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STATUTES

Class Action Fairness Act of 2005,
28 U.S.C. § 1715(b)3

Private Securities Litigation Reform Act of 1995,
15 U.S.C. §§ 77z-1, 78u-43

Lead Plaintiffs Nykredit Portefølje Administration A/S, Oklahoma Firefighters Pension and Retirement System, Oklahoma Law Enforcement Retirement System, Oklahoma Police Pension and Retirement System, and Oklahoma City Employee Retirement System, along with plaintiff Police and Fire Retirement System of the City of Detroit (collectively, “Plaintiffs”), on behalf of themselves and the Settlement Class, and Lead Counsel respectfully submit this reply memorandum of law in further support of (i) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation (Doc. 170), and (ii) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses and Plaintiffs’ Motion for Awards (Doc. 171) (the “Motions”).¹

I. PRELIMINARY STATEMENT

In Plaintiffs’ opening papers in support of the Motions, Plaintiffs demonstrated that the proposed \$30 million Settlement satisfies all the criteria for final approval of a class action settlement and that Lead Counsel’s request for attorneys’ fees and Litigation Expenses is fair and reasonable.

Since then, the Claims Administrator, under the supervision of Lead Counsel, has completed the extensive notice program set out in the Court’s September 27, 2022 Order Preliminarily Approving Settlement and Providing for Notice (Doc. 169) (“Preliminary Approval Order”). The notice program included mailing the Notice Packet to over 72,000 potential Settlement Class Members, as well as publication in a financial periodical, over *PR Newswire*, and on the internet. In response to this notice program, ***no Settlement Class Member has objected to any aspect of the Settlement, the Plan of Allocation, or the requested fees and expenses.*** Only

¹ Capitalized terms not defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated September 22, 2022 (Doc. 168-1) or the Joint Declaration of James A. Harrod and Daniel L. Berger in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation and (II) Lead Counsel’s Motion for Attorneys’ Fees, Litigation Expenses, and Awards to Plaintiffs (Doc. 172) (the “Joint Declaration” or “Joint Decl.”).

one request for exclusion from the Settlement Class has been received, from an individual investor who purchased just 50 shares of ProPetro common stock during the Class Period. This represents a significant endorsement by the Settlement Class of all aspects of the proposed Settlement and Lead Counsel's and Plaintiffs' fee and expense requests. Moreover, all six sophisticated institutional-investor Plaintiffs have endorsed the Settlement and the requested attorneys' fees and expenses. *See* Doc. 172-1, at ¶¶ 9-12; Doc. 172-2, at ¶¶ 9-12; Doc. 172-3, at ¶¶ 9-12; Doc. 172-4, at ¶¶ 9-12; Doc. 172-5, at ¶¶ 9-12; Doc. 172-6, at ¶¶ 7-10.

As explained below, the Settlement Class's overwhelmingly positive reaction further demonstrates that the proposed Settlement, Plan of Allocation, and request for attorneys' fees and Litigation Expenses are fair and reasonable, and should be approved.

II. THE SETTLEMENT CLASS'S REACTION SUPPORTS APPROVAL OF THE SETTLEMENT, PLAN OF ALLOCATION, AND REQUESTED ATTORNEYS' FEES AND LITIGATION EXPENSES

Plaintiffs and Lead Counsel respectfully submit that their opening papers demonstrate why approval of the Motions is warranted. Now that the time for objecting or requesting exclusion from the Settlement Class has passed, the lack of a single objection and the overwhelmingly positive reaction of the Settlement Class provides additional strong support for approval of the Motions.

A. The Robust Court-Approved Notice Program

Pursuant to the Court's Preliminary Approval Order, the Court-authorized Claims Administrator, JND Legal Administration ("JND"), conducted an extensive notice campaign, including mailing the Notice and Claim Form to 72,190 potential Settlement Class Members and their nominees, publishing a summary notice in *Investor's Business Daily* and over *PR Newswire*, and posting relevant information and documents on a dedicated settlement website, www.ProPetroSecuritiesLitigation.com. *See* Supplemental Declaration of Luiggy Segura

Regarding: (A) Mailing of the Notice and Claim Form and (B) Report on Requests for Exclusion and Claims Received, attached as Ex. 1 (“Suppl. Segura Decl.”); Declaration of Luiggy Segura

Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (Doc. 172-7) (“Initial Segura Decl.”).

The Notice informed Settlement Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys’ fees in an amount not to exceed 20% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$750,000. See Initial Segura Decl. Ex. A, at 3, 12. The Notice also apprised Settlement Class Members of their right to object to the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses; their right to exclude themselves from the Settlement Class; and the March 21, 2023 deadline for objections and requests for exclusion. *See id.* at 2, 11-13.

On March 7, 2023, 14 days prior to the objection and exclusion deadline, Plaintiffs and Lead Counsel filed their opening papers in support of the Settlement, Plan of Allocation, and fee and expense request. These papers are available on the public docket (Docs. 170-172) and on the Settlement website. *See* Suppl. Segura Decl. ¶ 3. On April 4, 2023, the Settlement website was updated to inform Settlement Class Members of the revised date for the Settlement Hearing (May 11, 2023). In addition, notice of the Settlement was also provided by Defendants to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715(b). *See* Doc. 173.

As noted above, following this notice program, not a single Settlement Class Member has objected to the Settlement, the Plan of Allocation, Lead Counsel’s application for attorneys’ fees and Litigation Expenses, or Plaintiffs’ motion for awards under the Private Securities Litigation

Reform Act of 1995 (“PSLRA”). Only one request for exclusion from the Settlement Class was received. *See* Supp. Segura Decl. ¶ 4 and Ex. A. The request for exclusion was submitted by an individual investor who purchased just 50 shares during the Class Period and then sold all 50 shares in June 2018—before the first alleged corrective disclosure in the Action. *See* Supp. Segura Decl. Ex. A. The investor’s letter requesting exclusion does not criticize any aspect of the proposed Settlement, the Plan of Allocation, or the requested fees and expenses. *Id.*

B. The Settlement Class’s Reaction Supports Approval of the Settlement and the Plan of Allocation

The reaction of the Settlement Class should be considered with respect to Plaintiffs’ motion for approval of the Settlement and Plan of Allocation. *See Reed v. Gen. Motors Corp.*, 703 F.2d 170, 172 (5th Cir. 1983) (the court should consider, among other factors, “the opinions of class counsel, class representatives, and absent class members”).

The absence of any objections and the small number of requests for exclusion support a finding that the Settlement is fair, reasonable, and adequate. *See, e.g., Blackmon v. Zachary Holdings, Inc.*, 2022 WL 3142362, at *4 (W.D. Tex. Aug. 5, 2022) (“the lack of any objections from members of the Settlement Class . . . further support[s] final approval”), *Spegele v. USAA Life Ins. Co.*, 2021 WL 4935978, at *9 (W.D. Tex. Aug. 26, 2021) (“[T]he very small number of class members who have excluded themselves (26) from the Settlement or objected thereto (4), indicates the Settlement is well-received by absent class members, which supports approval of the Settlement.”); *Erica P. John Fund, Inc. v. Halliburton Co.*, 2018 WL 1942227, at *5 (N.D. Tex. Apr. 25, 2018) (“Receipt of few or no objections can be viewed as indicative of the adequacy of the settlement.”); *Schwartz v. TXU Corp.*, 2005 WL 3148350, at *22-23 (N.D. Tex. Nov. 8, 2005) (finding, where there were eight objections, that “the overwhelming response of absent Class Members overall . . . strongly supports approval of the settlement”); *Quintanilla v. A & R*

Demolition Inc., 2008 WL 9410399, at *5 (S.D. Tex. May 7, 2008) (“Here, there were no objections to the settlement. None of the class members elected to opt out of the settlement. This indicates that the class is overwhelmingly in favor of settlement.”).

Plaintiffs are sophisticated institutional investors, as are many other Settlement Class Members. The absence of any objections or requests for exclusion by these institutional investors provides particularly strong evidence of the fairness of the Settlement. *See In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (the reaction of the class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”); *In re Citigroup Inc. Bond Litig.*, 296 F.R.D. 147, 156 (S.D.N.Y. 2013) (the reaction of the class supported the settlement where “not one of the objections or requests for exclusion was submitted by an institutional investor”).

The positive reaction of the Settlement Class also supports approval of the Plan of Allocation. *See, e.g., Marcus v. J.C. Penney Co., Inc.*, 2017 WL 6590976, at *5 (E.D. Tex. Dec. 18, 2017) (recommending that the plan of allocation be approved where “[n]o objections have been filed by any class members”), *report and recommendation adopted*, 2018 WL 307024 (E.D. Tex. Jan. 4, 2018); *Schwartz*, 2005 WL 3148350, at *24 (finding plan of allocation fair and reasonable where, “[m]ost importantly, there has only been one objection to the Plan of Allocation”); *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 which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”).

The lack of any objection further confirms the quality of the result achieved in this case. The Settlement was reached only after three years of vigorous litigation, and after substantial

arm's-length settlement negotiations, including two full-day mediation sessions assisted by an experienced mediator, and was based on that mediator's recommendation. *See* Joint Decl. ¶ 51. Indeed, the Settlement represents a highly favorable result for the Settlement Class in light of the risks of the litigation and potential outcomes at trial—including the risk that Plaintiffs would be unable to prove their claims or prove that Defendants' alleged violations caused their losses—and represents a material portion of the Settlement Class's potentially recoverable damages. In sum, the Settlement is an outstanding outcome for a case of this nature, satisfies the requirements of Rule 23(e), and warrants approval.

C. The Settlement Class's Reaction Supports Approval of the Fee and Expense Request

The positive reaction of the Settlement Class should also be considered with respect to Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. The absence of any objections to the requested attorneys' fees and Litigation Expenses supports a finding that the request is fair and reasonable. *See, e.g., Blackmon*, 2022 WL 3142362, at *5 (approving requested fee and noting that "importantly, there have been no objections to the requested fee award from class members"); *Grigson v. Farmers Grp., Inc.*, 2020 WL 13598801, at *5 (W.D. Tex. May 22, 2020) (finding that the "lack of substantial objections further supports that the fee requested is reasonable" where one objection to attorneys' fees was filed); *Halliburton*, 2018 WL 1942227, at *12 ("lack of objections" was "relevant in considering the reasonableness and fairness of the [fee] award"); *Bethea v. Sprint Commc'ns Co.*, 2013 WL 228094, at *5 (S.D. Miss. Jan. 18, 2013) ("The absence of objection by class members to Settlement Class Counsel's fee-and-expense request further supports finding it reasonable."); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115808, at *10 (S.D.N.Y. Nov. 7, 2007) (the reaction of class members to a fee and expense request "is entitled to great weight by the Court" and the absence of any objections "suggests that

the fee request is fair and reasonable”).

As with approval of the Settlement, the lack of objections from institutional investors particularly supports approval of the fee request. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (the fact that “a significant number of investors in the class were ‘sophisticated’ institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive” and did not do so, supported approval of the fee request); *In re Bisysec Sec. Litig.*, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007) (noting that only one individual raised any objection, “even though the class included numerous institutional investors who presumably had the means, the motive, and the sophistication to raise objections if they thought the [requested] fee was excessive”).

In short, the reaction of the Settlement Class further supports the approval of Lead Counsel’s motion for fees and expenses. As set forth in Lead Counsel’s opening papers in support of the motion, the requested fee of 20% of the Settlement Fund is strongly supported by the significant time and effort expended by Plaintiffs’ Counsel, the complexity of the litigation and skill of counsel required, the substantial risks of the litigation, the support of the fee by sophisticated Plaintiffs, and the fee awards in comparable cases.

D. Claims Received

The Notice informed potential members of the Settlement Class that, if they wished to participate in the Settlement, they must submit a Claim Form to JND, with supporting documentation, postmarked (or submitted online) by February 23, 2023. *See* Initial Segura Decl. Ex. A, at 1, 2, 8, 23, 31. To date, JND has received 18,553 claims. *See* Suppl. Segura Decl. ¶ 5. These claims are still being processed and are subject to a deficiency process (in which Settlement Class members will be given the chance to cure any deficiencies in their claims) and further reviews and audits for quality control and fraud prevention. *Id.* ¶ 6.

* * *

In sum, the overwhelmingly favorable reaction of the Settlement Class strongly supports approval of the Settlement, Plan of Allocation, and the fee and expense request.

III. CONCLUSION

For the foregoing reasons, and those set forth in their opening papers, Plaintiffs and Lead Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys' fees and Litigation Expenses and Plaintiffs' motion for awards pursuant to the PSLRA. Copies of the (i) proposed Judgment Approving Class Action Settlement, (ii) proposed Order Approving Plan of Allocation of Net Settlement Fund, and (iii) proposed Order Awarding Attorneys' Fees and Litigation Expenses are attached hereto as Exhibits 2, 3, and 4.

Dated: April 4, 2023

Respectfully submitted,

By: */s/ James A. Harrod* _____

James A. Harrod
Jeroen van Kwawegen
Alexander T. Payne
**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**
1251 Avenue of the Americas
New York, New York 10020
Telephone: (212) 554-1400
Facsimile: (212) 554-1448
Jim.harrod@blbglaw.com
Jeroen@blbglaw.com
Alex.Payne@blbglaw.com

GRANT & EISENHOFER P.A.
Daniel L. Berger
Caitlin M. Moyna
485 Lexington Avenue
New York, NY 10017
Telephone: (646) 722-8500
Facsimile: (646) 722-8501
dberger@gelaw.com
cmoyna@gelaw.com

*Counsel for Plaintiffs, Lead Counsel for the
Settlement Class and proposed Class
Counsel*

MARTIN & DROUGHT, P.C.

Gerald T. Drought
State Bar No. 06134800
Federal Bar No. 8942
Frank B. Burney
State Bar No. 03438100
Bank of America Plaza, 25th Floor 300
Convent Street San Antonio, Texas 78205
Telephone: (210) 227-7591
Facsimile: (210) 227-7924
gdrought@mdtlaw.com
fburney@mdtlaw.com

Liaison Counsel for Plaintiffs

CLARK HILL PLC

Ronald A. King
212 E. Cesar Chavez Ave
Lansing, MI 48906
Telephone: (517) 318-3015
Facsimile: (517) 318-3068
rking@clarkhill.com

*Counsel for Plaintiff Police and Fire
Retirement System of the City of Detroit*

#3269687

CERTIFICATE OF SERVICE

I certify that on April 4, 2023 a true and correct copy of the foregoing document was filed with the Clerk of Court using the CM/ECF system, which will send electronic notification of such filing to all counsel of record.

/s/ James A. Harrod
James A. Harrod

Exhibit 1

I, Luiggy Segura, hereby declare under penalty of perjury as follows:

1. I am a Vice President of Securities Class Actions at JND Legal Administration (“JND”). Pursuant to the Court’s September 27, 2022 Order Preliminarily Approving Settlement and Providing for Notice (Doc. 169) (the “Preliminary Approval Order”), Lead Counsel were authorized to retain JND as the Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”).¹ I submit this Declaration as a supplement to my earlier declaration, the Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date, dated March 6, 2023 (Doc. 172-7) (the “Initial Mailing Declaration”). I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this declaration 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 continued to disseminate copies of the Notice and Claim Form (together, the “Notice Packet”) in response to additional requests from potential Settlement Class Members and nominees. As of the date of this Declaration, JND has mailed a total of 72,190 Notice Packets to potential Settlement Class Members and nominees.

TELEPHONE HELPLINE AND WEBSITE

3. JND continues to maintain the toll-free telephone helpline (1-877-917-0135) and interactive voice response system to accommodate inquiries from Settlement Class Members. JND also continues to maintain the dedicated website for the Action (www.ProPetroSecuritiesLitigation.com) in order to assist Settlement Class Members. On March

¹ Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated September 22, 2022 (Doc. 168-1).

8, 2023, JND posted to the Settlement website copies of the papers filed in support of Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses and Plaintiffs' Motion for Awards. JND will continue to maintain and, as appropriate, update the Settlement website and toll-free telephone helpline until the conclusion of this administration.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED

4. The Notice informed potential members of the Settlement Class that requests for exclusion from the Settlement Class were to be sent to the Claims Administrator postmarked no later than March 21, 2023. The Notice also sets forth the information that must be included in each request for exclusion. As of April 3, 2023, JND has received only one request for exclusion, from an individual investor, Richard D. Simmons II of Graham, North Carolina. A copy of Mr. Simmons' request for exclusion is attached as Exhibit A.²

REPORT ON CLAIMS RECEIVED TO DATE

5. The Notice informed potential members of the Settlement Class that if they wished to participate in the Settlement they must submit a Claim Form to JND, with supporting documentation, postmarked or submitted online by February 23, 2023. As of April 3, 2023, JND has received 18,553 claims. This claim count may increase if JND receives late claims that would not delay a future distribution. Lead Counsel have the discretion to accept late claims for processing provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Class. *See* Preliminary Approval Order ¶ 11.

² In the interest of privacy, Mr. Simmons' request for exclusion has been redacted to remove his street address, his and his wife's telephone numbers, and financial information unrelated to ProPetro common stock.

6. Of the claims received, 17,181 were filed electronically by nominees or institutional investors and approximately 1,372 claims were submitted by mail or by the on-line portal for retail investors. JND will be conducting a review of claims for deficiencies, providing claimants with an opportunity to correct any deficiencies, conducting thorough quality control and quality assurance processes, and performing fraud prevention reviews as part of its normal claims processing procedures in order to ensure the validity and accuracy of claims.

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

Executed on April 4, 2023.


Luigi Segura

EXHIBIT A

Received
DEC 27 2022
by JNDLA

Richard D Simmons II

[Redacted]

Graham NC 27253 - [Redacted]

[Redacted] (Judy=wife)

I am writing to request exclusion from the Settlement Class in the Pro Petro Securities Settlement.
No. MO:19-CV-217-DC.

Richard purchased 50 shares of (PUMP) @ 19.5645 each on 22 MAY 2018. He sold them (50 shares) of ticker (PUMP) on 1 JUN 2018 @ 15.33 each. Both dates are inclusive during the period from 17 MAR 2017 to 13 MAR 2020.

I, Judy A Simmons, have access in handling Richard's TD Ameritrade account and therefore, used my phone number above. Richard's phone number is [Redacted].

17 DEC 2022

Judy A Simmons
Judy A Simmons

X 19 DEC 2022

X [Signature]

Richard D. SIMMONS II



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Sweeps: Hide sweeps
Sweeps are uninvested cash transactions that move in and out of cash alternatives.

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Search results for 1/1/2018 to 12/31/2018

Date/Time	Description	Amount	Commission	Reg Fee	Details
05/22/2018 14:55:03	Bought 50 PUMP @ 19.5645	-985.18	6.95	0.00	
06/01/2018 14:25:03	Sold 50 PUMP @ 15.33	759.53	6.95	0.02	

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Ms Judy Simmons
Graham, NC 27253

GREENSBORO NC 270
PIEDMONT TRIAD AREA
19 DEC 2022 PM 1:1



Received
DEC 27 2022
by JNDLA

EXCLUSIONS
Pro Petro Securities Litigation
c/o JND Legal Administration
P.O. Box 91309
Seattle, Washington 98111

98111-940909



Exhibit 2

“Company”), Dale Redman, Jeffrey Smith, Ian Denholm, and Spencer D. Armour III (the “Individual Defendants” and, with ProPetro, “Defendants”) have entered into a Stipulation and Agreement of Settlement dated September 22, 2022 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted in the Action 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 meaning as they have in the Stipulation;

WHEREAS, by Order dated September 27, 2022 (the “Preliminary Approval Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B), that it (i) would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2), and (ii) would likely be able to certify the Settlement Class for purposes of the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (c) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class 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 Settlement Class;

WHEREAS, the Court conducted a hearing on May 11, 2023 (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. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on September 22, 2022; and (b) the Notice and the Summary Notice, both of which were filed with the Court on March 7, 2023.

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 and entities who (a) purchased or otherwise acquired ProPetro common stock on the open market during the period from March 17, 2017 to March 13, 2020, both dates inclusive (the “Class Period”), and were damaged thereby, or (b) purchased ProPetro common stock in or traceable to the Company’s March 17, 2017 Initial Public Offering (the “Settlement Class”). Excluded from the Settlement Class are: Defendants; ProPetro’s affiliates and subsidiaries; the Officers and directors of ProPetro and its subsidiaries and affiliates at all relevant times; members of the Immediate Family of any excluded person; heirs, successors and assigns of any excluded person or entity; and any entity in which any excluded person has or had a controlling interest. Also excluded from the Settlement Class is the person listed on Exhibit 1 hereto who is excluded from the Settlement Class pursuant to request.

4. **Settlement Class Findings** – For purposes of the Settlement only, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so

numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Plaintiffs in the Action are typical of the claims of the Settlement Class; (d) Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

5. **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 appoints Plaintiffs as Class Representatives for the Settlement Class and appoints Lead Counsel as Class Counsel for the Settlement Class. Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action 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.

6. **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 Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel’s motion for attorneys’ fees and reimbursement of 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 reimbursement of expenses; (v) their right to exclude themselves from the Settlement Class; 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, 78u-4, as amended, and all other applicable laws and rules. The Court further finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, have been satisfied.

7. **Objections** – No objections to final approval of the Settlement were submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure.

8. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) 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 Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate. Specifically, the Court finds that (a) Plaintiffs and Lead Counsel have adequately represented the Settlement Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Settlement Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and appeal, the proposed means of distributing the Settlement Fund to the Settlement Class, and the proposed attorneys' fee award; and (d) the Settlement treats members of the Settlement Class equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

9. The Action and all of the claims asserted against Defendants in the Action by Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice as to all

Defendants. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

10. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs, and all other Settlement Class Members (regardless of whether or not any individual Settlement 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, including any and all Releasees and any corporation, partnership, or other entity into or with which any Party hereto may merge, consolidate, or reorganize. The person listed on Exhibit 1 hereto is excluded from the Settlement Class pursuant to request and is not bound by the terms of the Stipulation or this Judgment.

11. **Releases** – The Releases set forth in paragraphs 6 and 7 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 12 below, upon the Effective Date of the Settlement, Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, 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 against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

(b) Without further action by anyone, and subject to paragraph 12 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and each of 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 against Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to the person listed on Exhibit 1 hereto.

12. Notwithstanding paragraphs 11(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.

13. **Bar Order** – Upon the Effective Date, any and all claims for contribution or indemnity, however denominated, whether arising under state, federal or common law, based upon, or related to any fact or circumstances involved in or arising out of the Action, (a) by any person or entity against any of the Defendants' Releasees or (b) by any of the Defendants' Releasees against any other person or entity, are permanently barred, extinguished, and discharged to the fullest extent permitted by law. The scope and preclusive effect of this Bar Order shall be as broad as that permissible under 15 U.S.C. § 78u-4(f)(7) and other federal and state law, including Del. C. § 6304(b); provided, however, that the Bar Order shall not release or alter the contractual rights, if any, under the terms of any bylaws or other written agreement between or among the Defendants, and shall not preclude either (i) Defendants' Releasees from seeking to enforce any rights they may have under any applicable insurance policies, or (ii) any right of

indemnification or contribution that the Individual Defendants may have under contract or otherwise.

14. **Judgment Reduction** – Any final verdict or judgment that may be obtained by or on behalf of the Settlement Class or a Settlement Class Member against any person 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 Defendants for common damages; or (b) the amount paid by or on behalf of Defendants to the Settlement Class or Settlement Class Member for common damages.

15. **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 in connection with the institution, prosecution, defense, and settlement of the Action.

16. **No Admissions** – Neither this Judgment, the Term Sheet, the Stipulation, 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 Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation and/or the approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be 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 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 Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the

Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any civil, criminal, arbitration, 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 Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint 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 Plaintiffs' Releasees, in any civil, criminal, arbitration, 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.

17. **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

reimbursement of expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Class Distribution Order; and (e) the Settlement Class Members for all matters relating to the Action.

18. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for attorneys' fees and reimbursement of 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.

19. **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 Settlement 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.

20. **Termination of Settlement** – If the Effective Date of the Settlement 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 Settlement Class Members, and Defendants, and the Parties shall revert to their respective positions in the Action immediately prior to their agreement in principle to settle on August 11, 2022, as provided in the Stipulation.

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.

SO ORDERED this _____ day of _____ 2023.

The Honorable David Counts
United States District Judge

Exhibit 1

Richard D. Simmons II
Graham, NC

Exhibit 3

by the Court was published in *Investor's Business Daily* and released over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated September 22, 2022 (Doc. 168-1) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Plaintiffs' motion for approval of the proposed Plan of Allocation was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for approval of the proposed Plan of Allocation 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, 78u-4, as amended, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Copies of the Notice, which included the Plan of Allocation, were mailed to over 72,000 potential Settlement Class Members and nominees, and no objections to the Plan of Allocation have been received.

5. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Plaintiffs.

7. Any appeal or any challenge affecting this Order approving the Plan of Allocation shall in no way disturb or affect the finality of the Judgment.

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

SO ORDERED this _____ day of _____ 2023.

The Honorable David Counts
United States District Judge

Exhibit 4

the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated September 22, 2022 (Doc. 168-1) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

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

3. Notice of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses and Plaintiffs' Motion for Awards was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the for attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 20% of the Settlement Fund, or \$6,000,000 (plus interest on that amount at the same rate as earned by the Settlement Fund), as well as \$486,411.27 in payment of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

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

(a.) The Settlement has created a fund of \$30,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b.) The requested fee has been reviewed and approved as reasonable by Plaintiffs, six sophisticated institutional investors that actively supervised the Action;

(c.) Copies of the Notice were mailed to over 72,000 potential Settlement Class Members and nominees stating Lead Counsel would apply for attorneys' fees in an amount not to exceed 20% of the Settlement Fund and for Litigation Expenses in an amount not to exceed \$750,000, and no objections to the requested attorneys' fees and Litigation Expenses were received;

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

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

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

(g.) Plaintiffs' Counsel's attorneys devoted over 8,900 hours, with a lodestar value of over \$6.3 million, to achieve the Settlement; and

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

6. Lead Plaintiff Nykredit Portefølje Administration A/S is hereby awarded \$18,075.00 from the Settlement Fund in reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff Oklahoma Firefighters Pension and Retirement System is hereby awarded \$4,583.00 from the Settlement Fund in reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Lead Plaintiff Oklahoma Law Enforcement Retirement System is hereby awarded \$2,425.00 from the Settlement Fund in reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

9. Lead Plaintiff Oklahoma Police Pension and Retirement System is hereby awarded \$4,074.00 from the Settlement Fund in reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

10. Lead Plaintiff Oklahoma City Employee Retirement System is hereby awarded \$7,798.70 from the Settlement Fund in reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

11. Plaintiff Police and Fire Retirement System of the City of Detroit is hereby awarded \$2,860.30 from the Settlement Fund in reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

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

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

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

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

SO ORDERED this _____ day of _____ 2023.

The Honorable David Counts
United States District Judge