UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

IN RE REVANCE THERAPEUTICS, INC. SECURITIES LITIGATION	C.A. No. 3:25-cv-0018-EJR District Judge Eli J. Richardson Mag. Judge Jeffery S. Frensley

MEMORANDUM OF LAW IN SUPPORT OF LEAD PLAINTIFFS' UNOPPOSED MOTION FOR (I) PRELIMINARY APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; (II) CERTIFICATION OF SETTLEMENT CLASS; AND (III) APPROVAL OF NOTICE TO SETTLEMENT CLASS

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I. PRELIMINARY STATEMENT

Pursuant to Fed. R. Civ. P. Rule 23(e), Court-appointed Lead Plaintiffs and proposed class representatives The Arbitrage Fund, AltShares Merger Arbitrage ETF, AltShares Event-Driven ETF, iMGP Alternative Strategies Fund and Chicago Capital Management, LP (collectively "Plaintiffs" or "Lead Plaintiffs") submit this memorandum of law in support of their unopposed motion for preliminary approval of a settlement of this securities class action on behalf of all persons and entities that purchased or otherwise acquired Revance Therapeutics, Inc. ("Revance" or the "Company") publicly traded securities during the period from February 29, 2024 through the close of the subject Merger on February 6, 2025, inclusive (the "Settlement Class Period").[1] Defendants Revance, Mark J. Foley and Tobin C. Schilke (collectively, "Defendants") do not oppose the relief sought herein.

As more fully described in the Stipulation, the proposed Settlement will resolve all claims against Defendants in exchange for a non-reversionary, all cash payment of $17,000,000 (the "Settlement Amount") for the benefit of the Settlement Class. The Settlement is the result of extensive arms'-length negotiations between highly experienced counsel, which included a full day mediation session on January 22, 2026 before Jed Melnick, Esq. of JAMS ("Mr. Melnick"), a well-respected mediator of complex actions.

Plaintiffs respectfully submit that the proposed Settlement is fair, reasonable and adequate, and, therefore, ask the Court to enter the accompanying [Proposed] Order Preliminarily Approving

[1] Unless otherwise indicated, all capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated March 20, 2026 (the "Stipulation"), which is attached as Exhibit ("Ex.") 1 to the concurrently filed Declaration of Andrew J. Entwistle in Support of Lead Plaintiffs' Unopposed Motion for (I) Preliminary Approval of Class Action Settlement and Plan of Allocation; (II) Certification of Settlement Class; and (III) Approval of Notice to Settlement Class.

Settlement and Providing for Notice (the "Preliminary Approval Order"), which is attached to the Stipulation as Ex. C. The Preliminary Approval Order will, among other things: (1) preliminarily approve the Settlement as set forth in the Stipulation; (2) approve the form and method for providing notice of the Settlement to the Settlement Class; and (3) schedule a final approval hearing in which the Court will consider the request for final approval of: (a) the Settlement; (b) certification of the Settlement Class for settlement purposes only; (c) the Plan of Allocation of Settlement proceeds among Settlement Class Members; and (d) Lead Counsel's application for an award of attorneys' fees and Litigation Expenses.

Plaintiffs estimate that the proposed Settlement provides the Settlement Class between approximately 10.03% to 24.64% of the estimated recoverable damages—an objectively excellent result which is more than double the 4.9% median recovery in similar sized cases in 2025. *See, e.g.*, Cornerstone Research, *Securities Class Action Settlements*, at 7 (February 2026) ("Cornerstone Report")[2] (noting that in 2025 the median settlement value as a percentage of "Plaintiff-Style Damages" was 4.9% for losses between $150 million and $249 million). For this reason, as well as the many others set forth below, Lead Plaintiffs respectfully request that the Court preliminarily approve the Settlement, certify the Settlement Class and order that notice be disseminated to the Settlement Class.

II. SUMMARY OF THE LITIGATION AND SETTLEMENT

This Action was initiated on January 3, 2025. ECF No. 1. On March 20, 2025, the Court appointed Plaintiffs as Lead Plaintiffs and approved Lead Plaintiffs' selection of Entwistle & Cappucci LLP ("E&C") and Saxena White P.A. ("Saxena White") as Lead Counsel, and Stranch, Jennings & Garvey, PLLC as Liaison Counsel. ECF No. 34.

[2] Available at: https://www.cornerstone.com/wp-content/uploads/2026/02/Securities-Class-Action-Settlements-2025-Review-and-Analysis.pdf

Lead Counsel thereafter conducted a comprehensive investigation into Defendants' allegedly wrongful acts, which included, among other things: (a) review and analysis of public filings made by Revance with the U.S. Securities and Exchange Commission (the "SEC"); (b) review and analysis of press releases, news articles, research reports prepared by securities and financial analysts, conference calls and postings on Revance's website concerning Defendants' public statements; (c) consultation with experts including economic, damages and pharmaceutical industry experts; and (d) numerous interviews of former employees of Revance and Revance customers.

The extensive investigation resulted in the operative Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"), which was filed on June 18, 2025. ECF No. 48. The Complaint alleges that Revance and its executives misrepresented the Company's financial condition, Revance's relationship with its key distribution partner, Teoxane SA ("Teoxane"), and the status of a tender offer with a private buyer, Crown Laboratories, Inc. ("Crown"). Plaintiffs further allege that once Crown discovered the true state of Revance's business, it reduced its per-share offer and ultimately closed the Merger at nearly half the original price, and as the truth emerged to the public, investors suffered significant losses.

On August 28, 2025, Defendants filed their motion to dismiss the Complaint and accompanying supporting materials. ECF Nos. 51-53. Lead Plaintiffs filed their opposition on October 24, 2025 (ECF No. 54), and Defendants filed a reply on December 5, 2025 (ECF No. 57).

While the motion to dismiss was pending, the Parties began to discuss the possibility of settlement. Subsequently, on January 22, 2026, the Parties participated in an in-person mediation session before Mr. Melnick. In advance of the mediation, the Parties prepared and exchanged detailed mediation statements addressing the facts and law of the case, including, among other

things, Defendants' defenses on the issues of falsity and loss causation. After a full day of extensive, hard-fought, arm's length negotiations, the Parties failed to reach a settlement but thereafter continued their discussions with the assistance of Mr. Melnick. These discussions culminated in a mediator's proposal to settle the Action for $17 million, which the Parties accepted on February 1, 2026. The Parties thereafter negotiated a Settlement Term Sheet documenting the parameters of the agreement, which was executed on February 13, 2026, and filed a Notice of Settlement with the Court on February 18, 2026. ECF No. 58.

III. SUMMARY OF KEY TERMS OF THE PROPOSED SETTLEMENT[3]

A. Relief to Settlement Class Members and Release of Claims

As more fully described in the Stipulation, Defendants have agreed to settle the Action for $17 million in return for the release of Released Plaintiffs' Claims against Defendants and the other Defendants' Releasees. The Settlement Amount will be deposited in an escrow account maintained by The Huntington National Bank, and any investment of those funds will be held in instruments backed by the full faith and credit of the United States.

The Settlement is non-reversionary. If the Settlement is approved, no portion of the Settlement Fund will revert to Defendants. If, however, the Settlement is not approved, or otherwise does not become effective, the Settlement Fund, less Notice and Administration Costs, will be returned to the Defendants or the entities that paid the Settlement Amount.

B. Class Notice and Settlement Administration

1. Notice

If the Court enters the Preliminary Approval Order, the Claims Administrator shall cause a copy of the Postcard Notice, substantially in the form attached as Ex. F to the Stipulation, to be

[3] The full terms and conditions of the Settlement are set forth in the Stipulation.

emailed or mailed to potential Settlement Class Members at the addresses set forth in the records provided by Revance or its transfer agent, or that otherwise may be identified through further reasonable efforts, including to brokerage firms and other nominees that regularly act as nominees for beneficial purchasers of stock. Contemporaneously with dissemination of the Postcard Notice, copies of the Notice (Ex. B to the Stipulation) and the Proof of Claim and Release Form (Ex. D to the Stipulation) will be posted on a website to be developed for the Settlement (www.RevanceSecuritiesSettlement.com (the "Settlement Website")). From the Settlement Website, Settlement Class Members will be able to download copies of the Notice and Claim Form and submit claims online. Soon thereafter, the Summary Notice (Ex. E to the Stipulation) will be published once in *The Wall Street Journal* and transmitted once over a national newswire service.

The Notice, *inter alia*, describes in plain English the terms of the Settlement, the Plan of Allocation and the maximum attorneys' fees award and Litigation Expense reimbursement that may be sought. The Notice also sets forth the date of the Settlement Fairness Hearing, as well as procedures for objecting to the foregoing matters or opting out of the Settlement. A proposed schedule of events is set forth in Section VII below. It is respectfully requested that the Settlement Fairness Hearing be scheduled at least 105 calendar days after the Order of Preliminary Approval, or at the Court's convenience as soon as possible thereafter. This will allow sufficient time for: (i) the Notice program to be completed; (ii) Settlement Class Members to consider their options and, if they choose, to file objections or opt out of the Settlement Class; (iii) the filing of the required notice of settlement under the Class Action Fairness Act, 28 U.S.C. § 1715; and (iv) the Parties to respond to any objections.

2. Settlement Administration

Following a competitive bidding process, Lead Counsel selected A.B. Data, Ltd. ("A.B. Data"), subject to Court approval, to serve as the Claims Administrator. A.B. Data has substantial experience as the claims administrator in securities class action cases.

C. Papers in Support of the Settlement, Award of Attorneys' Fees and Litigation Expenses

Under the proposed Preliminary Approval Order, no later than forty-two (42) calendar days prior to the Settlement Fairness Hearing, Lead Counsel will submit papers in support of the Settlement and Plan of Allocation, as well as the request for an award of attorneys' fees and Litigation Expenses. Those papers will detail the reasons why the Settlement should be approved, as well as the efforts Lead Counsel undertook on behalf of the Settlement Class.

No less than seven (7) calendar days prior to the Settlement Fairness Hearing, Lead Counsel may submit reply papers in further support of the motion for final approval of Settlement, Plan of Allocation and request for an award of attorneys' fees and reimbursement of Litigation Expenses.

D. Objections

Any Settlement Class Member that wishes to object to the Settlement, Plan of Allocation or Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses must file a written objection with the Court and serve copies of such objection on Lead Counsel and Defendants' Counsel at the addresses set forth in the Notice. Under the proposed Preliminary Approval Order, all objections must be received no later than twenty-eight (28) calendar days prior to the Settlement Fairness Hearing.

E. Requests for Exclusion

Any Settlement Class Member that wishes to be excluded from the Settlement Class must do so by written request accompanied by Revance transactional documentation demonstrating membership in the Settlement Class. Pursuant to the proposed Preliminary Approval Order, all requests for exclusion must be received no later than twenty-eight (28) calendar days prior to the Settlement Fairness Hearing. A request for exclusion must be sent to the Claims Administrator, but not to the Court.

F. No Admission of Liability

By entering into the Stipulation, the Defendants do not admit liability and continue to deny that they engaged in any misconduct or violated the law.

IV. THE PROPOSED SETTLEMENT WARRANTS PRELIMINARY APPROVAL

A. The Courts Favor Settlements of Complex Class Actions

There is a "strong public interest in encouraging settlement of complex litigation and class action suits because they are notoriously difficult and unpredictable and settlement conserves judicial resources." *Does 1–2 v. Déjà Vu Servs., Inc.*, 925 F.3d 886, 899 (6th Cir. 2019).[4]

Fed. R. Civ. 23(e) requires judicial approval for the compromise of class claims. The procedure for approving a class settlement includes three steps: (1) the court must preliminarily approve the settlement; (2) class members are then given notice of the settlement; and (3) the court subsequently holds a hearing to determine whether to approve the settlement. *Fussell v. Wilkinson,* 2005 WL 3132321, at *3 (S.D. Ohio Nov. 22, 2005).

"The goal of preliminary approval of a proposed class action settlement is for a court to determine whether notice of the proposed settlement should be sent to the class, not to make a final

[4] Unless otherwise indicated, all emphasis is added and citations and internal quotation marks are omitted.

determination about the settlement's fairness." *Johnson v. W2007 Grace Acquisition I, Inc*., 2015 WL 12001268, at *4 (W.D. Tenn. Apr. 30, 2015). At this juncture, the Settlement should be preliminarily approved if it (1) "does not disclose grounds to doubt its fairness or other obvious deficiencies, such as unduly preferential treatment to class representatives or of segments of the class, or excessive compensation for attorneys," and (2) "appears to fall within the range of possible approval." *Sheick v. Auto Component Carrier, LLC*, 2010 WL 3070130, *11 (E.D. Mich. Aug. 2, 2010).

B. The Relevant Factors Support Granting Preliminary Approval

Pursuant to Rule 23(e)(1)(B), the issue at preliminary approval is whether the Court "will likely be able to (i) approve" the proposed settlement "under Rule 23(e)(2);" and (ii) "certify the class for purposes of judgment" on the proposed settlement. Fed. R. Civ. P. 23(e)(1)(B). Rule 23(e)(2) lists the factors to be considered:

> (A) the class representatives and class counsel have adequately represented the class;
> (B) the proposal was negotiated at arm's length;
> (C) the relief provided for the class is adequate, taking into account:
> (i) the costs, risks, and delay of trial and appeal;
> (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;
> (iii) the terms of the proposed award of attorney's fees, including timing of payment; and
> (iv) any agreement required to be identified under Rule 23(e)(3); and
> (D) the proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2). The requirements of subsections (A) and (B) relate to procedural fairness, and those in subsections (C) and (D) relate to substantive fairness. *Braziel v. City of Benton Harbor*, 2026 WL 322564, at *3 (W.D. Mich. Jan. 22, 2026).

In addition, when determining whether the proposed settlement is "fair, adequate and reasonable," courts in the Sixth Circuit take into account the following factors:

> (1) the risk of fraud or collusion; (2) the complexity, expense and likely duration of the litigation; (3) the amount of discovery engaged in by the parties; (4) the likelihood of success on the merits; (5) the opinions of class counsel and class representatives; (6) the reaction of absent class members; and (7) the public interest.

Int'l Union, United Auto., Aerospace, & Agr. Implement Workers of Am. v. Gen. Motors Corp., 497 F.3d 615, 631 (6th Cir. 2007) ("*UAW*").[5]

As discussed below, the proposed $17,000,000 Settlement easily satisfies the relevant factors under Rule 23(e)(2) and the Sixth Circuit case law.

1. The Relevant Rule 23(e)(2) Factors Support Preliminary Approval of the Settlement

a) Plaintiffs and Lead Counsel Have Adequately Represented the Settlement Class

Plaintiffs and their counsel have adequately represented the Settlement Class, satisfying Rule 23(e)(2)(A), by diligently prosecuting this Action on the Class's behalf. Their efforts included: (i) a thorough investigation of the Settlement Class's claims, including reviewing and analyzing Revance's SEC filings, earnings releases, earnings call and conference transcripts, and interviews with numerous former Revance employees; (ii) consultation with pharmaceutical industry and damages experts; (iii) drafting and filing the detailed 87-page Complaint (iv) opposing Defendants' motion to dismiss; (v) preparing a detailed mediation statement setting forth Lead Plaintiff's positions on falsity, scienter, loss causation and damages, and (vi) participating in arm's-length mediation sessions and settlement discussions overseen by Mr. Melnick, a respected mediator. Their efforts are also evidenced by the excellent recovery achieved for the Settlement Class.

[5] Courts in the Sixth Circuit frequently note the overlap between the Rule 23(e) factors and the *UAW* factors. *See*, *e.g.*, *Braziel*, 2026 WL 322564, at *4 n.5 ("The Rule 23(e)(2)(C) sub-factors overlap with the *International Union* factors requiring that the Court evaluate the complexity, expense, and likely duration of the litigation and the likelihood of success on the merits. . . . Accordingly, Plaintiffs analyze these two factors together").

b) The Proposed Settlement Was Negotiated at Arm's-Length

In determining whether preliminary approval is appropriate, Sixth Circuit courts evaluate whether the proposed settlement "appears to be the product of serious, informed, non-collusive negotiation, has no obvious deficiencies, does not improperly grant preferential treatment to class representatives or segments of the class, and falls within the range of possible approval." *Hyland v. HomeServices of Am., Inc*., 2012 WL 122608, at *2 (W.D. Ky. Jan. 17, 2012); *Miracle v. Bullitt Cnty., Ky*., 2008 WL 3850477, at *5 (W.D. Ky. Aug. 15, 2008) (evaluating preliminary approval of a settlement based on whether negotiations were at arm's-length).

Furthermore, "[t]he participation of an independent mediator in settlement negotiations virtually [e]nsures that the negotiations were conducted at arm's length and without collusion between the parties." *Bert v. AK Steel Corp*., 2008 WL 4693747, at *2 (S.D. Ohio Oct. 23, 2008); *Swigart v. Fifth Third Bank*, 2014 WL 3447947, at *2 (S.D. Ohio July 11, 2014) ("It is beyond dispute that the settlement was the result of arm's-length negotiations, free of collusion or fraud, conducted by experienced counsel for all parties, and achieved through a formal mediation conducted by a neutral mediator.").

As set forth herein and in the Declaration of Jed D. Melnick, Esq. ("Melnick Decl." Ex. 2 to the Entwistle Decl.), the proposed Settlement was reached after thorough, arm's-length negotiations before Mr. Melnick, a JAMS mediator who has mediated over one thousand disputes with an aggregate value in the billions of dollars, and who has been recognized as highly "experienced" by numerous Courts nationwide. *See, e.g., In re ImmunityBio, Inc. Sec. Litig*., 2025 WL 834767, at *8 (S.D. Cal. March 17, 2025); *Ciarciello v. Bioventus Inc*., 744 F. Supp. 3d 447, 448 (M.D.N.C. 2024); *In re 3D Sys. Sec. Litig.*, 2024 WL 50909, at *2 (E.D.N.Y. Jan. 4, 2024). Mr. Melnick confirms that the "the mediation process involved hard-fought negotiations from beginning to end and was conducted by experienced and able counsel on both sides" and the

"negotiations between the Parties were vigorous, conducted at arm's length and in good faith." Melnick Decl. at ¶ 9.

Moreover, Defendants were represented at the mediation and throughout the Action by highly capable and experienced lawyers from two of the largest and most respected national law firms, Kirkland & Ellis LLP and Skadden, Arps, Slate, Meagher & Flom LLP. *See In re Se. Milk Antitrust Litig.*, 2013 WL 2155379, at *6 (E.D. Tenn. May 17, 2013) ("*Se. Milk I*") ("Courts respect the integrity of counsel and presume the absence of fraud or collusion in negotiating the settlement, unless evidence to the contrary is offered"). Thus, both sides were well-positioned to mediate based on a thorough understanding of the strengths and weaknesses of the claims and defenses at issue. Indeed, Plaintiffs carefully considered and evaluated a number of factors, including the relevant legal authorities pertaining to the claims, the likelihood of prevailing on these claims, the risk, expense and duration of continued litigation, and any appeals and subsequent proceedings.

c) The Proposed Settlement Is Adequate in Light of the Costs, Risks and Delay of trial and Post Trial Appeal

In assessing the proposed Settlement, Rule 23(e)(2)(C)(i) requires the Court to consider "the costs, risks, and delay of trial and appeal." While Lead Counsel believes Plaintiffs' claims have merit, they also recognize that "[s]ecurities class actions are often difficult and . . . uncertain." *See New Eng. Health Care Emps. Pension Fund v. Fruit of the Loom, Inc.*, 234 F.R.D. 627, 631 (W.D. Ky. 2006), *aff'd sub nom. Fidel v. Farley*, 534 F.3d 508 (6th Cir. 2008). When compared to the certainty of the significant benefit conferred by the Settlement, these risks militate against further litigation and support preliminary approval. *See In re Prandin Direct Purchaser Antitrust Litig.*, 2015 WL 1396473, at *2 (E.D. Mich. Jan. 20, 2015) ("[s]ettlement avoids the costs, delays, and multitude of other problems associated with [class actions]").

Here, continued litigation of this Action would have carried significant risks at every phase. First, the Court did not rule on the merits of Defendants' pending motion to dismiss (ECF Nos. 51-53), leaving open the possibility that some or all of Plaintiffs' claims could be dismissed—whether with or without prejudice—potentially requiring further amendments and inviting additional motions to dismiss. Even if Plaintiffs succeeded in overcoming the pleadings stage, they would next have faced the challenges of class certification, during which Defendants were expected to submit their own expert testimony and argue that the pending Crown Tender Offer and the price movements in Revance securities defeated price impact and reliance—and therefore class certification—for much or all of the Class Period.

The risks only increased as the case progressed. At summary judgment, the Court could have eliminated some or all claims or otherwise shortened the Class Period. And even if the case proceeded to trial, Plaintiffs still faced the inherent uncertainty of a jury verdict—particularly in light of Defendants' anticipated expert testimony on damages, which would seek to minimize or eliminate recoverable losses based on the impact Crown's Tender Offer had on Revance's stock price. A jury crediting Defendants' experts could have dramatically reduced, or eliminated, any recovery. *See Connectivity Sys. Inc. v. Nat'l City Bank*, 2011 WL 292008, at *2 (S.D. Ohio Jan. 26, 2011) (noting that a settlement "avoids the risks attendant to [a] battle of the experts, which could result in a ruling against … Plaintiffs and the Settlement Class"); *see also In re Nationwide Fin. Servs. Litig.*, 2009 WL 8747486, at *3 (S.D. Ohio Aug. 19, 2009) (same). Any favorable verdict would also face the risks and delays associated with post-trial motions and appeals.

These risks were not hypothetical. Defendants had already advanced numerous facially credible arguments, including that many challenged statements were inactionable puffery or required no disclosure; that Plaintiffs had not adequately pleaded scienter under the Sixth Circuit's

standards; that the former employee allegations were unreliable; that the alleged corrective disclosures did not reveal new information to the market and therefore failed to establish loss causation; and that Plaintiffs had not pleaded a viable scheme liability claim. Had the Court or a jury accepted any of these arguments at any stage, Plaintiffs' damages could have been substantially reduced—or eliminated entirely.

In short, continued litigation would be hard fought and expensive, and a positive result was far from assured. *See Bartell v. LTF Club Operations Co.*, 2020 WL 7062834, at *4 (S.D. Ohio Aug. 7, 2020) ("continued litigation in the face of strong opposition and the 'substantial ground for disagreement' that exists as to the merits of Plaintiff's claims creates substantial risk to the Class. When balanced against the substantial benefits provided, this factor weighs in favor of approving the proposed Settlement").

In contrast to costly, lengthy and uncertain litigation, the Settlement provides an immediate, significant and certain recovery of $17 million for members of the Settlement Class. Accordingly, this factor supports approval of the Settlement.

d) The Proposed Method of Distributing Relief is Effective and Settlement Class Members Are Treated Equitably

The method for processing Settlement Class Members' claims and distributing relief to eligible claimants includes well-established procedures for processing claims submitted by potential Settlement Class Members and efficiently distributing the Net Settlement Fund. *See* Rule 23(e)(2)(C)(ii). Here, A.B. Data—the Claims Administrator selected by Lead Counsel subject to Court approval—will process claims under the guidance of Lead Counsel, allow claimants an opportunity to cure any deficiencies in their claims or request the Court to review a denial of their claims, and, lastly, distribute Authorized Claimants their *pro rata* share of the Net Settlement Fund (per the Plan of Allocation), after Court-approval. Similar notice programs have been approved

by Courts in the Sixth Circuit. *See, e.g., Padilla v. Community Health Systems, Inc*., 2023 WL 7015682, at *1 (M.D. Tenn. Oct. 20, 2023) (Richardson, J.) ("*Padilla I*") (finding similar plan "constituted the best notice practicable under the circumstances"); *In re Envision Healthcare Corp. Sec. Litig.,* 2023 WL 8110157, at *2 (M.D. Tenn. Nov. 20, 2023) (finding similar notice plan met "the requirements of Federal Rule of Civil Procedure 23").

Moreover, the Settlement does not grant preferential treatment to Plaintiffs or any Settlement Class Member. *See* Rule 23(e)(2)(D). The proposed Plan of Allocation[6] constitutes a fair and reasonable method for distributing the proceeds of the Net Settlement Fund to Authorized Claimants on a *pro rata* basis based upon their recognized claim compared to the total recognized claims of all Authorized Claimants. *See* Declaration of Eric A. Nordskog in support of this Motion at ¶ 21 ("Nordskog Decl.," Ex. 3 to the Entwistle Decl.). The Plan of Allocation was developed in consultation with Plaintiff's damages expert and treats all Settlement Class Members equitably; it therefore "provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund with due consideration having been given to administrative convenience and necessity." *See Padilla I*, 2023 WL 7015682 at *1; *see also Longo v. OSI Sys., Inc.,* 2022 WL 22995096, at *5 (C.D. Cal. Aug. 31, 2022) (approving similar plan of allocation involving stock and bonds).[7]

e) The Anticipated Request for Attorneys' Fees Are Reasonable

Rule 23(e)(2)(C)(iii) addresses the attorneys' fee award Lead Counsel intend to seek and

[6] The proposed Plan of Allocation is set forth in paragraphs 30-51 of the Notice, which is attached as Ex. B to the Stipulation.

[7] Pursuant to the PSLRA, Plaintiffs may separately seek reimbursement of costs (including lost wages) incurred as a result of their representation of the Settlement Class. *See* 15 U.S.C. §78u-4(a)(4). These awards are common in the Sixth Circuit. *See e.g., Cosby v. KPMG LLP*, 2022 WL 4129703, at *3 (E.D. Tenn. July 12, 2022) (lead plaintiff awards of $10,000 to each of two plaintiffs and $25,000 to the third).

the timing of payment. As stated in the Notice, Lead Counsel will be applying for attorneys' fees in an amount not to exceed 33% of the Settlement Fund to compensate them for the services they have rendered on behalf of the Settlement Class.[8] An attorneys' fees award of up to 33% of the Settlement Fund is "is certainly within the range of fees often awarded in common fund cases, both nationwide and in the Sixth Circuit." *In re Se. Milk Antitrust Litig.*, 2013 WL 2155387, at *3 (E.D. Tenn. May 17, 2013) ("*Se. Milk II*") (collecting cases). Indeed, the anticipated request is consistent with the fees awarded in securities class action settlements of comparable size. *See e.g. Burges v. BancorpSouth, Inc.*, No. 3:14-cv-01564, ECF No. 265 at 1 (M.D. Tenn. Sept. 21, 2018) (awarding one-third of $13 million settlement as attorney fee); *Padilla v. Community Health Systems, Inc.*, No. 3:19-cv-00461, ECF No. 134 (M.D. Tenn. Oct. 20, 2023) (Richardson, J.) ("*Padilla II*") (finding 33⅓% of the $9.5 million settlement was "fair and reasonable"); *Cosby*, 2022 WL 4129703, at *1 (awarding one-third of $35 million settlement); *Indiana State District Council of Laborers and Hod Carriers Pension and Welfare Fund v. Omnicare, Inc.*, 2019 WL 7483663, at *1 (E.D. Ky. June 27, 2019) (awarding one-third of a $20 million settlement).[9]

Finally, it is important to note that approval of the requested attorneys' fee award is separate from approval of the Settlement, and the Settlement may not be terminated based upon any ruling with respect to attorneys' fees. *See* Stipulation, ¶ 9.4.

f) Additional Agreements

With respect to Rule 23(e)(2)(C)(iv), the Parties have entered into a confidential Supplemental Agreement that gives Defendants the right to withdraw from the Settlement if

[8] The Stipulation contains a standard "quick pay" provision, providing for payment at the time the Court makes its award. Stipulation, ¶ 9.3. Such provisions are common in securities class action settlements because they provide protection against frivolous appeals by objectors.

[9] Lead Counsel will also request up to $250,000 in litigation expenses. *See Se. Milk II*, 2013 WL 2155387, at *8 ("[e]xpense awards are customary when litigants have created a common settlement fund for the benefit of a class").

Settlement Class Members owning a previously negotiated percentage of Revance Securities damaged under the Plan of Allocation elect to request exclusion from the Settlement Class. *See* Stipulation, ¶ 10.5. This type of agreement is standard in securities class action settlements and has no negative impact on the fairness of the Settlement. *See, e.g.*, *New York State Teachers' Ret. Sys. v. Gen. Motors Co.,* 315 F.R.D. 226, 240 (E.D. Mich. 2016), *aff'd sub nom. Marro v. New York State Teachers' Ret. Sys.,* 2017 WL 6398014 (6th Cir. Nov. 27, 2017) (noting "[t]he opt-out threshold 'is typically not disclosed and is kept confidential to encourage settlement and discourage third parties from soliciting class members to opt out.'"); *Jones v. Varsity Brands, LLC*, 2024 WL 3049464, at *5 (W.D. Tenn. June 18, 2024) (noting a similar agreement).

In sum, the relevant Rule 23(e)(2) factors are satisfied, which warrants sending notice of the proposed Settlement to the Settlement Class.

2. The Sixth Circuit *UAW* Factors Are Also Satisfied

The *UAW* factors considered by the courts in the Sixth Circuit also weigh in favor of preliminary approval. *UAW*'s first two factors—the potential for collusion and the risk and complexity of litigation—are addressed in our discussions of Rule 23(e)(2). *See* Sections IV.B.1.(b) and (c), *supra*.[10]

[10] Regarding *UAW* factor 3, the fact that there has been no formal discovery in this case does not weigh against preliminary approval, especially given the PSLRA discovery stay in securities class actions. *3D Sys.*, 2024 WL 50909, at *10 ("Although the parties have not engaged in formal discovery, the record demonstrates that Plaintiffs' counsel have thoroughly investigated the strengths and weaknesses of the claims and conducted extensive legal research in responding to the motion to dismiss"); *Lurry v. Pharmerica Corp*., 2026 WL 87121, at *6 (W.D. Ky. Jan. 12, 2026) ("That the parties conducted their investigation through informal discovery . . . is not unusual or problematic"). As detailed in Section II, prior to settlement, Lead Plaintiffs conducted a thorough and informed investigation. Accordingly, Lead Plaintiffs and Lead Counsel entered into the Settlement fully informed about the Action's strengths and weaknesses.

a) The Likelihood of Success on the Merits Weighs in Favor of Approval of the Proposed Settlement

Another factor that courts consider in reviewing a class action settlement in the Sixth Circuit is the likelihood of success on the merits balanced against the amount of the proposed recovery. *See Nationwide*, 2009 WL 8747486, at *2. In applying this factor, the Court should "balance the benefits afforded to members of the Class, and the *immediacy* and *certainty* of a substantial recovery for them, against Plaintiffs' likelihood for success on the merits." *Id.* (emphasis in original); *see also Ohio Pub. Interest Campaign v. Fisher Foods, Inc.*, 546 F. Supp. 1, 7 (N.D. Ohio Apr. 27, 1982) (courts consider "the range of reasonableness of the settlement fund in light of the best possible recovery").

Here, as discussed above, the prospect of a substantial recovery was "less than certain," *Nationwide*, 2009 WL 8747486, at *2, as Lead Plaintiffs faced considerable risks at the pleading stage, class certification, summary judgment, and trial. *See, supra,* Section IV.B.1(c). Despite these risks, Lead Plaintiffs obtained a very favorable recovery. Lead Plaintiffs' expert opined in his preliminary analysis that the class-wide damages using a traditional inflationary model were approximately $160.4 million, but if the Class Period were shortened to after the Crown's Tender Offer was publicly announced, and the Court were to accept Defendants' challenges to certain of the alleged corrective disclosures, damages would have been as low as approximately $69 million. Therefore, the $17 million settlement constitutes 10.03% to 24.64% of potential damages, well above the overall median settlement as a percentage of damages in securities class actions settled from 2016 through 2025. *See* Cornerstone Report at 7.[11]

[11] "In 2025, the median settlement as a percentage of plaintiff-style damages was 6.5%." In cases with damages ranging from $150 million to $249 million, the 2016-2024 median was 6.9%, and the 2025 median was 4.9%. Cornerstone Report at 7.

b) The Informed and Reasoned Opinions of Lead Counsel Supports Preliminary Approval

The Sixth Circuit has directed court to also consider the judgment of experienced counsel in evaluating class action settlements. *UAW*, 497 F.3d at 631. The "informed and reasoned judgment of plaintiffs' counsel and their weighing of the relative risks and benefits of protracted litigation are entitled to great deference." *Thacker v. Chesapeake Appalachia, L.L.C.*, 695 F. Supp. 2d 521, 532 (E.D. Ky. 2010), *aff'd sub nom. Poplar Creek Dev. Co. v. Chesapeake Appalachia, L.L.C.*, 636 F.3d 235 (6th Cir. 2011).

Lead Counsel E&C and Saxena White have significant experience in securities and other complex class action litigation, and have negotiated numerous other substantial class action recoveries throughout the country, including within the Sixth Circuit. Lead Counsel have determined, taking into account the strength of the claims alongside the time, expense and complexity of the issues, and uncertainty of trial and any appeals, that the Settlement set forth in the Stipulation is an excellent result that confers substantial, immediate benefits on the Settlement Class. *In re Inter–Op Hip Prosthesis Liab. Litig.*, 204 F.R.D. 330, 351 (N.D. Ohio 2001) (recognizing that when a "settlement is the result of extensive negotiations by experienced counsel, the Court should presume it is fair").

c) The Reaction of Absent Class Members is Not Yet Available

"In considering a class action settlement, the Court should also look to the reaction of the class members." *Nationwide,* 2009 WL 8747486, at *7. Although the reaction of the absent Settlement Class Members cannot be assessed until after Notice is disseminated, the Court-appointed Lead Plaintiffs—who participated throughout the prosecution of the case and were actively involved in Settlement negotiations—support the Settlement. Information related to the

reaction of absent Settlement Class Members will be provided in Plaintiffs' final approval motion and supporting papers, and will be available at the Settlement Fairness Hearing.

d) The Sixth Circuit's Public Interest Analysis Supports Approval

"Courts have 'long recognized that meritorious private actions to enforce antifraud securities laws are an essential supplement to criminal prosecutions and civil enforcement actions brought' by the government." *In re Home Point Cap. Inc. Sec. Litig.*, 2024 WL 3273275, at *4 (E.D. Mich. June 28, 2024) (*citing Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007)). The Sixth Circuit has specifically recognized that "the law generally favors and encourages the settlement of class actions." *Fisher Foods*, 546 F. Supp. at 7; *UAW*, 497 F.3d at 632 (recognizing "the federal policy favoring settlement of class actions").

Here, the Settlement furthers that public policy by providing a substantial recovery to a large Settlement Class of shareholders. Moreover, the Settlement promotes judicial efficiency. It resolves at once the claims of the entire Settlement Class of aggrieved shareholders, avoiding further years of litigation in this Court or in the Court of Appeals. *See Lurry*, 2026 WL 87121, at *6 (noting class actions are "are 'notoriously difficult and unpredictable' and settlement conserves judicial resources").

V. THE COURT SHOULD APPROVE THE PROPOSED FORM AND METHOD OF CLASS NOTICE

As outlined in the agreed-upon form of proposed Preliminary Approval Order, Lead Counsel will cause the Claims Administrator to notify Settlement Class Members of the Settlement by emailing or mailing, by first class mail, individual copies of the Postcard Notice (Exhibit F to the Stipulation) to all Settlement Class Members that can be identified with reasonable effort, as well as to the thousands of brokerage firms and other nominees who regularly act as nominees for beneficial purchasers of securities. *See* Nordskog Decl. at ¶¶ 9-11. Contemporaneously with the

emailing or mailing of the Postcard Notice, as applicable, copies of the (long-form) Notice (Exhibit B to the Stipulation) and the Claim Form (Exhibit D to the Stipulation) will be posted on www.RevanceSecuritiesSettlement.com, a website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded, and where claims can be submitted online. The Claims Administrator will also mail copies of the Notice and/or Claim Form upon request. Soon after mailing the Postcard Notice, the Summary Notice (Ex. E to the Stipulation) will be published once in *The Wall Street Journal* and transmitted once over a national newswire service.

The Postcard Notice, Summary Notice and long-form Notice will advise Settlement Class Members of: (i) the pendency of the class action; (ii) the essential terms of the Settlement; and (iii) information regarding Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses. *See generally*, Stip., Exs. F, E, B. They also will provide specifics on the date, time, and place of the Settlement Hearing and set forth the procedures, as well as deadlines, for opting out of the Settlement Class, for objecting to the Settlement, the proposed Plan of Allocation and/or the application for attorneys' fees and Litigation Expenses, and for submitting a Claim Form. *Id*. Courts regularly hold that this form and manner of providing notice to the Settlement Class satisfies the requirements of due process, Rule 23, and the PSLRA. *See, e.g., In re Provectus Biopharmaceuticals, Inc. Sec. Litig.*, 2016 WL 7670857, at *2 (E.D. Tenn. Apr. 7, 2016) (finding postcard notice supplemented with additional information accessible via the internet constitutes the "best notice practicable under the circumstances"); *Padilla v. Cmty. Health Sys., Inc.,* 2023 WL 7015683, at *2 (M.D. Tenn. Oct. 20, 2023) ("*Padilla III*") (Richardson, J.) (similar notice program).

VI. THE SETTLEMENT CLASS SHOULD BE CERTIFIED

Plaintiffs respectfully request that the Court preliminarily certify the Settlement Class so that notice of the proposed Settlement, the Settlement Fairness Hearing and the rights of Settlement Class Members to request exclusion, object or submit proofs of claim may be communicated to the persons and entities affected by the proposed Settlement. Certification of the Settlement Class is requested for settlement purposes only.

The Supreme Court has recognized the utility and necessity of certifying settlement classes so long as absent class members' rights are protected. *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 620-621 (1997). In certifying a settlement class, the Court must determine that the action satisfies the criteria established by Rule 23—numerosity, commonality, typicality, adequacy of representation and predominance of common questions and superiority of class treatment. Where the proposed settlement is presented before the class certification motion is decided:

> the parties move the court for simultaneous class certification and approval of the settlement. Typically, the court then orders a combined notice of the certification, opt-out rights, and the proposed settlement and combines the fairness hearing on the proposed settlement with a hearing on class certification.

5 *Moore's Federal Practice*, § 23.161 [2][a] (2026).

The instant Action meets each of the criteria for class certification under Rule 23 and, accordingly, the Settlement Class should be certified for purposes of Settlement.[12] Certification

[12] Although the Settlement Class Period extends beyond the period alleged in the Complaint, it is common in class actions for the parties to adopt a longer settlement class period to achieve a comprehensive, "global peace." *Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 310-11 (3d Cir. 2011) (certifying a class even though some members of the class lacked statutory standing to allow "a defendant to achieve 'global peace' by obtaining releases from all those who might wish to assert claims, meritorious or not"); *see also, e.g., In re FibroGen, Inc. Sec. Litig.*, 2024 WL 6859589, at *1 (N.D. Cal. Feb. 13, 2024) (approving settlement class period that was longer than the class period previously certified by the court on the merits); *In re Platinum & Palladium Commodities*

as a class action pursuant to Rule 23 requires that the action meet each of the requirements of Rule 23(a). The first criterion is that the class be so numerous that joinder of all members is impracticable. *See In re Delphi Corp. Sec., Derivative & "ERISA" Litig.*, 248 F.R.D. 483, 493 (E.D. Mich. 2008) (citing Rule 23(a)(1)). Here, the numerosity requirement is met as Revance securities were publicly traded on the NASDAQ, with more than 100 million shares outstanding during the Settlement Class Period, resulting in thousands of potential class members. *See Micholle v. Ophthotech Corp.*, 2022 WL 1158684, at *2 (S.D.N.Y. Mar. 14, 2022) ("Given that tens of millions of shares of common stock were outstanding and traded on the NASDAQ . . . the Settlement Class here is likely to consist of thousands of people. . . . Therefore, the Settlement Class can be presumed sufficiently numerous and joinder will be impractical.").

The second criterion under Rule 23(a) is that there are questions of law or fact common to the class. *See Delphi*, 248 F.R.D. at 493-94 (citing Rule 23(a)(2)). "Rule 23(a) simply requires *a* common question of law or fact." *Bittinger v. Tecumseh Products Co.*, 123 F.3d 877, 884 (6th Cir. 1997) (emphasis in original). Here, this Action presents numerous factual questions common to the Settlement Class, including: (i) whether Defendants omitted or misrepresented material facts; (ii) whether Defendants acted with scienter; (iii) whether the price of the Company's securities were artificially inflated or maintained during the Settlement Class Period; and (iv) whether disclosure of the truth caused Settlement Class Members to suffer economic loss and damages. The Settlement Class members therefore face common questions of law and fact.

Litig, 2014 WL 3500655, at *2 (S.D.N.Y. July 15, 2014) (approving a class period that was "significantly broader than the one . . . Plaintiffs initially sought to certify" with an "expanded class period" of over two years that "cover[ed] the entire time period during which there might arguably have been artificiality in the market").

The third criterion—typicality—requires that "the claims or defenses of the representative parties [be] typical of the claims and defenses of the class." Fed. R. Civ. Proc. 23(a)(3). A proposed class plaintiff's claim "is typical if it arises from the same event or practice or course of conduct that gives rise to the claims of other class members" *See In re Am. Med. Sys.*, 75 F.3d 1069, 1082 (6th Cir. 1996). Here, Lead Plaintiffs, "like other members of the proposed [Settlement] Class, claim[] to have purchased [Revance securities] during the Class Period based on the false and misleading statements of the defendants," and claim to have been damaged when the truth emerged. *Burns v. FalconStor Software, Inc*., 2013 WL 12432583, at *3 (E.D.N.Y. Oct. 9, 2013). All other Settlement Class Members were affected in the same way. Thus, the typicality requirement is met.

The fourth criterion—adequacy—is met because Plaintiffs and their counsel have protected and will protect the interests of the Settlement Class. Fed. R. Civ. Proc. 23(a)(4). "In measuring the adequacy of representation of the representative parties, the court must be assured that the representatives have common interests with unnamed members of the class and it must appear that the representatives will vigorously prosecute the interests of the class through qualified counsel." *Delphi*, 248 F.R.D. at 494 (citation omitted). Courts have held that, to a large extent, the adequacy requirement tends to merge with the commonality and typicality criteria of Rule 23(a)(2) and (3). *See id.* (citing *Amchem*, 521 U.S. at 626 n. 20). Plaintiffs and Lead Counsel have conducted an intensive investigation in order to unearth the truth and properly plead the claims; used the fruits of their investigations in drafting the Complaint and briefing Defendants' motion to dismiss; participated in a full-day mediation session; and negotiated the advantageous Settlement presented for approval on behalf of the Settlement Class. Under such circumstances, the adequacy requirement is met.

In addition to satisfying the criteria of Rule 23(a), the action must meet one of the criteria of Rule 23(b). Rule 23(b)(3) sets forth non-exhaustive factors to be considered in determining whether class certification is the superior method of litigation: "(A) the class members' interests in individually controlling the prosecution . . . of separate actions; (B) the extent and nature of any litigation concerning the controversy already begun by . . . class members; (C) the desirability or undesirability of concentrating the litigation of the claims in the particular forum; and (D) the likely difficulties in managing a class action." *See* Fed. R. Civ. P. 23(b)(3). Securities fraud class actions easily satisfy the superiority requirement of Rule 23(b)(3), because "the alternatives are either no recourse for thousands of stockholders or a multiplicity and scattering of suits with the inefficient administration of litigation which follows in its wake." *In re MF Glob. Holdings Ltd. Inv. Litig.*, 310 F.R.D. 230, 239 (S.D.N.Y. 2015).

Here, there is no evidence that putative Settlement Class Members' desire to bring separate individual actions for violations of the federal securities laws. Indeed, without class actions, investors who have been damaged by securities law violations, but whose losses do not run into several millions of dollars, would likely have no practical recourse. *See Phillips Petroleum Co. v. Shutts*, 472 U.S. 797, 809 (1985) ("most of the plaintiffs would have no realistic day in court if a class action were not available"). Furthermore, because this is a request for class certification for settlement purposes only, the Court need not inquire as to whether the case, if tried, would present management problems. *See Amchem*, 521 U.S. at 593 ("Whether trial would present intractable management problems . . . is not a consideration when settlement-only certification is requested.").

VII. PROPOSED SCHEDULE OF EVENTS

Plaintiffs respectfully propose the following schedule for Settlement-related events. The specific timing of events is determined by the date on which the Preliminary Approval Order is entered and the date on which the Settlement Hearing is scheduled. This schedule is similar to

those used in similar class action settlements and provides due process for potential Settlement Class Members with respect to their rights concerning the Settlement. In order to allow sufficient time for the notice program, Plaintiffs respectfully request that the Court schedule the Settlement Hearing for a date not earlier than 105 calendar days after entry of the Preliminary Approval Order, or at the Court's convenience thereafter:

Event	Proposed Due Date
Deadline for mailing or emailing the Postcard Notice to Settlement Class Members (which date shall be the "Notice Date") (Preliminary Approval Order ¶7(b))	Not later than 20 calendar days after entry of Preliminary Approval Order
Deadline for publishing the Summary Notice (Preliminary Approval Order ¶7(d))	Not later than 10 calendar days after the Notice Date
Deadline for filing of papers in support of final approval of Settlement, Plan of Allocation, and Lead Counsel's application for attorneys' fees and expenses (Preliminary Approval Order ¶26)	Not later than 42 calendar days prior to the Settlement Hearing
Deadline for receipt of exclusion requests and objections (Preliminary Approval Order ¶¶13, 17-18)	Not later than 28 calendar days prior to the Settlement Hearing
Deadline for filing reply papers (Preliminary Approval Order ¶26)	7 calendar days prior to Settlement Hearing
Deadline for submitting Claim Forms (Preliminary Approval Order ¶10)	120 calendar days after the Notice Date
Settlement Hearing	Not earlier than 105 calendar days after entry of the Preliminary Approval Order, or at the Court's convenience

VIII. CONCLUSION

In light of the foregoing, Plaintiffs respectfully request that the Court grant their motion and enter the Preliminary Approval Order.

Dated: March 20, 2026

Respectfully submitted,

STRANCH, JENNINGS & GARVEY PLLC

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Counsel for Lead Plaintiffs and the Settlement Class

CERTIFICATE OF SERVICE

I hereby certify that on March 20, 2026, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send a Notice of Electronic Filing to all counsel of record.

Respectfully submitted,

By: */s/ J. Gerard Stranch, IV*
J. Gerard Stranch, IV