

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF WISCONSIN  
MILWAUKEE DIVISION**

**IN RE REV GROUP, INC. SECURITIES  
LITIGATION**

**Lead Case No. 2:18-CV-1268-LA**

**REPLY MEMORANDUM IN FURTHER SUPPORT OF LEAD PLAINTIFF'S MOTION  
FOR FINAL APPROVAL OF THE CLASS ACTION SETTLEMENT AND APPROVAL  
OF THE PLAN OF ALLOCATION (ECF NO. 125), AND MOTION FOR AN AWARD  
OF ATTORNEYS' FEES, EXPENSES, AND AWARDS TO PLAINTIFFS (ECF NO. 127)**

Lead Plaintiff Houston Municipal Employees Pension System respectfully submits this reply in further support of its motions for: (i) final approval of the class action settlement and approval of the plan of allocation (ECF Nos. 125-126; 131); and (ii) for an award of attorneys' fees, expenses, and awards to Plaintiffs pursuant to the PSLRA (ECF Nos. 127-131) (together the "Motions").

### **ARGUMENT**

The Motions should be granted because the notice period has confirmed that the Settlement, Plan of Allocation, and requested fee and expense awards have the support of not only the Plaintiffs, but also the Settlement Classes.

Pursuant to the Preliminary Approval Order (ECF No. 124), a total of 29,166 notice packets have been mailed to potential Settlement Class Members or their nominees. *See* Supplemental Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice Packet; and (B) Report on Requests for Exclusions and Objections Received to Date at ¶ 2, filed herewith as Exhibit A ("Supp. Mailing Decl."). Additionally, the Summary Notice was published in *Investor's Business Daily* and *PR Newswire*. ECF No. 131-4 at ¶ 13. November 18, 2021 was the deadline for any Settlement Class member to object to the Settlement, Plan of Allocation, the requested Attorneys' Fees, Expenses, and Awards to Lead Plaintiff and Named Plaintiffs; or to make a request for exclusion from the Settlement. *See* Preliminary Approval Order at ECF No. 124 and Notice at ECF No. 131-4. Counsel is pleased to report that following this extensive notice program, not a single Settlement Class member lodged an objection or sought exclusion from the Settlement Classes. *See also* Supp. Mailing Decl. at ¶¶ 4-6.

The support of the Settlement Classes is additional evidence that the Settlement, the Plan of Allocation, and Lead Counsel's request for fees and expense are fair and reasonable. *See Wong v. Accretive Health, Inc.*, 773 F.3d 859, 863 (7th Cir. 2014)(instructing district courts to consider

“the reaction of members of the class to the settlement” and affirming fee award over single objection); *Silverman v. Motorola Sols.*, 739 F.3d 956, 959 (7th Cir. 2013)(noting lack of objection by institutional investors in affirming requested fee); *Arango v. Landry’s, Inc.*, No. 12 C 9354, 2015 WL 5673878, at \*2 (N.D. Ill. Aug. 27, 2015)(“No objections to the Settlement were made by the Class Members, and this fact likewise supports approval”); *Retsky Family Ltd. P’Ship v. Price Waterhouse LLP*, No. 97 C 7694, 2001 WL 1568856, at \*3 (N.D. Ill. Dec. 10, 2001)(“The absence of objection to a proposed class settlement is evidence that the settlement is fair, reasonable and adequate”)(citations omitted). Accordingly, the Settlement Classes’ reaction supports the conclusion that the Settlement, the Plan of Allocation, and the requests for fees and expenses are fair, reasonable, and adequate.

### CONCLUSION

For the reasons above and briefed in the Motions, Lead Plaintiff respectfully requests that the Court grant the Motions and 1) enter the proposed Judgment filed herewith, which was first filed with placeholders as Exhibit B to the Stipulation at ECF No. 120-1, and 2) enter the proposed Order Awarding Payment of Attorneys’ Fees and Expenses submitted to the Court at ECF No. 130.

DATED: December 2, 2021

Respectfully submitted,

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**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF WISCONSIN  
MILWAUKEE DIVISION**

**IN RE REV GROUP, INC. SECURITIES  
LITIGATION**

**Lead Case No. 2:18-cv-1268-LA**

**SUPPLEMENTAL DECLARATION OF LUIGGY SEGURA  
REGARDING: (A) MAILING OF THE NOTICE PACKET; AND (B) REPORT  
ON REQUESTS FOR EXCLUSIONS AND OBJECTIONS RECEIVED TO DATE**

I, LUIGGY SEGURA, declare as follows:

1. I am a Senior Director with JND Legal Administration (“JND”). Pursuant to the Court’s Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice Settlement, dated August 24, 2021, (ECF No. 124) (the “Preliminary Approval Order”), JND was authorized to act as the Claims Administrator in connection with the proposed settlement of the above-captioned action (the “Action”).<sup>1</sup> I submit this Declaration as a supplement to my earlier declaration, the Declaration of Luiggy Segura Regarding: (A) Mailing of The Notice Packet; (B) Publication of the Summary Notice; and (C) Report of Requests For Exclusions and Objections Received To Date, dated November 4, 2021 (ECF No. 131-4 (the “Initial Mailing Declaration”). I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

**CONTINUED MAILING OF THE NOTICE PACKET**

2. Since the execution of my Initial Mailing Declaration, JND has continue to disseminate copies of the Notice and Claim Form in response to additional requests from potential Settlement

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<sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed in the Stipulation and Agreement of Settlement, dated May 19, 2021 (ECF No. 120-1) (the “Stipulation”).

Class Members and Nominees. Through November 30, 2021, JND has mailed a total of 29,166 Notice Packets to potential Settlement Class Members and nominees.

**TELEPHONE HELPLINE AND WEBSITE**

3. JND continues to maintain the toll-free telephone number (1-833-636-2108) for potential Class Members to call and obtain information about the Settlement and request a Notice and Claim Form. JND also continues to maintain the dedicated website, [www.RevGroupSecuritiesLitigation.com](http://www.RevGroupSecuritiesLitigation.com), to assist Settlement Class Members. The Settlement Website will continue to be updated with relevant case information and Court documents.

**REPORT ON EXCLUSION REQUESTS AND OBJECTIONS RECEIVED TO DATE**

4. The Notice, Summary Notice, and Settlement Website all inform potential members of the Settlement Classes that requests for exclusion from the Settlement Classes are to be sent to the Claims Administrator such that they are received no later than November 18, 2021. The Notice sets forth the information that must be included in any such requests for exclusion.
5. As of November 30, 2021, JND has not received any requests for exclusion.
6. JND received no objections to the Settlement.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 1<sup>st</sup> day of December 2021, at New Hyde Park, NY.

  
Luiggy Segura

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF WISCONSIN  
MILWAUKEE DIVISION**

<b>IN RE REV GROUP, INC. SECURITIES LITIGATION</b>	<b>Lead Case No. 2:18-cv-1268-LA</b>
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**[PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, (a) Houston Municipal Employees Pension System, Gabriel Yandoli, and Bucks County Employees Retirement System (“Plaintiffs”), on behalf of themselves and each of the members of the Classes, as defined below, on the one hand, and (b) defendants Timothy W. Sullivan, Dean J. Nolden, Paul Bamatter, Jean Marie Canan, Dino Cusumano, Charles Dutil, Justin Fish, Kim A. Marvin, Joel Rotroff and Donn J. Viola (collectively, the “Individual Defendants”); Goldman Sachs & Co. LLC; BMO Capital Markets Corp.; Jefferies LLC; Stifel Nicolaus & Company, Incorporated; Morgan Stanley & Co. LLC; Robert W. Baird & Co. Incorporated; Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; and Wells Fargo Securities, LLC (collectively, the “Underwriter Defendants”); AIP CF IV, LLC (“AIP”); and REV Group, Inc. (“REV Group”, together with the Individual Defendants, the Underwriter Defendants and AIP, the “Defendants,” and together with Plaintiffs, on behalf of themselves and the other members of the Classes, the “Parties”) have entered into a Stipulation and Agreement of Settlement dated May 19, 2021 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Actions on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

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



WHEREAS, by Order dated August 24, 2021 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Class Members; (c) provided Class Members with the opportunity either to exclude themselves from the Classes or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

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

WHEREAS, the Court conducted a hearing on December 9, 2021 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Classes, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Released Claims 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 before the Court, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Consolidated Federal Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on May 19, 2021; and (b) the Notice and the Summary Notice, both of which were filed with the Court on November 4, 2021.

3. **The Classes** – The Classes means the classes certified in the Court’s Order dated August 24, 2021, consisting of (i) all Persons who purchased REV Group stock in or traceable to REV

Group's initial public offering on or about January 27, 2017 (the "IPO"), their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them (the "IPO Class"); (ii) all Persons who purchased REV Group stock in or traceable to REV Group's secondary public offering on or about October 13, 2017 (the "SPO"), their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them (the "SPO Class"); and (iii) all Persons who purchased or otherwise acquired REV Group common stock during the Relevant Period, their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them (the "'34 Act Class"). Excluded from the Classes are: (i) Defendants; (ii) members of the immediate family of each of the Defendants; (iii) any person who was an executive officer and/or director of REV Group during the Relevant Period; (iv) any person, firm, trust, corporation, officer, director, or any other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants; and (v) the legal representatives, agents, affiliates, heirs, successors-in interest, or assigns of any such excluded individual or entity. For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which a Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Classes by such

investment company, pooled investment fund or employee benefit plan is limited to transactions in REV Group stock made on behalf of, or for the benefit of, persons other than persons that are excluded from the Classes by definition. In other words, Defendants cannot make a claim on their own behalf for their ownership share in any of the foregoing entities.

4. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the pendency of the Actions; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel’s motion for attorneys’ fees and an award of Litigation Expenses; (v) their right to exclude themselves from the Classes; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) 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. §§ 77z-1 and 78u-4, as amended, and all other applicable law and rules.

5. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Actions), and finds that the Settlement

is, in all respects, fair, reasonable, and adequate to the Classes. The Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

6. The Consolidated Federal Action and all of the claims asserted against Defendants therein by Plaintiffs and the other Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

7. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs, and all other Class Members (regardless of whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

8. **Releases** – The Releases set forth in paragraphs 5–8 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 9 below, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members, who have not timely and validly excluded themselves from the Classes, 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 law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (including Unknown Claims) against the Defendant Releasees, whether or not such Class Member executes and delivers the Proof of Claim Form or shares in the Net Settlement Fund, and shall forever be barred and enjoined from bringing any

action asserting any of the Released Plaintiffs' Claims against any and all of the Defendant Releasees.

(b) Without further action by anyone, and subject to paragraph 9 below, upon the Effective Date of the Settlement, the Defendant Releasees, 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 law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (including Unknown Claims) against Plaintiff Releasees, and shall forever be barred and enjoined from commencing, maintaining, or prosecuting any or all of the Released Defendants' Claims against any and all of the Plaintiff Releasees.

9. Notwithstanding paragraphs 8(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

10. **Bar Order** – Upon the Effective Date, to the fullest extent provided by law, the Defendant Releasees are hereby discharged from and the Court hereby bars all future claims and claims over by any individual or entity (“Barred Persons”) against any of the Defendant Releasees, and by the Defendant Releasees against any Barred Persons, for (a) contribution or indemnity (or any other claim or claim over, however denominated on whatsoever theory) arising out of or related to the claims or allegations asserted by Plaintiffs in the Actions, or (b) any other claim of any type, whether arising under state, federal, common, or foreign law, for which the injury claimed is that Barred Person’s actual or threatened liability to Plaintiffs and/or members of the Classes (the “Bar Order”); provided, however, the Bar Order shall not (a) release claims of any Person who or which submits a request for exclusion that is accepted by the Court, claims relating

to the enforcement of the Settlement Agreement, or claims asserted in any derivative action, including *In Re REV Group, Inc. Derivative Action*, 2:21-cv-283-LA (E.D. Wis.); or (b) preclude the Defendants from seeking to enforce any rights of contribution or indemnification that any Defendant may have under any contract, corporate charter, or bylaw, or any right for insurance coverage under any insurance, reinsurance, or indemnity policy.

11. **Judgment Reduction** – Any final verdict or judgment that may be obtained by or on behalf of the Classes or a Class Member against any individual or entity subject to the Bar Order shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of the Defendants for common damages; or (b) the amount paid by or on behalf of the Defendants to the Classes or the Class Member for common damages.

12. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure, and the requirements of 28 U.S.C. Section 1927, in connection with the institution, prosecution, defense, and settlement of the Actions.

13. **No Admissions** – Neither this Judgment, the Memorandum of Understanding, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Memorandum of Understanding and the Stipulation, nor any proceedings taken pursuant to or in connection with the Memorandum of Understanding, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendant Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of

the Defendant Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Actions or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendant Releasees or in any way referred to for any other reason as against any of the Defendant Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiff Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Plaintiff Releasees that any of their claims are without merit, that any of the Defendant Releasees had meritorious defenses, or that damages recoverable in the Actions would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiff Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

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

14. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation and enforcement of the Settlement; (b) the

disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; and (e) the Class Members for all matters relating to the Actions.

15. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys' fees and Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

16. **Modification of the Agreement of Settlement** – Without further approval from the Court, Plaintiffs 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 Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

17. **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 Plaintiffs, the other Class Members and Defendants, and the Parties shall revert to their respective positions in the Actions as of the date and time immediately prior to the execution of the Memorandum of Understanding on March 15, 2021, as provided in the Stipulation.



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

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

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The Honorable Lynn Adelman  
United States District Judge