respective positions in the Litigation prior to the signing of the Stipulation, as provided in the Stipulation.

20. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiff and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiff and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

21. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE LEWIS A. KAPLAN  
UNITED STATES DISTRICT JUDGE

**EXHIBIT A**

1. John P. Corrigan