

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 22-80418-CV-MIDDLEBROOKS

CITY OF ATLANTA POLICE OFFICERS'
PENSION PLAN and CITY OF ATLANTA
FIREFIGHTERS' PENSION PLAN,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

-v-

CELSIUS HOLDINGS, INC., JOHN
FIELDLY, and EDWIN NEGRON-
CARBALLO,

Defendants.

CLASS ACTION

**LEAD PLAINTIFFS' UNOPPOSED MOTION FOR FINAL APPROVAL
OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION,
CERTIFICATION OF CLASS AND APPOINTMENT OF
CLASS REPRESENTATIVES AND CLASS COUNSEL**

TABLE OF CONTENTS

| | Page |
|--|-------------|
| TABLE OF AUTHORITIES | iii |
| I. PRELIMINARY STATEMENT | 1 |
| II. FACTUAL AND PROCEDURAL BACKGROUND OF THE LITIGATION..... | 3 |
| III. THE NOTICE SATISFIES DUE PROCESS STANDARDS AND HAS BEEN FULLY IMPLEMENTED | 4 |
| IV. THE PROPOSED SETTLEMENT IS FAIR, REASONABLE AND ADEQUATE AND WARRANTS FINAL APPROVAL..... | 5 |
| A. STANDARD FOR FINAL APPROVAL OF SETTLEMENT OF A CLASS ACTION | 5 |
| 1. Lead Plaintiffs and Lead Counsel Have Adequately Represented the Settlement Class | 7 |
| 2. The Settlement Was Reached Following Arms-Length Negotiations Led by an Experienced Mediator | 8 |
| 3. The Relief That the Settlement Provides for the Settlement Class Is Adequate in Light of the Costs and Risks of Further Litigation..... | 9 |
| a. The Risks of Establishing Liability and Damages Support Approval of the Settlement | 10 |
| i. Risks to Proving Liability..... | 10 |
| ii. Risks to Proving Damages and Loss Causation | 11 |
| b. The Settlement Represents a Favorable Percentage of Likely Recoverable Damages | 12 |
| c. The Costs and Delays of Continued Litigation Support Approval of the Settlement | 13 |
| d. All Other Rule 23(e)(2)(c) Factors Support Approval of the Settlement | 13 |
| 4. The Settlement Treats Class Members Equitably Relative to Each Other | 16 |
| 5. Other Factors Considered by the Eleventh Circuit Support Approval of the Settlement | 16 |

V. THE PLAN OF ALLOCATION IS FAIR AND REASONABLE..... 17

VI. THE SETTLEMENT CLASS SHOULD BE CERTIFIED..... 18

VII. CONCLUSION..... 18

TABLE OF AUTHORITIES

| | Page(s) |
|---|----------------|
| Cases | |
| <i>Abercrombie v. TD Bank, N.A.</i> , 2022 WL 18779805 (S.D. Fla. Dec. 9, 2022)..... | 5 |
| <i>Bennett v. Behring Corp.</i> , 737 F.2d 982 (11th Cir. 1984) | 6, 9, 16 |
| <i>Cabot E. Broward 2 LLC v. Cabot</i> , 2018 WL 5905415 (S.D. Fla. Nov. 9, 2018)..... | 12 |
| <i>Camden I Condo. Ass’n, Inc. v. Dunkle</i> , 946 F.2d 768 (11th Cir. 1991) | 15 |
| <i>Canupp v. Sheldon</i> , 2009 WL 4042928 (M.D. Fla. Nov. 23, 2009) | 8 |
| <i>Carpenters Health & Welfare Fund v. Coca-Cola Co.</i> , 2008 WL 11336122 (N.D. Ga. Oct. 20, 2008) | 11 |
| <i>In re Checking Account Overdraft Litig.</i> , 2012 U.S. Dist. LEXIS 56115 (S.D. Fla. Apr. 20, 2012) | 8 |
| <i>In re Checking Account Overdraft Litig.</i> , 830 F. Supp. 2d 1330 (S.D. Fla. 2011) | 7 |
| <i>Dukes v. Air Canada</i> , 2020 WL 496144 (M.D. Fla. Jan. 30, 2020)..... | 15 |
| <i>Dura Pharm., Inc. v. Broudo</i> , 544 U.S. 336 (2005)..... | 11 |
| <i>Faught v. Am. Home Shield Corp.</i> , 668 F.3d 1233 (11th Cir. 2012) | 6 |
| <i>Francisco v. Numismatic Guar. Corp.</i> , 2008 WL 649124 (S.D. Fla. Jan. 31, 2008) | 16 |
| <i>Hanley v. Tampa Bay Sports & Entm’t</i> , 2020 WL 2517766 (M.D. Fla. Apr. 23, 2020)..... | 15 |
| <i>In re HealthSouth Corp. Sec. Litig.</i> , 572 F.3d 854 (11th Cir. 2009) | 5 |

In re Immucor Sec. Litig.,
 2007 U.S. Dist. LEXIS 111135 (N.D. Ga. Sep. 26, 2007)14

Ingram v. The Coca-Cola Co.,
 200 F.R.D. 685 (N.D. Ga. 2001).....8

Kirkpatrick v. J.C. Bradford Co.,
 827 F.2d 718 (11th Cir. 1987)7

Lake v. First Nationwide Bank,
 900 F. Supp. 726 (E.D. Pa. 1995)8

Morris v. PHH Mortgage Corp.,
 2023 WL 5422523 (S.D. Fla. June 16, 2023)4, 5

Mullane v. Cent. Hanover Bank & Tr. Co.,
 339 U.S. 306 (1950). Notice4

In re Netbank, Inc. Sec. Litig.,
 2011 U.S. Dist. LEXIS 162835 (N.D. Ga. Nov. 9, 2011)17

In re NVIDIA Corp. Derivative Litig.,
 2008 WL 5382544 (N.D. Cal. Dec. 22, 2008)7

Peoples v. TurtleFTPierce, LLC et al.,
 No. 22-cv-14345-DMM (S.D. Fla. 2023).....6

In re Rayonier Inc. Sec. Litig.,
 2017 WL 4542852 (M.D. Fla. Oct. 5, 2017)16

In re Terazosin Hydrochloride Antitrust Litig.,
 2005 U.S. Dist. LEXIS 43082 (S.D. Fla. Apr. 19, 2005)17

Thorpe v. Walter Inv. Mgmt.,
 2016 WL 10518902 (S.D. Fla. Oct. 17, 2016).....12

Tung v. Dycom Indus., Inc.,
 No. 18-cv-81448 (S.D. Fla. 2020)12

Vinh Nguyen v. Radiant Pharms. Corp.,
 2014 WL 1802293 (C.D. Cal. May 6, 2014)17

Yang v. Focus Media Holding, Ltd.,
 2014 WL 4401280 (S.D.N.Y. Sept. 4, 2014).....17

Other Authorities

David F. Herr, *Manual for Complex Litigation* §21.312 (4th ed. 2019).....4

Lead Plaintiffs City of Atlanta Police Officers' Pension Plan and City of Atlanta Firefighters' Pension Plan (together, "Lead Plaintiffs") respectfully submit this memorandum of law in support of their unopposed motion for final approval of (i) the \$7.9 million Settlement resolving all claims against Defendants Celsius Holdings, Inc. ("Celsius" or the "Company"), John Fieldly and Edwin Negron-Carballo (collectively, "Defendants;" together with Lead Plaintiffs, the "Parties"); (ii) certification of the proposed Class and appointment of Lead Plaintiffs as Class Representatives and appointment of Lead Counsel as Class Counsel; and (iii) the proposed Plan of Allocation.¹

I. PRELIMINARY STATEMENT

After a challenging litigation, Lead Plaintiffs have agreed to settle this action with Defendants for a cash payment of \$7.9 million to compensate investors in Celsius common stock and finally resolve all claims in this Action. The proposed Settlement is an excellent result for the Settlement Class and satisfies the standards for final approval under Rule 23(e)(2). As detailed in the accompanying Declaration of Daniel L. Berger in Support of Motion for Final Approval of Settlement ("Berger Declaration" or "Berger Decl.") and summarized herein, the Settlement was reached after a mediation process overseen by retired United States Circuit Court Judge Michael A. Hanzman, a highly experienced and well-respected mediator, and represents a favorable percentage of the likely potential damages that could be established at trial.

On August 30, 2023, the Court issued an Order preliminarily approving the Settlement and the form and manner of Notice (the "Preliminary Approval Order") (ECF No. 117). After the Court issued its Preliminary Approval Order, the Claims Administrator disseminated the Notice

¹All capitalized terms not otherwise defined shall have the meanings set forth in the Stipulation of Settlement dated August 2, 2023. ECF No. 115-1.

under a robust, multi-pronged notice plan, including direct mail notice by U.S. mail, publication notice, and the creation of a settlement website.

The Settlement comes after a demanding litigation, which involved investigating claims and hiring an expert to assist with interpretation of accounting rules, drafting an amended class action complaint, engaging in challenging discovery, successfully opposing Defendants' motion to dismiss, moving for class certification, preparing and defending representatives of Lead Plaintiffs in depositions, and negotiating the settlement with the help of an experienced mediator. As a result of these efforts, Lead Plaintiffs have a thorough understanding of the relative strengths and weaknesses of their case and the propriety of the proposed Settlement.

Lead Plaintiffs believe in the strength of the Class's claims; Defendants, however, have consistently denied liability. During the Parties' settlement negotiations, Lead Counsel made clear that Lead Plaintiffs would proceed with the litigation, rather than settle for an amount that was not fair to the Class. The arm's-length negotiations resulted in a fair settlement and favorable result for the Class.

Lead Counsel is highly experienced in prosecuting securities class actions, and believes that the Settlement is in the Class's best interest. Indeed, it is an excellent result based on an analysis of all the relevant factors, including: (1) the substantial risk, expense, and uncertainty in continuing the litigation, including significant hurdles associated with continued engagement in challenging discovery, defeating Defendants' opposition to class certification, and the likely motions for summary judgment, trial, post-trial motions, and appeals; (2) the relative strengths and weaknesses of the claims and defenses asserted; (3) past experience in litigating complex actions similar to this one; (4) a complex trial with issues likely to be unfamiliar to the fact-finders; and (5) the serious disputes among the parties concerning the merits and damages. The Settlement is

also supported by Lead Plaintiffs, institutional investors of precisely the type Congress sought to have in the position of lead plaintiff to make strategic decisions, including settlement, in securities class actions.

The reaction of the proposed Class so far also supports the Settlement and Plan of Allocation. Pursuant to the Preliminary Approval Order, the Notice was disseminated through means specifically designed to reach Celsius investors. Those means included a dedicated settlement website, nationwide press releases, and the issuance of the Notice via mail to persons identified through Defendants' data and the Claims Administrator's reasonable efforts. To date, there has not been a single objection to the Settlement, and only one putative Class Member has submitted a request for exclusion.

Lead Plaintiffs also request that the Court approve the Plan of Allocation, which was set forth in the Notice sent to Class Members. The Plan of Allocation governs how claims will be calculated and how the Settlement proceeds will be distributed among Claimants. It was prepared in consultation with Lead Plaintiffs' Expert, Frank Torchio, who has over thirty years of experience calculating damages in securities class actions. The Plan of Allocation provides for calculation of investors' "Recognized Loss Amounts" for those who purchased or otherwise acquired Celsius common stock during the Class Period.

II. FACTUAL AND PROCEDURAL BACKGROUND OF THE LITIGATION

The terms of the Settlement are contained in the Stipulation of Settlement and are attached as Exhibit 1 to the Declaration of Daniel L. Berger in support of Lead Plaintiffs' Unopposed Motion for Preliminary Approval. *See* ECF No. 115-1. Lead Plaintiffs respectfully refer the Court to the accompanying Berger Declaration, for a discussion of: (i) the factual background and procedural history of the Action; (ii) the efforts of Lead Counsel in prosecuting the claims in this

Action; (iii) the negotiations resulting in this Settlement; and (iv) the reasons why the Settlement and the Plan of Allocation are fair and reasonable and should be approved.

III. THE NOTICE SATISFIES DUE PROCESS STANDARDS AND HAS BEEN FULLY IMPLEMENTED

“Rule 23(e)(1)(B) requires the court to ‘direct notice in a reasonable manner to all class members who would be bound by a proposed settlement, voluntary dismissal, or compromise.’” David F. Herr, *Manual for Complex Litigation* §21.312, at 293 (4th ed. 2019). Members of a proposed class action must be provided with notice of the existence and substance of the litigation and settlement through “the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort.” FED. R. CIV. P. 23(c)(2)(B); *see also* FED. R. CIV. P. 23(e)(1). Notice to class members must be “reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections.” *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950). Notice provided pursuant to Rule 23(e) must also “put class members on notice of the general parameters of the settlement and [] inform them of where information as to the specifics may be obtained.” *Morris v. PHH Mortgage Corp.*, 2023 WL 5422523, at *6 (S.D. Fla. June 16, 2023) (internal citations omitted).

In accordance with the Court’s Preliminary Approval Order, starting on September 13, 2023, the Claims Administrator, KCC Class Action Services, LLC (“KCC”), caused the Notice and Proof of Claim to be publicized to potential class members through means reasonably likely to apprise them of the litigation and settlement. *See* Declaration of Lance Cavallo (“Cavallo Decl.”) at ¶¶3-9. Detailed information regarding the Settlement, including copies of the Notice and Proof of Claim were also posted on a website dedicated to the Settlement. *See* Cavallo Decl. at ¶¶11-12.

The Notice, which has been continuously available on the settlement website since September 13, 2023, contains a description of the claims asserted, the Settlement, the Plan of Allocation, and Class Members' rights to participate in and object to the Settlement or the requested fees and expenses, or to exclude themselves from the Class. *See* Cavallo Decl. at ¶¶11-12. In addition, the Summary Notice was published in *Investor's Business Daily* and transmitted over *PRNewswire* on September 18, 2023. *Id.* at ¶9. The notice program provided all the information required by the PSLRA and is adequate to meet requirements of due process and Rules 23(c)(2) and (e) for providing notice to the Class. Indeed, notice programs like this one have been approved in many class action settlements. *See, e.g., Morris*, 2023 WL 5422523, at *6 (finding the notice requirements of Rule 23 and due process satisfied where the notice, settlement agreement, and preliminary approval order were posted on a dedicated settlement website, which also included a summary of important deadlines); *Abercrombie v. TD Bank, N.A.*, 2022 WL 18779705, at *4 (S.D. Fla. Dec. 9, 2022) (finding notice adequate where the notice was sent to class members through email, U.S. Mail and a more detailed notice was posted on the settlement website).

IV. THE PROPOSED SETTLEMENT IS FAIR, REASONABLE AND ADEQUATE AND WARRANTS FINAL APPROVAL

A. STANDARD FOR FINAL APPROVAL OF SETTLEMENT OF A CLASS ACTION

Federal Rule of Civil Procedure 23(e) requires judicial approval for any compromise or settlement of class action claims. A class action settlement should be approved if the court finds it "fair, reasonable, and adequate." FED. R. CIV. P. 23(e)(2). The Eleventh Circuit has recognized that public policy favors settlement of disputed claims among private litigants, particularly in class actions. *See, e.g., In re HealthSouth Corp. Sec. Litig.*, 572 F.3d 854, 862 (11th Cir. 2009) ("Public policy strongly favors the pretrial settlement of class action lawsuits.").

Rule 23(e)(2), as amended on December 1, 2018, provides that the Court should determine whether a proposed settlement is “fair, reasonable, and adequate” after considering whether:

(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 any 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.

The Eleventh Circuit has held that district courts should also consider following factors:

(1) the likelihood of success at trial; (2) the range of possible recovery; (3) the point on or below the range of possible recovery at which a settlement is fair, adequate and reasonable; (4) the complexity, expense and duration of litigation; (5) the substance and amount of opposition to the settlement; and (6) the stage of proceedings at which the settlement was achieved.

Bennett v. Behring Corp., 737 F.2d 982, 986 (11th Cir. 1984); *accord Faught v. Am. Home Shield Corp.*, 668 F.3d 1233, 1240 (11th Cir. 2012).

The Advisory Committee Notes to the 2018 amendments to the Federal Rules of Civil Procedure indicate that the factors set forth in Rule 23(e)(2) are not intended to “displace” any factor previously adopted by the Court of Appeals, but “rather to focus the court and the lawyers on the core concerns of procedure and substance that should guide the decision whether to approve the proposal.” Advisory Committee Notes to 2018 Amendments. Accordingly, Lead Plaintiffs will discuss the fairness, reasonableness, and adequacy of the Settlement principally in relation to the four factors set forth in Rule 23(e)(2), but will also discuss the application of relevant, non-duplicative *Bennett* factors. *See Peoples v. TurtleFTPierce, LLC et al.*, No. 22-cv-14345-DMM, ECF No. 64 at 5 (S.D. Fla. 2023) (“Given that the *Bennett* and Rule 23(e)(2) factors overlap significantly, [the Court] consider[s] them together.”).

All of the applicable factors strongly support final approval of the Settlement.

1. Lead Plaintiffs and Lead Counsel Have Adequately Represented the Settlement Class

When evaluating a class action settlement, the Court should consider whether “the class representatives and class counsel have adequately represented the class.” FED. R. CIV. P. 23(e)(2)(A). The Eleventh Circuit considers whether: (1) class representatives have interests antagonistic to the interests of other class members; and (2) class counsel has the necessary qualifications and experience to lead the litigation. *See Kirkpatrick v. J.C. Bradford Co.*, 827 F.2d 718, 726 (11th Cir. 1987).

Here, Lead Plaintiffs and Lead Counsel have adequately represented the Class in their vigorous prosecution of the Action and in the arms-length negotiation of the Settlement. Lead Plaintiffs are sophisticated institutional investors with substantial experience leading numerous securities class actions. Throughout the Action, Lead Plaintiffs benefited from the advice of knowledgeable counsel well-versed in shareholder and securities fraud litigation. Lead Plaintiffs also have claims that are typical of and coextensive with those of other Class Members and have no interests antagonistic to the interests of other members of the Class.

In addition, Lead Counsel is highly qualified and experienced in securities litigation (*see* Berger Decl. at ¶¶48-50) and was able to successfully conduct the litigation in the face of strong opposition, and obtain a favorable settlement. Based on their knowledge of the facts and legal issues, Lead Counsel believes that this is a fair and reasonable settlement. The opinion of Lead Counsel should be given significant weight. *See, e.g., In re Checking Account Overdraft Litig.*, 830 F. Supp. 2d 1330, 1351 (S.D. Fla. 2011) (“The Court gives great weight to the recommendations of counsel for the parties, given their considerable experience in this type of litigation”) (internal quotations omitted); *In re NVIDIA Corp. Derivative Litig.*, 2008 WL 5382544, at *4 (N.D. Cal. Dec. 22, 2008) (“[S]ignificant weight should be attributed to counsel’s

belief that settlement is in the best interest of those affected by the settlement.”); *Lake v. First Nationwide Bank*, 900 F. Supp. 726, 732 (E.D. Pa. 1995) (“Significant weight should be attributed to the belief of experienced counsel that settlement is in the best interest of the class.”).

Accordingly, Lead Plaintiffs and Lead Counsel have adequately represented the Class.

2. The Settlement Was Reached Following Arms-Length Negotiations Led by an Experienced Mediator

In weighing the approval of a class action settlement, the Court must consider whether the settlement “was negotiated at arm’s length.” FED. R. CIV. P. 23(e)(2)(B). This inquiry is comparable to the Eleventh Circuit’s traditional threshold examination of whether a proposed settlement is the product of fraud or collusion between the parties. *See Canupp v. Sheldon*, 2009 WL 4042928, at *9 (M.D. Fla. Nov. 23, 2009) (“In determining whether there was fraud or collusion, the court examines whether the settlement was achieved in good faith through arms-length negotiations, whether it was the product of collusion between the parties and/or their attorneys, and whether there was any evidence of unethical behavior or want of skill or lack of zeal on the part of class counsel.”).

Here, the Settlement was reached after arms-length negotiations between experienced counsel, which included a full-day, in-person mediation session before retired United States Circuit Court Judge Michael A. Hanzman, Esq. (“Judge Hanzman”), an experienced and highly respected mediator who frequently mediates complex litigations. *See* Berger Decl. at ¶¶24-28; *see also In re Checking Account Overdraft Litig.*, 2012 U.S. Dist. LEXIS 56115, at *52 (S.D. Fla. Apr. 20, 2012) (“[T]he Settlement was reached in the absence of collusion, [was] the product of informed, good-faith, arms-length negotiations between the Parties and their capable and experienced counsel, and was reached with the assistance of . . . a well-qualified and experienced mediator.”); *Ingram v. The Coca-Cola Co.*, 200 F.R.D. 685, 693 (N.D. Ga. 2001) (presence of

“highly experienced mediator” pointed to the “absence of collusion”). In particular, the mediation began at 10:00 am and lasted until 6:00 pm. Judge Hanzman had worked throughout the day to narrow the gap between Lead Plaintiffs’ and Defendants’ negotiating positions. Finally, Judge Hanzman recommended a settlement of \$7.9 million on a double-blind basis which all parties accepted.

3. The Relief That the Settlement Provides for the Settlement Class Is Adequate in Light of the Costs and Risks of Further Litigation

In determining whether a settlement is “fair, reasonable, and adequate,” the Court must consider whether “the relief provided for the class is adequate, taking into account...the costs, risks, and delay of trial and appeal,” as well as other relevant factors. FED. R. CIV. P. 23(e)(2)(C). Typically, this factor is considered the most important factor for the Court to consider when evaluating the proposed settlement.²

As discussed in detail in the Berger Declaration and below, continued litigation of the Action presented a number of risks, including that Lead Plaintiffs might have been unable to establish liability and damages. *See* Berger Decl. at ¶¶41-47. Additionally, continuing this litigation through additional discovery, defeating Defendants’ opposition to class certification, summary judgment, trial and appeals would impose substantial additional costs on the Settlement Class and would result in extended delays before any recovery could be achieved. The Settlement, which provides a \$7.9 million cash payment for the benefit of the Settlement Class, avoids these further costs and delays.

² This factor encompasses four of the six factors used in the traditional *Bennett* analysis: “(1) the likelihood of success at trial; (2) the range of possible recovery; (3) the point on or below the range of possible recovery at which a settlement is fair, adequate and reasonable; [and] (4) the complexity, expense and duration of litigation.” 737 F.2d at 986.

a. The Risks of Establishing Liability and Damages Support Approval of the Settlement

Although Lead Plaintiffs and Lead Counsel believe the claims asserted against Defendants are meritorious, they recognize that this Action presented a number of significant risks to establishing both liability and damages.

i. Risks to Proving Liability

As set forth below, Lead Plaintiffs would have faced substantial challenges in proving that Defendants' statements and omissions were materially false and misleading when made and that the statements were made with intent to defraud investors.

Defendants would have argued – as they did in their motion to dismiss briefing – that Lead Plaintiffs could not prove that any Defendant knowingly made statements with the requisite intent to defraud or with severe recklessness, especially because Defendants argued that they believed that a misinterpretation of GAAP does not establish a strong inference of scienter. *See* Berger Decl. at ¶43; *see also* ECF No. 47. Defendants argued that the misstated financial statements were the result of a good faith error in how they interpreted GAAP, and that they did not learn their interpretation was incorrect until they secured new auditors. Further, Defendants would argue that the Individual Defendants' trading histories and bonuses also fail to establish any inference of scienter. *Id.*

While Defendants unsuccessfully asserted certain of these arguments in their motion to dismiss, the Court was required to accept all allegations in the Complaint as true. There was a significant possibility that Defendants could have succeeded in these arguments at subsequent stages of the litigation when allegations in the Complaint would need to be supported by admissible evidence. *See* Berger Decl. at ¶45. On all these issues, Lead Plaintiffs would have to prevail at

several stages—on a motion for summary judgment and at trial, and if it prevailed on those, on the appeals that would likely follow—which would likely have taken years. *See id.* at ¶46.

ii. Risks to Proving Damages and Loss Causation

Even assuming that Lead Plaintiffs overcame the risks outlined above and successfully established liability, Lead Plaintiffs would have confronted considerable, additional challenges in establishing loss causation and damages. *See Dura Pharm., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear the burden of proving “that the defendant’s misrepresentations caused the loss for which the plaintiff seeks to recover.”).

Loss causation posed a particularly significant risk to Lead Plaintiffs in this action. This is because on the first trading day following the corrective disclosure, the price of Celsius stock actually rose slightly, before declining significantly the next trading day. *See* Complaint at ¶89. Put differently, it took two trading days for the price of Celsius stock to decline as a result of the revelation of the truth, and Defendants would have asserted that the causal chain was broken. In addition, Defendants would have argued that some analysts did not appear to place much importance on the Restatement. If the Court or a jury agreed with Defendants that Lead Plaintiffs could not satisfy their burden to establish loss causation, the Class would have received nothing.

Defendants would also contend that Lead Plaintiffs bear the burden of proof in “disaggregating” the impact of confounding, non-fraud related information from any actionable disclosures and that Lead Plaintiffs would not be able to so. These disputed issues would have boiled down to a “battle of experts” at trial. Defendants would have undoubtedly presented a well-qualified expert who would opine that the Class’s damages were small or nonexistent. As Courts have long recognized, the uncertainty as to which party’s expert’s view might be credited by the jury presents another substantial litigation risk in securities cases. *See Carpenters Health & Welfare*

Fund v. Coca-Cola Co., 2008 WL 11336122, at *8 (N.D. Ga. Oct. 20, 2008) (“The reaction of a jury to such expert testimony is highly unpredictable and [as a result of this unpredictability] ‘a jury could be swayed by experts for Defendants’, and find that there were no damages or only a fraction of the amount of damages Lead Plaintiffs contended.”) (quoting *In re Am. Bank Note Holographies, Inc., Sec. Litig.*, 127 F. Supp. 2d 418, 426-427 (S.D.N.Y. 2001)). Thus, proving loss causation and damages at summary judgment or at trial would have significant risks making the Settlement the most beneficial outcome for the Class.

b. The Settlement Represents a Favorable Percentage of Likely Recoverable Damages

The Settlement Amount presents a favorable recovery when considering the aggregate damages that could have been established at trial. Assuming that Lead Plaintiffs prevailed on all liability and damages issues at trial (which was far from certain), Lead Plaintiffs’ expert has estimated that the range of damages recoverable at trial was \$45.5 million to \$78.5 million. Accordingly, the \$7.9 million Settlement recovery represents approximately 10.1% to 17.4% of the estimated class-wide damages likely recoverable at trial, assuming that Lead Plaintiffs were successful in proving liability at trial. If Defendants’ arguments prevailed at summary judgment or trial, the Settlement Class would have recovered nothing or significantly less.

This recovery aligns with other court-approved settlements, where the recovery was a similar or a smaller percentage of the damages. *See, e.g., Tung v. Dycom Indus., Inc.*, Case No. 18-cv-81448, at ECF No. 95 (S.D. Fla. Oct. 13, 2020) (approving settlement of 5.7% of the maximum possible recovery); *Thorpe v. Walter Inv. Mgmt.*, 2016 WL 10518902, at *10 (S.D. Fla. Oct. 17, 2016) (approving settlement of 5.5% of maximum possible recovery); *Cabot E. Broward 2 LLC v. Cabot*, 2018 WL 5905415, at *5 (S.D. Fla. Nov. 9, 2018) (citing a study finding securities class actions “recover[] between 5.5% and 6.2% of the class members” total estimated losses); *In*

re China Sunergy Sec. Litig., 2011 WL 1899715, at *5 (S.D.N.Y. May 13, 2011) (noting that the average settlement in securities class actions ranges from 3% to 7% of the class' total estimated losses). Therefore, the Settlement is a favorable outcome for the Class.

c. The Costs and Delays of Continued Litigation Support Approval of the Settlement

The substantial costs and delays required before any recovery could be obtained through litigation also strongly support approval of the Settlement.

While this case settled after Lead Plaintiffs engaged in a substantial investigation and defeated Defendants' motion to dismiss, obtaining a litigated verdict in the Action would have required significant additional time and expenses. In the absence of the Settlement, achieving recovery would have required: (i) lengthy and expensive fact discovery, including numerous depositions; (ii) defeating Defendants' opposition to class certification; (iii) conducting complex and expensive expert discovery; (iv) briefing an expected motion for summary judgment and pre-trial motions; (v) a trial involving substantial fact and expert testimony; and (vi) post-trial motions. In addition, no matter what the outcome was at trial, it is almost certain that appeals would be taken from any verdict. Even if Lead Plaintiffs succeeded at these multiple stages, there would have been substantial expense and delay for a recovery for the Class.

The Settlement of \$7.9 million avoids the cost, length, and uncertainty of continued litigation, while providing an immediate, significant, and certain recovery for the Class.

d. All Other Rule 23(e)(2)(c) Factors Support Approval of the Settlement

Rule 23(e)(2)(C) also instructs courts to consider whether the relief provided for the class is adequate in light of "the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;" "the terms of any proposed award of

attorney's fees, including timing of payment;" and "any agreement required to be identified under Rule 23(e)(3)." Each of these factors supports approval of the Settlement here.

First, the procedures for processing the Settlement Class members' claims and distributing the proceeds of the Settlement to eligible claimants are well-established, effective methods that have been widely used in securities class action litigation. Here, the potential class members will submit, by mail or online using the Settlement website, the Court-approved Claim Form. Based on the trade information provided by the claimants, the Claims Administrator, KCC, will determine each claimant's eligibility to participate and calculate their Recognized Claims based on the Court-approved Plan of Allocation. Claimants will be notified of any defects or conditions of ineligibility and be given the chance to contest rejection. Any claim disputes that cannot be resolved will be presented to the Court for determination.

All Authorized Claimants will then be issued checks and each Authorized Claimant, including Lead Plaintiffs, will receive a *pro rata* share of the recovery. After an initial distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes and attorneys' fees and expenses, if any, shall be contributed to any appropriate non-profit charitable organization(s) serving the public interest unaffiliated with any party or their counsel. This is a standard method in securities class actions and has long been found to be effective. *See In re Immucor Sec. Litig.*,

2007 U.S. Dist. LEXIS 111135, at *11 (N.D. Ga. Sep. 26, 2007) (concluding “that the pro-rata nature of the Plan of Allocation is fair to the Class as a whole”).

Second, the relief provided for the Class in the Settlement is also adequate when the Court factors in the terms of the proposed award of attorneys’ fees. As discussed in the accompanying motion requesting attorneys’ fees and expenses, the requested fee of 25% of the Settlement Fund and litigation expenses of \$343,716.03, to be paid upon approval by the Court, are reasonable in light of the efforts of Lead Counsel and the risks in the litigation. *See Camden I Condo. Ass’n, Inc. v. Dunkle*, 946 F.2d 768, 774-75 (11th Cir. 1991) (“The majority of common fund fee awards fall between 20% to 30% of the fund,” which “may be adjusted in accordance with the individual circumstances of each case.”). Courts regularly approve awards of attorneys’ fees that are higher. *See, e.g., Dukes v. Air Canada*, 2020 WL 496144, at *1 (M.D. Fla. Jan. 30, 2020) (approving attorneys’ fees and costs representing 33.3% of settlement fund); *Hanley v. Tampa Bay Sports & Entm’t*, 2020 WL 2517766, at *6 (M.D. Fla. Apr. 23, 2020) (awarding fee larger than 1/3 of the common settlement fund and noting that “district courts in the Eleventh Circuit routinely approve fee awards of one-third of the common settlement fund”) (collecting cases).

Third, Rule 23 asks the Court to consider the fairness of the proposed settlement in light of any agreements required to be identified under Rule 23(e)(3). *See* FED. R. CIV. P. 23(e)(2)(C)(iv). Here, as explained in Lead Plaintiffs’ motion for preliminary approval, the only such agreement is the Parties’ confidential Supplemental Agreement defining Defendants’ right to terminate the Settlement if the number of Class Members who request exclusion from the Settlement Class exceeds a certain threshold. This type of agreement is standard in securities class actions and has no negative impact on the fairness of the Settlement.

4. The Settlement Treats Class Members Equitably Relative to Each Other

The proposed Settlement also treats members of the Class equitably relative to one another. As discussed above in Part IV, pursuant to the Plan of Allocation, eligible claimants approved for payment will receive their *pro rata* share of the recovery based on their transactions in Celsius stock. Lead Plaintiffs will receive the same level of *pro rata* recovery (based on its Recognized Claim as calculated under the Plan of Allocation) as all other Class Members. This allocation ensures equitable treatment among the Settlement Class.

5. Other Factors Considered by the Eleventh Circuit Support Approval of the Settlement

Other factors considered by the Eleventh Circuit support approval of the Settlement, including the reaction of the Settlement Class to the Settlement and the stage of proceedings at which the Settlement was achieved. *Bennett*, 737 F.2d at 986. Under the Preliminary Approval Order, the deadline for Class Members to exclude themselves from the Settlement Class or object to the Settlement is January 10, 2024. To date, no objections to the proposed Settlement have been received. One request for exclusion from the Settlement has been received from a putative class member. *See Cavallo Decl.* at ¶13. Lead Plaintiffs will file a reply by January 24, 2024 addressing all requests for exclusion and objections received. This reaction from the Settlement Class supports approval for the Settlement. *In re Rayonier Inc. Sec. Litig.*, 2017 WL 4542852, at *3 (M.D. Fla. Oct. 5, 2017).

Further, the stage of proceedings at which the Settlement was achieved also supports its approval. Here, as discussed above, the Settlement was reached after months of hard-fought litigation. As a result, Lead Counsel “had sufficient information to adequately evaluate the merits of the case and weigh the benefits against further litigation.” *Francisco v. Numismatic Guar.*

Corp., 2008 WL 649124, at *11 (S.D. Fla. Jan. 31, 2008). In sum, all the factors that are to be considered under Rule 23(e)(2) support a finding that the Settlement is fair, reasonable, and adequate.

V. THE PLAN OF ALLOCATION IS FAIR AND REASONABLE

The standard of review of a proposed Plan of Allocation for distribution of the Settlement Fund is the same as that for approving a settlement: it must be “fair, adequate and reasonable” and not collusive. *In re Netbank, Inc. Sec. Litig.*, 2011 U.S. Dist. LEXIS 162835, at *7 (N.D. Ga. Nov. 9, 2011). A plan of allocation need not be precise, but “is [] sufficient where ... there is ‘a rough correlation’ between the settlement distribution and the relative amounts of damages recoverable by Class Members.” *In re Terazosin Hydrochloride Antitrust Litig.*, 2005 U.S. Dist. LEXIS 43082, at *16 (S.D. Fla. Apr. 19, 2005) (alterations in original); *see also Vinh Nguyen v. Radiant Pharms. Corp.*, 2014 WL 1802293, at *5 (C.D. Cal. May 6, 2014) (“An allocation formula need only have a reasonable, rational basis.”) (alterations in original). Courts give great weight to the opinion of experienced counsel in evaluating plans of allocation. *See Yang v. Focus Media Holding, Ltd.*, 2014 WL 4401280, at *9 (S.D.N.Y. Sept. 4, 2014) (“When evaluating the fairness of a Plan of Allocation, courts give weight to the opinion of qualified counsel.”).

The proposed Plan of Allocation here was developed by Lead Plaintiffs’ damages expert in consultation with Lead Counsel, and it provides a fair and reasonable method to allocate the Net Settlement Fund among Class Members. In developing the Plan, Lead Plaintiffs’ damages expert calculated the amount of estimated artificial inflation in the price of Celsius’s common stock, which allegedly was proximately caused by Defendants’ misleading statements, by considering the price changes in Celsius’s common stock in reaction to the alleged corrective disclosures, and adjusting for price changes attributable to market and industry factors. *See Notice at Page 11.*

Under the Plan of Allocation, a “Recognized Loss Amount” will be calculated for each properly documented share of Celsius common stock purchased or otherwise acquired during the Class Period. *See* Notice at Page 10. In general, the Recognized Loss Amount will be the lesser of the difference between the estimated artificial inflation on the date of purchase and the estimated artificial inflation on the date of sale, or the difference between the actual purchase and sale price of the stock. *See* Notice at Page 10.

Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Class Members who suffered losses as a result of the alleged misconduct. To date, no objections to the proposed Plan of Allocation have been received. *See* Berger Decl. at ¶40.

VI. THE SETTLEMENT CLASS SHOULD BE CERTIFIED

In connection with the Settlement, the Parties have stipulated to the certification of the Settlement Class. As detailed in Lead Plaintiffs’ brief in support of preliminary approval, the Settlement Class satisfies all the requirements of Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure. *See* ECF No. 114. None of the facts regarding certification of the Settlement Class have changed since Lead Plaintiffs submitted its motion for preliminary approval, and there has been no objection to certification. Accordingly, Lead Plaintiffs respectfully request that the Court certify the Settlement Class under Rules 23(a) and (b)(3).

VII. CONCLUSION

Lead Plaintiffs respectfully request that the Court approve the proposed Settlement and Plan of Allocation as fair, reasonable, and adequate. Proposed orders will be submitted after the deadlines for objecting and seeking exclusion from the Settlement Class have passed.

Dated: January 10, 2024

Respectfully submitted,

/s/ Daniel L. Berger

Daniel L. Berger (*pro hac vice*)

Caitlin M. Moyna (*pro hac vice*)

Vincent J. Pontrello (*pro hac vice*)

Mica A. Cocco (*pro hac vice*)

GRANT & EISENHOFER P.A.

485 Lexington Avenue

New York, NY 10017

Tel.: (646) 722-8500

Fax: (646) 722-8501

Emails: dberger@gelaw.com

cmoyna@gelaw.com

vpontrello@gelaw.com

mcocco@gelaw.com

*Counsel for Lead Plaintiff and Lead Counsel
for the Proposed Class*

Robert D. Klausner

**KLAUSNER KAUFMAN JENSEN &
LEVINSON**

7080 NW 4th Street

Plantation, FL 33317

Tel.: (954) 916-1202

Fax: (954) 916-1232

Email: bob@robertdklausner.com

*Liaison Counsel for City of Atlanta Police
Officers' Pension Plan and City of Atlanta
Firefighters' Pension Plan*

Jeffrey Reeves

THE REEVES LAW FIRM, LLC

1100 Peachtree Street

Suite 250

Atlanta, GA 30309

Tel.: (404) 795-6139

Fax: (888) 209-5048

Email: jeff@reeveslawfirm.com

*Additional Counsel for City of Atlanta Police
Officers' Pension Plan and City of Atlanta
Firefighters' Pension Plan*

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on January 10, 2024, I authorized the electronic filing of the foregoing with the Clerk of Court using the CM/ECF system which will send notification of such filing to the email addresses of all counsel of record.

/s/ Daniel L. Berger
Daniel L. Berger

Grant & Eisenhofer P.A.
485 Lexington Avenue
New York, NY 10017
Tel.: (646) 722-8500
Fax: (646) 722-8501
Email: dberger@gelaw.com

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 22-80418-CV-MIDDLEBROOKS

CITY OF ATLANTA POLICE OFFICERS'
PENSION PLAN and CITY OF ATLANTA
FIREFIGHTERS' PENSION PLAN,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

-v-

CELSIUS HOLDINGS, INC., JOHN
FIELDLY, and EDWIN NEGRON-
CARBALLO,

Defendants.

CLASS ACTION

**DECLARATION OF DANIEL L. BERGER IN SUPPORT OF LEAD PLAINTIFFS'
UNOPPOSED MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT
AND PLAN OF ALLOCATION, CERTIFICATION OF CLASS AND APPOINTMENT
OF CLASS REPRESENTATIVES AND CLASS COUNSEL**

Daniel L. Berger, counsel with Grant & Eisenhofer P.A, (“Grant & Eisenhofer P.A.” or “Lead Counsel”)¹ submits the following declaration in support of Lead Plaintiffs’ motion for final approval of (1) the \$7.9 million Settlement resolving all claims in the Action; (2) certification of the proposed Class and appointment of Lead Plaintiffs as Class Representatives and appointment of Lead Counsel as Class Counsel; and (3) the proposed Plan of Allocation, and declares as follows:

1. I, Daniel L. Berger, am a Principal of the law firm Grant & Eisenhofer P.A., Lead Counsel for Lead Plaintiffs City of Atlanta Police Officers’ Pension Plan (“Atlanta Police Officers”) and City of Atlanta Firefighters’ Pension Plan (“Atlanta Firefighters”) (together, “Lead Plaintiffs”). I am an attorney duly licensed to practice in all state courts of the State of New York, the Eastern and Southern Districts of New York, and the United States Courts of Appeals for the 1st, 2nd, 3rd, 6th, 7th, and 9th Circuits. I have been admitted *pro have vice* to appear before the Court in this Action.² I have been actively involved in the prosecution and resolution of this Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my active participation and supervision of material aspects of the Action as well as my discussions with my colleagues at Grant & Eisenhofer.

2. I submit this declaration in support of Lead Plaintiffs’ motion, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for final approval of the Settlement, which provides for a cash settlement amount of \$7,900,000 (the “Settlement Amount”); approval of the proposed Plan of

¹ Unless otherwise defined, all defined terms used herein have the same meanings as set forth in the Stipulation of Settlement (the “Stipulation” or the “Settlement Agreement”) dated August 2, 2023. ECF No. 115-1.

² ECF Nos. 31 and 41.

Allocation of the settlement proceeds; certification of the proposed settlement class; certification of Lead Plaintiffs as Class Representatives; and appointment of Lead Counsel as Class Counsel.

3. Because of the Court’s familiarity with the Action, this Declaration does not elaborate on every event during this litigation. Rather, this Declaration summarizes the material events leading to the Settlement and the basis on which Lead Counsel and Lead Plaintiffs recommend that the Court grant final approval of the Settlement.

I. OVERVIEW

4. Lead Plaintiffs have obtained a recovery of \$7.9 million in cash to benefit the Settlement Class. If approved, the Settlement will resolve all claims against Defendants Celsius Holdings, Inc. (“Celsius” or the “Company”), John Fieldly and Edwin Negron-Carballo (collectively, “Defendants”). The Settlement Class is defined as all Persons who, directly or through an intermediary, purchased or otherwise acquired Celsius common stock at any time during the period between August 12, 2021, and March 1, 2022 inclusive, and were damaged thereby.

5. Although Lead Plaintiffs and Lead Counsel believe that the claims asserted are meritorious, continued litigation through trial—and the appeals that would likely ensue—pose significant risks that made any recovery uncertain.

6. The \$7.9 million recovery results from hard-fought litigation and Lead Counsel’s diligent prosecution of the Action, which included, among other things:

- i. Conducting an extensive factual investigation, including the identification of potential witnesses, and preparing a detailed and comprehensive Amended Class Action Complaint (ECF No. 44 or the “Complaint”) to satisfy the heightened pleading standards of the PSLRA;
- ii. Overseeing the work of a private investigator to investigate claims and examine witnesses;
- iii. Engaging and overseeing the work of consulting experts in areas requiring specialized knowledge such as the Generally Accepted Accounting Principles (“GAAP”);

- iv. Vigorously opposing and defeating the motion to dismiss filed by Defendants;
- v. Propounding discovery requests on Defendants and third parties, negotiating the scope of those requests with Defendants, and receiving and reviewing nearly ten-thousand documents;
- vi. Preparing and filing a motion for class certification;
- vii. Preparing and defending Lead Plaintiffs' representatives for depositions pursuant to Rule 30(b)(6); and
- viii. Preparing for and participating in extensive settlement negotiations conducted over the course of an in person, day-long mediation session, mediated by retired United States Circuit Court Judge Michael A. Hanzman, a widely respected mediator.

7. By the time of the Settlement, Lead Plaintiffs and Lead Counsel had a thorough and realistic understanding of the strengths and weaknesses of the parties' positions concerning liability and damages, their respective abilities to prove or defend the claims at trial, and Defendants' ability to pay a substantial judgment.

8. The Settlement's \$7.9 million cash recovery is well within the range of reasonableness and achieves the certainty of a substantial recovery to the Settlement Class. Particularly given the substantial risks associated with continuing on in litigation—including the significant risk of obtaining no recovery at all—Lead Counsel firmly believe we obtained the best available recovery on behalf of the Settlement Class.

9. In connection with the Settlement, Lead Counsel proposed a Plan of Allocation to equitably distribute the Net Settlement Fund consistent with Lead Plaintiffs' theory of damages. The Plan of Allocation was developed by Lead Plaintiffs' damages expert in conjunction with Lead Counsel.

10. For all the reasons discussed in this Declaration, its attached exhibits and in the accompanying memorandum, including the quality of the result obtained and the numerous

significant litigation risks discussed fully below, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are fair, reasonable, and adequate and should be approved.

II. LITIGATION

A. OVERVIEW OF THE ACTION

11. Celsius is a consumer-packaged goods company known for providing healthy energy drinks, workout supplements, and protein bars. *See* Complaint at ¶26.

12. This dispute arises out of Defendants' misapplication of an accounting rule, FASB's ASC 718, which resulted in the overstatement of Celsius's profitability in its financial statements. Lead Plaintiffs contend that these financial statements were false and misleading in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and that Celsius misapplied ASC 718 to boost its net income. These allegations were based on Celsius's own public disclosures, as well as interviews with former Celsius employees and consultation with Lead Plaintiffs' accounting expert.

13. The complaint asserts that the falsity of Celsius's financial statements was revealed on March 1, 2022, when Celsius announced that the Company could not timely file its 2021 annual report due to, among other things, "material errors in previous filings." *See* Complaint at ¶83. Specifically, Celsius "determined that the calculation and expense of noncash share-based compensation ... were materially understated..." *Id.* As a result of the "material errors," Celsius restated certain financial metrics, including net income and net income per share. *Id.* at ¶¶84-85. Lead Plaintiffs' Complaint also alleges that after the March 1, 2022 announcement, the price of Celsius shares declined, causing substantial losses to investors. Complaint at ¶89.

14. Defendants vigorously deny that they violated federal securities laws related to the allegations described above and asserted a myriad of defenses in response to Lead Plaintiffs' claims.

B. COMMENCEMENT OF THE ACTION

15. The initial complaint in this Action was filed on March 16, 2022, against Defendants in the Southern District of Florida. ECF No. 1. The complaint asserted claims under Sections 10(b) and Section 20(a) of the Exchange Act. *Id.* On May 16, 2022, Lead Plaintiffs filed a Motion for Appointment as Lead Plaintiffs and Approval of Lead Counsel. ECF No. 33. Two other Celsius shareholders also filed lead plaintiff motions. *See* ECF Nos. 24 and 34. On June 6, 2022, the Court granted Lead Plaintiffs' Motion and appointed Atlanta Police Officers and Atlanta Firefighters as Lead Plaintiffs and Grant & Eisenhofer P.A. as Lead Counsel. ECF No. 41. Lead Plaintiffs then conducted a thorough investigation with the help of a paid, private investigator who interviewed several former Celsius employees, and their accounting expert.

16. On July 8, 2022, Lead Plaintiffs filed the amended Complaint, alleging that Defendants disseminated materially false and misleading statements regarding Celsius's financial reporting during the Class Period. *See* ECF No. 44. The operative Complaint alleged violations of Section 10(b) of the Exchange Act and SEC Rule 10b-5 against Defendants, and violations Section 20 of the Exchange Act against John Fieldly and Edwin Negron-Carballo. *Id.*

C. DEFENDANTS' MOTIONS TO DISMISS THE COMPLAINT

17. From the outset of the Action, Defendants have denied all of Lead Plaintiffs' allegations and have consistently maintained, and zealously argued, that they never made statements that were false or misleading.

18. On August 5, 2022, Defendants filed a motion to dismiss the Complaint (ECF No. 47). Lead Plaintiffs filed their opposition on August 26, 2022 (ECF No. 48), and Defendants filed their reply on September 9, 2022 (ECF No. 49).

19. On November 21, 2022, the Court entered an order referring the Motion to Dismiss to United States Judge Bruce E. Reinhart for Report and Recommendation. ECF No. 51. On

December 13, 2022, the parties participated in a Zoom hearing on Defendants' Motion to Dismiss before Judge Reinhart. ECF No. 54. On February 13, 2023, Judge Reinhart issued a Report and Recommendation on Defendants' Motion to Dismiss the Complaint (the "Report and Recommendation"). ECF No. 55. On March 22, 2023, the Court entered an Order adopting the Report and Recommendation, granting Defendants' Motion as to John Fieldly and denying Defendants' Motion as to Celsius and Edwin Negron-Carballo. ECF No. 62.

D. LEAD PLAINTIFFS' MOTION FOR CLASS CERTIFICATION

20. On May 18, 2023, Lead Plaintiffs filed a Motion for Class Certification (ECF No. 95), and Defendants filed their opposition on June 15, 2023 (ECF No. 100). Lead Plaintiffs' reply in further support of class certification was due July 20, 2023. *See* ECF No. 92. In connection with the Motion for Class Certification, Lead Plaintiffs collected, reviewed and produced documents that support their motion. In addition, representatives from both Atlanta Police Officers' and Atlanta Firefighters' were deposed by Defendants in person in Atlanta, Georgia. Defendants also deposed representatives of Lead Plaintiffs' outside investment managers who made the decisions to purchase Celsius securities on Lead Plaintiffs' behalf. Shortly after Defendants' filed their opposition to Class Certification, the parties agreed to engage in confidential mediation to resolve the Action.

E. SETTLEMENT

21. While Lead Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit, they are mindful of potential weaknesses in Lead Plaintiffs' claims as well as the expense and length of continued proceedings necessary to prosecute the Action through trial, Lead Plaintiffs believed that it would be beneficial to explore the possibility of a settlement.

22. While settlement was ultimately achieved through the parties' participation in mediation, that result was made possible only through Lead Counsel's diligent work and Lead

Plaintiffs' dedication and persistence over the course of the Action and leading up to the settlement discussions.

23. Prior to the mediation, Lead Plaintiffs' Counsel engaged and consulted with Frank Torchio of Forensic Economics to assist with evaluating potential damages to the putative Class in this Action. Based on various assumptions he made about the composition of the Class and their likely trading patterns, Mr. Torchio estimated that the total class-wide damages ranged from \$45.5 million to \$78.5 million.

24. On July 12, 2023, the parties and their counsel participated in a full day mediation with Michael A. Hanzman ("Judge Hanzman") of Bilzin Sumberg Baena Price & Axelrod LLP ("Bilzin Sumberg"). Judge Hanzman joined Bilzin Sumberg as a mediator after serving as a Circuit Court Judge for the Eleventh Judicial Circuit of Florida for twelve years.

25. After many hours of negotiations, Judge Hanzman made a mediator's proposal to resolve the Action, which the parties each accepted on a double-blind basis on July 12, 2023. The parties thereafter executed a Term Sheet memorializing their agreement, which included, among other things, the parties' agreement to fully and finally resolve the Action in return for a settlement payment of \$7,900,000 for the benefit of the Class, subject to the negotiation of the terms of the Stipulation of Settlement and approval by the Court.

26. On July 14, 2023, counsel for the parties notified the Court via telephone that the parties had reached an agreement in principle. On July 17, 2023, the parties filed a notice advising the Court of the settlement. ECF No. 109.

27. Over the next few weeks, Lead Counsel worked diligently to prepare the Stipulation of Settlement and accompanying documents to bring the settlement to the Class for its consideration.

On August 3, 2023, Lead Plaintiffs moved to preliminarily approve the settlement and the manner of giving notice of the settlement to the proposed class. ECF No. 114.

28. On August 30, 2023, the Court granted the motion to approve the settlement and the manner of giving notice of the settlement to the proposed class for settlement purposes. In this Order, the Court scheduled a final settlement approval hearing for January 31, 2024. ECF No. 117.

III. THE PLAN OF ALLOCATION

29. The Plan of Allocation is set forth in the Notice of Pendency and Proposed Settlement of Class (hereinafter “Plan of Allocation”).³ The Plan of Allocation is a plan for distributing the balance of the Settlement Fund after any Court-awarded attorneys’ fees and expenses, notice and administration costs, escrow fees, and all applicable taxes are deducted (i.e., “Net Settlement Fund”).

30. The Plan of Allocation was developed on the basis of an event study performed by Mr. Torchio, and, as is typical in such cases, it was calculated using estimates of the impact of the relevant corrective disclosures. It provides that the Net Settlement Fund will be distributed to Settlement Class Members who submit timely and valid Proof of Claim Release Forms to the Claims Administrator and that only those who suffered a Recognized Loss on their transactions in Celsius common stock during the Class Period will be eligible to participate (“Authorized Claimants”). The Plan of Allocation provides that Settlement Class Members will be eligible to participate in the distribution of the Net Settlement Fund only if they purchased or otherwise acquired Celsius common stock between August 12, 2021 and March 1, 2022, inclusive. A Settlement Class Member will be eligible to receive a distribution Fund only if that person has an overall loss, after all profits from

³ The Notice of Pendency and Proposed Settlement of Class is included in the Claims Package, which is Exhibit A to the Declaration of Lance Cavallo on Behalf of Claims Administrator KCC (“Cavallo Decl.”) attached hereto as Exhibit 1.

transactions in Celsius common stock are subtracted from all losses. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

31. The proposed Plan of Allocation was designed to achieve an equitable and rational distribution of the Net Settlement Fund, consistent with Lead Plaintiffs' damages theory. It was developed in consultation with Frank Torchio of Forensic Economics, who has more than thirty years of experience in assisting with complex financial valuations and damages issues, including the development of plans of allocation. It is based on Mr. Torchio's analysis of allegations and it was prepared without reference to any particular trading patterns of Lead Plaintiffs. Lead Plaintiffs and Lead Counsel believe that the Plan of Allocation provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

A. ELIGIBLE SECURITIES

32. The securities for which an Authorized Claimant may be entitled to receive a distribution from the Net Settlement Fund consist of Celsius common stock purchased or otherwise acquired during the Class Period.

B. RECOGNIZED LOSS AMOUNTS

33. For each purchase or acquisition of Celsius common stock that is properly documented, a "Recognized Loss Amount" will be calculated according to the formulas described in the Plan of Allocation. Such "Recognized Loss Amounts" will be aggregated across all purchases to determine the "Recognized Claim" for each Settlement Class Member.

34. The Plan of Allocation provides that the Claims Administrator will allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the

calculations pursuant to the Plan of Allocation intended to be estimates of the amounts to be paid to Authorized Claimants pursuant to the Settlement. Rather, the computations under the Plan of Allocation are only a method to weigh the claims of claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

35. The Court retains jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

C. CALCULATION OF RECOGNIZED LOSS FOR EXCHANGE ACT CLAIMS

36. A Recognized Loss Amount is calculated for each Settlement Class Member who purchased or otherwise acquired Celsius common stock during the Class Period between August 12, 2021 through March 1, 2022, inclusive, based on when that claimant purchased and sold its Celsius common stock, or retained such Celsius common stock beyond the end of this period.

37. Based on the formulas presented below, a Recognized Loss Amount will be calculated for each purchase or acquisition of Celsius common stock made during the period on or between August 12, 2021 through March 1, 2022 that is listed on the Proof of Claim and Release Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

38. The Plan of Allocation calculates a Recognized Loss Amount (per share) in the following ways for Authorized Claimants:

1. For investors who sold prior to the close of trading on March 1, 2022, the Recognized Loss is zero.
2. For investors who retained through the close of trading on March 1, 2022, and sold on or before May 27, 2022, the Recognized Loss Amount is equal to the lesser of: (i) the inflation at the time of purchase; and (ii) the purchase price minus the Average Closing Price up to the date of the sale, as set forth in Table 1 in the Plan of Allocation, but the computed Recognized Loss cannot be less than zero.
3. For investors who retained at the close of trading on May 27, 2022, the Recognized Loss Amount is equal to the lesser of: (i) the inflation at the time of purchase; and

(ii) the difference between the purchase price and \$54.70, but the computed Recognized Loss cannot be less than zero.

D. NOTICE TO THE CLASS AND THE CLASS'S REACTION

39. Attached hereto as Exhibit 1 is the Declaration of Lance Cavallo, on behalf of Class Administrator KCC Class Action Services, LLC, which provides details confirming that every aspect of the notice program provided for in the Court's Notice Order (ECF No. 117) was followed.

40. Pursuant to the Notice Order, Settlement Class Members' objections to, or requests to be excluded from, the Settlement, the Plan of Allocation, or Lead Counsel's request for fees and expenses are required to be filed and received by January 10, 2024. To date, Lead Counsel has received no objections to any aspect of the Settlement, and only one request to be excluded from it.⁴ Any objections or additional requests for exclusion will be addressed in the reply papers, which will be filed on or before January 24, 2024.

IV. FACTORS AFFECTING SETTLEMENT

A. THE RISKS AND COSTS OF FURTHER LITIGATION DEMONSTRATE THE FAIRNESS AND ADEQUACY OF THE SETTLEMENT

41. Lead Plaintiffs faced formidable obstacles to recovery at trial, with respect to liability, and damages.

42. To prevail on their Section 10(b) claims in this Action, Lead Plaintiffs would have to prove each of the following elements: (1) material misrepresentation or omission, (2) scienter, (3) a connection with the purchase or sale of a security, (4) reliance, (5) economic loss, and (6) loss causation.⁵

⁴ Cavallo Decl. at ¶13.

⁵ *Dura Pharms. Inc. v. Broudo*, 544 U.S. 336, 341 (2005).

43. Lead Plaintiffs faced a heavy burden in establishing scienter. Defendants likely would have argued—as they did in their motion to dismiss briefing—that (i) misinterpreting GAAP does not establish scienter; (ii) no scienter arose from Celsius’s Restatement of its financials; (iii) the Individual Defendants’ trading history rebuts any inference of scienter; (iv) the Individual Defendants’ bonuses do not establish scienter; (v) senior leadership roles do not establish scienter; and (vi) the Individual Defendants simply made a good faith error in its accounting. *See* ECF No. 47.

44. This action also presented difficult issues pertaining to loss causation. In particular, the price of Celsius’s common stock rose immediately following Defendants’ Restatement of Celsius’s financial statements, before falling two days later. Defendants would have argued that the Restatement was not connected to the drop in Celsius’s stock price. If Lead Plaintiffs had not been able to prove loss causation, either at the summary judgment phase or during trial, the Class would have received nothing.

45. Even though Lead Plaintiffs survived Defendants’ motion to dismiss, where the Court was required to accept all allegations in the Complaint as true, Lead Plaintiffs still faced significant hurdles associated with engaging in lengthy and challenging discovery, defeating Defendants’ opposition to class certification, and would likely have faced additional challenges at the summary judgment phase. Summary judgment-related motion practice would have likewise been costly and time consuming. Assuming Lead Plaintiffs were able to surpass those significant hurdles, they would have faced a complex trial with issues that are likely to be unfamiliar to the fact-finders, and potential appeals following any favorable judgment, processes which would no doubt take years to resolve.

46. If Defendants had prevailed on any of the dispositive motions or at trial, not only would the proposed Class have expended additional time and money for the continued litigation, but the proposed Class would also recover nothing. And even if the proposed Class succeeded on the

merits at trial and recovered a judgment larger than the Settlement Fund, given the time value of money, such a future recovery may not be as beneficial than the recovery available now. Moreover, Defendants would likely appeal any judgment in favor of Lead Plaintiffs following a trial, further delaying any potential recovery.

47. Accordingly, in light of the substantial risks of establishing liability, loss causation, and damages here, Lead Plaintiffs and Lead Counsel believe that the recovery of \$7.9 million is a favorable outcome for members of the Settlement Class. For all these reasons, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement is fair, reasonable, and adequate, and that it is in the best interests of the Settlement Class to accept the immediate and substantial benefit conferred by the Settlement, rather than incur the significant risk that the Settlement Class might recover a smaller amount, or nothing at all.

B. LEAD COUNSEL’S EXPERIENCE IN SECURITIES LITIGATION

48. Lead Counsel are leaders in the specialized area of securities litigation. As demonstrated by their Firm Résumé, Lead Counsel are highly experienced in the securities litigation. *See* the Declaration of Daniel L. Berger in Support of Lead Plaintiffs’ Motion for Attorneys’ Fees and Expenses at Exhibit C. Lead Counsel possess extensive experience litigating securities class actions and have successfully prosecuted numerous securities fraud class actions on behalf of injured investors. In particular, given that this case involved complicated issues and affected a nationwide class, the expertise of Lead Counsel was essential in achieving the result. Informed by this experience, they developed and implemented strategies to secure the \$7.9 million Settlement.

49. Lead Counsel also worked with Liaison Counsel Robert D. Klausner of Klausner, Kaufman, Jensen & Levinson and Additional Counsel Jeffrey A. Reeves of The Reeves Law Firm, LLC. *See* the Declaration of Jeffrey A. Reeves in Support of Lead Plaintiffs’ Motion for Attorneys’

Fees and Expenses at Exhibit A; *see also* the Declaration of Robert D. Klausner in Support of Lead Plaintiffs' Motion for Attorneys' Fees and Expenses at Exhibit A.

50. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Celsius was represented by Alston & Bird LLP, a very well-respected corporate defense firm. In the face of this experienced, formidable, and well-financed opposition, Lead Counsel was still able ultimately to persuade them to settle the case on terms favorable to the Settlement Class.

V. CONCLUSION

51. For the foregoing reasons, Lead Counsel respectfully requests that the Court grant final approval of the Settlement, approve the Plan of Allocation, certify the Settlement Class, certify Lead Plaintiffs as Class Representatives, and appoint Lead Counsel as Class Counsel.

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

Executed this 10th day of January, 2024, at New York, NY

/s/ Daniel L. Berger
Daniel L. Berger

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO: 22-80418-CV-MIDDLEBROOKS

CITY OF ATLANTA POLICE OFFICERS’
PENSION PLAN and CITY OF ATLANTA
FIREFIGHTERS’ PENSION PLAN, Individually
and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

CELSIUS HOLDINGS, INC., JOHN FIELDLY, and
EDWIN NEGRON-CARBALLO,

Defendants.

CLASS ACTION

**DECLARATION OF LANCE CAVALLO REGARDING
(A) MAILING OF NOTICE AND CLAIM FORM; (B) PUBLICATION OF
SUMMARY NOTICE; (C) ESTABLISHMENT OF TELEPHONE HOTLINE AND
SETTLEMENT WEBSITE; AND (D) REPORT ON REQUESTS FOR EXCLUSION
RECEIVED TO DATE**

I, Lance Cavallo, declare and state as follows:

1. I am a Vice President of Class Actions at KCC Class Action Services, LLC (“KCC”). Pursuant to the Court’s August 31, 2023 Order on Plaintiffs’ Unopposed Motion for Preliminary Approval of Class Action Settlement (“Preliminary Approval Order”), the Court approved the retention of KCC as Claims Administrator in connection with the proposed Settlement of the above-captioned litigation (the “Action”).¹ I have personal knowledge of the matters stated herein and, if called upon, could and would testify thereto.

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement, dated as of August 2, 2023 (the “Stipulation”).

MAILING OF THE NOTICE AND CLAIM FORM

2. Pursuant to the Preliminary Approval Order, KCC is responsible for disseminating notice of the Settlement. Specifically, KCC is responsible for mailing the Notice of Pendency and Proposed Settlement of Class Action (“Notice”) and Proof of Claim and Release Form (“Claim Form”, together with the Notice, the “Notice Packet”). A copy of the Notice Packet is attached hereto as Exhibit A.

3. In accordance with the Stipulation and Preliminary Approval Order, KCC received from Defendants’ Counsel a list of Celsius Holdings, Inc. (“Celsius”) shareholders of record, containing the names and addresses of 23 persons and entities who purchased or otherwise acquired Celsius common stock between August 12, 2021 and March 1, 2022, inclusive (the “Class Period”). On September 13, 2023, KCC disseminated Notice Packets by first-class mail to the 23 potential Settlement Class Members contained on the aforementioned list.

4. As in most class actions of this nature, a large majority of potential class members are beneficial owners whose securities are held in “street name” – *i.e.*, the securities were purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial owner. KCC maintains a proprietary database with the names and addresses of the largest and most common U.S. banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the “Nominee Database”). KCC’s Nominee Database is updated from time to time as new nominees are identified, and others merge or cease to exist. At the time of the initial mailing, the Nominee Database contained 280 mailing records. On September 13,

2023, KCC caused Notice Packets to be mailed to the 280 mailing records contained in KCC's Nominee Database.

5. The Notice directed those who purchased or acquired Celsius common stock during the Class Period for the beneficial interest of individuals or organizations other than themselves to provide KCC with the names and addresses (and, if available, email addresses) of each of the beneficial owners. KCC then caused Notice Packets to be mailed promptly to the beneficial owners. Alternatively, nominees could request copies of the Notice Packet, in bulk, from KCC in order for them to promptly mail directly to the beneficial owners.

6. KCC also provided a copy of the Notice to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS"). The LENS may be accessed by any broker or other nominee that participates in DTC's security settlement system. The Notice was posted on DTC's LENS on September 13, 2023.

7. Following the initial mailing, through January 8, 2024, KCC has received an additional 14,973 unique names and addresses and 402 e-mail addresses of potential Settlement Class Members from individuals or nominees requesting that a Notice Packet be mailed and e-mailed to such persons or entities. KCC also separately caused the Notice Packet to be e-mailed to another 70,285 e-mail addresses. Additionally, KCC has received bulk requests from nominees for an additional 13,890 Notice Packets for forwarding directly to their customers. All such requests have been responded to in a timely manner, and KCC will continue to disseminate Notice Packets upon receipt of any additional requests and/or upon receipt of updated addresses.

8. As a result of the efforts described above, as of January 8, 2024, KCC has mailed, e-mailed, or caused to be e-mailed, a total of 99,996 Notice Packets to potential Settlement Class Members and nominees.²

PUBLICATION OF THE SUMMARY NOTICE

9. Pursuant to the Preliminary Approval Order, KCC caused the Summary Notice to be published in *Investor's Business Weekly* and transmitted over *PR Newswire* on September 18, 2023. Attached hereto as Exhibit B are confirmations of such publication and transmittal.

TELEPHONE HOTLINE

10. KCC established and continues to maintain a toll-free telephone number (1-866-690-1317) for potential Settlement Class Members to call and obtain information about the Settlement, request a Notice Packet, and/or seek assistance from an operator during regular business hours. The toll-free telephone number is set forth in the Notice, Claim Form, Summary Notice, and on the Settlement Website.

SETTLEMENT WEBSITE

11. To further assist potential Settlement Class Members, KCC, in coordination with Lead Counsel, designed, implemented and currently maintains a website dedicated to the Settlement, www.CelsiusHoldingsSecuritiesSettlement.com (the "Settlement Website"). The address for the Settlement Website is set forth in the Notice,

² This figure includes 143 Notice Packets that were initially returned as undeliverable by the United States Postal Service, but re-mailed based on updated addresses provided by the United States Postal Service.

Claim Form, and Summary Notice. The Settlement Website became operational on September 13, 2023, and is accessible 24 hours a day, 7 days a week.

12. The Settlement Website lists the exclusion, objection, and claim submission deadlines, as well as the date and time of the Court's Settlement Fairness Hearing. In addition, the Settlement Website contains links to copies of the Stipulation, the Preliminary Approval Order, the Notice, and the Claim Form, all of which can be downloaded by potential Settlement Class Members. The Settlement Website also enables potential Settlement Class Members to file a claim online and contains detailed instructions for entities that wish to submit claims electronically. KCC will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the claims administration process.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

13. The Notice, Summary Notice, and Settlement Website inform potential Settlement Class Members that requests for exclusion from the Settlement Class must be addressed to *Celsius Holdings Securities Settlement*, c/o KCC Class Action Services, Exclusions, P.O. Box 5100, Larkspur, CA 94977-5100, such that they are postmarked no later than January 10, 2024. The Notice also sets forth the information that must be included in each request for exclusion. As of January 8, 2024, KCC has received one (1) request for exclusion from the Settlement Class, which is attached hereto as Exhibit C.

KCC will submit a supplemental declaration after the January 10, 2024 exclusion deadline, which will provide an update on exclusion requests received.³

I declare under penalty of perjury that the foregoing is true and correct.

Executed in Wantagh, New York on January 9, 2024.



Lance Cavallo

³ Portions of Exhibit C have been redacted to protect confidential personally identifiable information.

Exhibit A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO: 22-80418-CV-MIDDLEBROOKS

CITY OF ATLANTA POLICE OFFICERS' PENSION PLAN and CITY OF ATLANTA FIREFIGHTERS' PENSION PLAN, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

CELSIUS HOLDINGS, INC., JOHN FIELDLY, and EDWIN NEGRON-CARBALLO,

Defendants.

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK OF CELSIUS HOLDINGS, INC. ("CELSIUS") BETWEEN AUGUST 12, 2021 AND MARCH 1, 2022, INCLUSIVE (THE "CLASS PERIOD").

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. IF YOU ARE A MEMBER OF THE CLASS, YOUR LEGAL RIGHTS WILL BE AFFECTED WHETHER OR NOT YOU ACT. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED (IF MAILED) OR RECEIVED (IF SUBMITTED ONLINE) ON OR BEFORE DECEMBER 27, 2023.**

This Notice of Pendency and Proposed Settlement of Class Action ("Notice") has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Florida (the "Court").¹ The purpose of this Notice is to inform you of: (i) the pendency of this class action (the "Action") between Lead Plaintiffs City of Atlanta Police Officers' Pension Plan and City of Atlanta Firefighters' Pension Plan and Defendants Celsius Holdings, Inc. ("Celsius"), John Fieldly and Edwin Negron-Carballo ("Defendants"); (ii) the proposed \$7,900,000.00 settlement reached therein (the "Settlement"); and (iii) the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's application for fees and expenses (which may include an award to Lead Plaintiff in connection with its representation of the Settlement Class). This Notice describes what steps you may take in relation to the Settlement and this class action.

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Action and of your rights in connection therewith.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated August 2, 2023 (the "Stipulation"), which is available on the website www.CelsiusHoldingsSecuritiesSettlement.com.

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT | |
|---|--|
| SUBMIT A PROOF OF CLAIM FORM | The only way to be eligible to receive a payment from the Settlement. Proof of Claim and Release Forms must be postmarked (if mailed) or received (if submitted online) on or before December 27, 2023. |
| EXCLUDE YOURSELF FROM THE SETTLEMENT | Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against any Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Settlement Class you should understand that Defendants and other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Exclusions must be postmarked on or before January 10, 2024. |
| OBJECT TO THE SETTLEMENT | Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a Settlement Class Member. Objections must be received by the Court and counsel for the Settling Parties on or before January 10, 2024. If you submit a written objection, you may (but do not have to) attend the hearing. |
| GO TO THE HEARING ON JANUARY 31, 2024 | Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel for the Settling Parties on or before January 10, 2024. |
| DO NOTHING | Receive no payment. You will, however, still be a Settlement Class Member, which means that you give up your right to ever be part of any other lawsuit against Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action. |

SUMMARY OF THIS NOTICE

Description of the Litigation and the Class

This Notice relates to a proposed Settlement of claims in a pending securities class action brought by Celsius investors alleging, among other things, that Defendants violated the federal securities laws by making false and misleading statements regarding Celsius during the Class Period. A more detailed description of the Action is set forth on page 4 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined on page 6 below.

Statement of Class Recovery

Pursuant to the Settlement described herein, a Settlement Fund has been established in the amount of \$7.9 million (the "Settlement Amount"). Based on Lead Plaintiffs' estimate of the number of Celsius shareholders eligible to recover under the Settlement, the average distribution per share under the Plan of Allocation is approximately \$0.56 per share before deduction of any taxes on the income earned on the Settlement Amount, Notice and Administration Expenses, and the attorneys' fees and expenses as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 10-13 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per share, if any, that would be recoverable even if the Settlement Class prevailed on each claim alleged. Defendants have denied and continue to deny that they violated the federal securities laws, or any laws, and maintain that their conduct was at all times proper and in compliance with all applicable laws. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any injury or damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Celsius publicly traded common stock was allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the price of Celsius common stock was allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the price of Celsius common stock during the Class Period; (6) the extent to which external factors influenced the price of Celsius common stock during the Class Period; (7) whether the various matters that Lead Plaintiffs alleged were materially false or misleading were, in fact, false or misleading; (8) the extent to which the various matters that Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the price of Celsius common stock during the Class Period; and (9) the extent to which the various allegedly adverse material facts that Lead Plaintiffs alleged were omitted influenced (if at all) the price of Celsius common shares during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Since the Action's inception, Lead Counsel has expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the Action in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 25% of the Settlement Amount and for reimbursement of costs and expenses incurred in prosecuting the Action not to exceed \$350,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. In addition, Lead Plaintiffs may seek payment for their time and expenses incurred in representing the Settlement Class in an amount not to exceed \$50,000. If the amounts requested are approved by the Court, the average cost per Celsius share will be approximately \$0.14 and \$0.03, for attorneys' fees and costs and expenses, respectively.

Further Information

For further information regarding the Action, this Notice, or to review the Stipulation of Settlement, please contact KCC Class Action Services, the Claims Administrator, toll-free at (866) 690-1317 or visit the website, www.CelsiusHoldingsSecuritiesSettlement.com.

You may also contact a representative of counsel for the Settlement Class: Grant & Eisenhofer P.A., 485 Lexington Avenue, New York, NY 10017, 1-646-722-8500, www.gelaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiffs' principal reason for entering into the Settlement is that it provides substantial benefits to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations, liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and distraction inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further proceedings in this Action could be protracted, costly, and distracting.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an account for which you serve as custodian may have purchased or otherwise acquired Celsius common stock during the Class Period.

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the Southern District of Florida, and the case is known as *City of Atlanta Police Officers' Pension Plan, et al., v. Celsius Holdings, Inc. et al.*, Case No. 22-80418-CV-MIDDLEBROOKS. The case has been assigned to the Honorable Donald M. Middlebrooks. The entities representing the Settlement Class are the City of Atlanta Police Officers' Pension Plan and the City of Atlanta Firefighters' Pension Plan, together the "Lead Plaintiffs," and the companies and individuals it sued are called the Defendants.

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

2. What is this lawsuit about?

This Action was brought on behalf of all persons and entities who purchased or otherwise acquired Celsius common stock between August 12, 2021 and March 1, 2022, inclusive.

The initial complaint in this Action was filed on March 16, 2022 in the United States District Court for the Southern District of Florida. *City of Atlanta Police Officers' Pension Plan v. Celsius Holdings, Inc. et al*, Case No. 22-80418-CV-MIDDLEBROOKS. On June 6, 2022, the Court appointed City of Atlanta Police Officers' Pension Plan and City of Atlanta Firefighters' Pension Plan as Lead Plaintiffs and Grant & Eisenhofer P.A. as Lead Counsel. ECF No. 41. On July 8, 2022, Lead Plaintiffs filed the Amended Complaint for Violations of the Federal Securities Laws (the "Amended Complaint"), which alleges that Defendants disseminated materially false and misleading statements regarding Celsius's financial reporting during the Class Period and did so with an intent to defraud. ECF No. 44.

From the outset of the Action, Defendants have denied any wrongdoing or liability and consistently maintained that they never intentionally made any statement that was false or misleading. Defendants believed during the Class Period that the public statements Celsius made were truthful, accurate, and not misleading, and contained no material misstatements or omissions of fact.

On August 5, 2022, Defendants filed a Motion to Dismiss the Amended Complaint (ECF No. 47), Lead Plaintiffs filed their opposition on August 26, 2022 (ECF No. 48), and Defendants filed their reply on September 9, 2022. ECF No. 49.

On February 13, 2023, United States Judge Bruce E. Reinhart issued a Report and Recommendation on Defendants' Motion to Dismiss the Amended Complaint. ECF No. 55. On March 22, 2023, the Court entered an Order adopting Magistrate Judge Reinhart's Report and Recommendation, granting in part and denying in part Defendants' Motion. ECF No. 62.

On April 21, 2023, Defendants filed an Answer and Affirmative Defenses to Amended Complaint. ECF No. 78.

On May 18, 2023, Lead Plaintiffs filed a Motion for Class Certification (ECF No. 95), and Defendants filed their opposition on June 15, 2023. ECF No. 100.

Discovery in this Action commenced in April 2023. Lead Plaintiffs served two sets of document requests on Defendants and prepared and served document subpoenas on four non-parties. Lead Plaintiffs also served two sets of interrogatories on Defendants. Lead Plaintiffs exchanged numerous letters and held numerous conferences with Defendants concerning discovery issues. Defendants and third parties produced a total of over 53,000 pages of documents to Lead Plaintiffs.

On July 14, 2023, Lead Counsel for Lead Plaintiffs and Defendants' Counsel informed the Court via telephone that a settlement in principle had been reached. On July 17, 2023, Lead Plaintiffs and Defendants filed a Notice of Settlement. ECF No. 109.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or of Lead Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiffs agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a Settlement Class Member?

The Settlement Class is comprised of all Persons who, directly or through an intermediary, purchased or otherwise acquired Celsius common stock at any time during the period of August 12, 2021 through March 1, 2022, inclusive.

Excluded from the Settlement Class are: (i) Defendants and any individual who was an officer or director of Celsius during the Class Period; (ii) their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii))), legal representatives, heirs, agents, affiliates, successors, or assigns; (iii) any entity in which any Defendants or any individual who was an officer or director of Celsius during the Class Period has, or had during the Class Period, a controlling interest; and (iv) any affiliate of Celsius. Also excluded from the Settlement Class are any Persons who exclude themselves by submitting a request for exclusion that is accepted by the Court.

Please Note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim and Release Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before December 27, 2023.

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 690-1317, contact Lead Counsel, or you can fill out and return the Proof of Claim and Release Form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Settlement Class's Released Claims (defined below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) \$7.9 million in cash to be distributed after Taxes, Tax Expenses, Notice and Administration Costs, and additional Court-approved fees and expenses, *pro rata*, to Settlement Class Members who send in a valid Proof of Claim and Release Form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proof of Claim and Release Forms that Settlement Class Members send in, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim and Release Form. A Proof of Claim and Release Form is enclosed with this Notice or it may be downloaded at www.CelsiusHoldingsSecuritiesSettlement.com. Read the instructions carefully, fill out the Proof of Claim and Release Form, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than December 27, 2023**. The Proof of Claim and Release Form may be submitted online at the website developed for the Settlement: www.CelsiusHoldingsSecuritiesSettlement.com.

9. When would I get my payment?

The Court will hold a Settlement Fairness Hearing on January 31, 2024 at 10:00 a.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Claim Forms to be processed. Please be patient. As of the date of this Notice, the Court has preliminarily approved the Settlement Agreement and the Settlement set forth therein, and found that the Settlement has resulted from arm's-length bargaining between the parties and as such may be submitted to the Settlement Class for consideration pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure. Those matters will be addressed by the Court at the Settlement Fairness Hearing.

10. What am I giving up to get a payment or to stay in the Settlement Class?

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means you and your "Related Parties" (as defined below) cannot sue, continue to sue, or be part of any other lawsuit against the "Released Defendant Parties" (as defined below) about the "Settlement Class's Released Claims" (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all "Settlement Class's Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Defendant Parties" (as defined below):

- "Class Period" means the period of August 12, 2021 through March 1, 2022, inclusive.
- "Defendants" means Celsius and the Individual Defendants.
- "Defendants' Released Claims" means all claims and causes of action, of every nature and description, whether known or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate to the institution, prosecution, or settlement of the claims against Defendants in the Action. Notwithstanding the foregoing, "Defendants' Released Claims" does not include claims relating to the enforcement of the Settlement or claims between or among Defendants or their insurance carriers, including claims for indemnification.
- "Individual Defendants" means John Fieldly and Edwin Negron-Carballo.

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

- “Lead Plaintiffs” means City of Atlanta Police Officers’ Pension Plan and City of Atlanta Firefighters’ Pension Plan.
- “Person” means an individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability company, limited liability partnership, association, joint stock company, joint venture, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business, legal, or other entity, and including any of their heirs, successors, representatives, or assigns.
- “Released Claims” shall refer to the Settlement Class’s Released Claims and the Defendants’ Released Claims.
- “Related Parties” means, as applicable, each and all of a Person’s respective former, present, and future parents, subsidiaries, divisions, joint ventures and joint venturers, affiliates, and each and all of their respective present and former employees, members, partnerships and partners, principals, agents, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, insurers, co-insurers, reinsurers, related or affiliated entities, predecessors, successors, spouses, children, immediate family members, estates, heirs, executors, trusts, trustees, administrators, agents, representatives, and assigns, in their capacity as such, and any entity in which a Person has a controlling interest.
- “Released Parties” means the Released Defendant Parties and Released Plaintiff Parties.
- “Released Plaintiff Parties” means Plaintiffs’ Counsel, and Lead Plaintiffs and all other Settlement Class Members.
- “Releasing Plaintiff Party” means Lead Plaintiffs, each Settlement Class Member, and to the fullest extent permissible under law, each of their Related Parties.
- “Settlement Class” means all Persons who, directly or through an intermediary, purchased or otherwise acquired Celsius common stock at any time during the Class Period. Excluded from the Settlement Class are: (i) Defendants and any individual who was an officer or director of Celsius during the Class Period; (ii) their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii))), legal representatives, heirs, agents, affiliates, successors, or assigns; (iii) any entity in which Defendants or any individual who was an officer or director of Celsius during the Class Period has, or had during the Class Period, a controlling interest; and (iv) any affiliate of Celsius. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.
- “Settlement Class Member” means a Person who falls within the definition of the Settlement Class as set forth above and who does not submit a request for exclusion from the Settlement Class that is accepted by the Court.
- “Settlement Class’s Released Claims” means any and all claims, demands, rights, causes of action, and liabilities of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, asserted or unasserted, suspected or unsuspected, fixed or contingent, foreseen or unforeseen, liquidated or unliquidated, accrued or unaccrued, matured or unmatured, whether or not concealed or hidden, whether class, derivative or individual in nature, which now exist, heretofore or previously existed, or may hereafter exist, and including but not limited to any claims based on allegations of fraud, nondisclosure, or misrepresentation, whether individual, derivative, representative, legal, equitable, or any other type, in any other capacity, that Lead Plaintiffs or any other Settlement Class Member (i) asserted in the Action, (ii) could have been asserted in the Action, or in any other proceeding or forum, that concern, arise out of, refer to, are based upon, or are related in any manner to (a) the allegations, transactions, facts, matters, occurrences, representations, statements, misrepresentations, events, acts or omissions alleged in the Action, or (b) the purchase, sale, holding, or acquisition of Celsius’s stock during the Class Period (August 12, 2021 through March 1, 2022, inclusive), or (iii) relate to the Action or the Settlement except to the extent explicitly preserved in the remainder of this paragraph. Notwithstanding the foregoing, “Settlement Class’s Released Claims” does not include (i) any claims relating to the enforcement of the Settlement, or (ii) the derivative claims currently pled on behalf of Celsius as of the date of the Settlement Agreement in the actions captioned (a) *Lampert v. Fieldly, et al.*, No. 3:23-cv-00017 (D. Nev.); (b) *Hammond v. Fieldly, et al.*, No. 3:23-cv-80797 (S.D. Fla.); (c) *Ingrao v. Fieldly, et al.*, No. A-23-873736-C (Nev. Dist. Ct.); and (d) *Hepworth v. Fieldly, et al.*, No. 3:23-cv-81020 (S.D. Fla.).

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

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

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

Lead Plaintiffs and the other Settlement Class Members may hereafter discover facts in addition to or different from those which they know or believe to be true with respect to the subject matter of the Settlement Class’s Released Claims, but, upon the Effective Date, Lead Plaintiffs shall expressly, and each other Settlement Class Member, shall be deemed to have, and by operation of the Judgment shall have fully, finally, and forever settled and released any and all of the Settlement Class’s Released Claims, whether known claims or Unknown Claims, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts. Defendants may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Defendants’ Released Claims, but, upon the Effective Date, Defendants shall expressly, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Defendants’ Released Claims, whether known claims or Unknown Claims, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and Defendants acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any claim that you may wish to pursue would be barred, including by the applicable statutes of limitation or repose or on other grounds.

11. How do I opt out of the Settlement Class and the proposed Settlement?

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Settlement Class in the ‘*Celsius Holdings Securities Settlement*.’” You **cannot** exclude yourself by telephone or email. Your letter must identify your purchases, acquisitions, and/or sales of Celsius common stock during the Class Period, including the dates, the number of Celsius shares purchased, acquired, and/or sold and price paid for each such purchase, acquisition, and/or sale. In addition, you must include your name, address, telephone number, and your signature.

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

You must submit your exclusion request so that it is **postmarked no later than January 10, 2024** to:

Celsius Holdings Securities Settlement
c/o KCC Class Action Services
EXCLUSIONS
P.O. Box 5100
Larkspur, CA 94977-5100

Your exclusion request must comply with these requirements in order to be valid and effective. Lead Counsel or the Claims Administrator may, at their discretion, request from any Person requesting exclusion documentation sufficient to prove his, her, their, or its purchases, acquisitions, and/or sales of Celsius common stock during the Class Period.

If you ask to be excluded, you will not get any payment from the Settlement Fund, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue Defendants and the other Released Defendants Parties about the Settlement Class's Released Claims in the future.

12. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same conduct later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Defendant Parties for any and all Settlement Class's Released Claims. If you have a pending lawsuit against Defendants and the other Released Defendants Parties, speak to your lawyer in that case immediately. You must exclude yourself from the Settlement Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is January 10, 2024.

13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim and Release Form to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Defendant Parties.

THE LAWYERS REPRESENTING THE SETTLEMENT CLASS

14. Do I have a lawyer in this case?

The Court has appointed Grant & Eisenhofer P.A. to represent the Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 25% of the Settlement Amount and for expenses, costs and charges the lawyers incurred in an amount not to exceed \$350,000.00 in connection with the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Such sums will be paid from the Settlement Fund if they are approved by the Court.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Settlement Class Member, and do not otherwise exclude yourself from the Settlement Class, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application, and/or Lead Plaintiffs' award request. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Celsius Holdings Securities Settlement*. Include your name, mailing address, daytime telephone number, and your signature, identify the date(s), price(s), and number of Celsius shares you purchased, acquired, and/or sold during the Class Period, identify cases in which the objector or its counsel has filed an objection to a settlement in the last five years, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application, including any legal support for such objection. Any objection must state whether it applies only to the objector or to the Settlement Class as a whole. You must also include copies of brokerage confirmation slips or monthly brokerage account statements demonstrating your purchase(s), acquisition(s), and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than January 10, 2024**:

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

| COURT | LEAD COUNSEL | DEFENDANTS' COUNSEL |
|--|---|--|
| CLERK OF THE COURT UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF FLORIDA 701 Clematis Street, Room 257 West Palm Beach, FL 33401 | GRANT & EISENHOFER P.A. DANIEL L. BERGER 485 Lexington Avenue 29th Floor New York, NY 10017 | ALSTON & BIRD LLP JOSEPH G. TULLY 90 Park Avenue New York, NY 10016 |

Any Person failing to comply with the requirements for objecting to the Settlement will be deemed to have waived all such objections and will be foreclosed from raising any objection to the proposed Settlement or to any part thereof.

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against the Released Defendant Parties and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a hearing at **10:00 a.m. on January 31, 2024**, in the Courtroom of the Honorable Donald M. Middlebrooks, at the United States District Court for the Southern District of Florida, Paul G. Rogers U.S. Courthouse, 701 Clematis Street, Room 257, West Palm Beach, Florida 33401 (the "Settlement Fairness Hearing"). At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court will also consider Lead Counsel's application for an award of attorneys' fees and expenses (which request may include an award to Lead Plaintiffs in connection with their representation of the Settlement Class). After the Settlement Fairness Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Fairness Hearing without another notice being sent to Settlement Class Members. Any updates regarding the date or time of the Settlement Fairness Hearing or concerning whether the Settlement Fairness Hearing will be held by phone or video, will be posted to the Settlement website, www.CelsiusHoldingsSecuritiesSettlement.com. Please review that website or contact Lead Counsel if you plan to attend the Settlement Fairness Hearing.

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed or submitted your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Fairness Hearing. To do so, you must include with your objection (see question 16 above) a statement saying that it is your "Notice of Intention to Appear in the '*Celsius Holdings Securities Settlement*.'" Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel or Lead Plaintiffs and desire to present evidence at the Settlement Fairness Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. Your notice of intention to appear must be **received no later than January 10, 2024**, and addressed to the Clerk of Court, Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Released Defendant Parties and their Related Parties about the Settlement Class's Released Claims in this case.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at (866) 690-1317. Copies of the Stipulation, the pleadings in support of the Settlement embodied in the Stipulation, the Orders entered by the Court, and the other Settlement related papers filed in the Action have been or will be posted on the Settlement website at www.CelsiusHoldingsSecuritiesSettlement.com. Documents related to the Action may also be inspected at the Office of the Clerk of the United States District Court for the Southern District of Florida, during regular business hours. For a fee, all papers filed in this Action are available at www.pacer.gov.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

The Settlement Amount of \$7.9 million and any interest earned thereon is the "Settlement Fund." The Settlement Fund, less all taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses (the "Net Settlement Fund") shall be distributed to Settlement Class Members who submit timely and valid Proof of Claim and Release Forms to the Claims Administrator ("Authorized Claimants"). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Celsius common stock during the Class Period (August 12, 2021 through March 1, 2022, inclusive).

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among the Settlement Class Members.

The Claims Administrator shall determine each Settlement Class Member's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below. A Recognized Loss will be calculated for each share of Celsius common stock purchased or otherwise acquired during the Class Period. The calculation of a Recognized Loss will depend upon several factors, including when the shares were purchased or otherwise acquired and in what amounts, whether they were ever sold, and, if so, when they were sold and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to the Settlement Class Member pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

Your share of the Net Settlement Fund will depend on the number of valid Proof of Claim and Release Forms that Settlement Class Members submit to the Claims Administrator and how many shares you purchased or otherwise acquired during the Class Period, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

In the event a Settlement Class Member has more than one purchase, acquisition, and/or sale of Celsius common stock during the Class Period, all purchases, acquisition, and/or sales shall be matched on a First-In, First-Out ("FIFO") basis. Sales will be matched, first against any holdings of Celsius common stock at the beginning of the Class Period, and then against purchases or acquisitions in chronological order, beginning with the earliest acquisition or purchase made.

For each purchase or acquisition of Celsius common stock made in the Class Period that is properly documented, a "Recognized Loss Amount" will be calculated according to the formulas described below. Such "Recognized Loss Amounts" will be aggregated across all purchases or acquisitions of a Settlement Class Member to determine the "Recognized Claim" for each Settlement Class Member.

The Recognized Claim is calculated based on all matched purchases and sales for a given claimant. If the matched purchases and sales for a given claimant reflect an overall gain, the Recognized Claim involved in the claimant's transactions will be \$0.00. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, their, or its Recognized Claim as compared to the Recognized Claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of the claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

RECOGNIZED LOSS AMOUNTS

The Plan of Allocation was developed based on the alleged inflation per share shown below, as well as the statutory 90-day look-back limitation.² A Recognized Claim is calculated for each Settlement Class Member who purchased Celsius common stock during the Class Period based on when that claimant purchased and sold shares, or retained shares beyond the end of the Class Period.

Based on the formulas presented below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Celsius common stock during the Class Period that is listed on the Proof of Claim and Release Form and for which adequate documentation is provided.

| Alleged Inflation Period | Alleged Inflation Per Share |
|---------------------------------|------------------------------------|
| August 12, 2021 – March 1, 2022 | \$6.19 |
| March 2, 2022 – Present | \$0 |

For shares of Celsius common stock purchased or acquired on or between August 12, 2021, through and including the close of trading on March 1, 2022, the Recognized Loss (per share) shall be as follows:

- a) If sold prior to the close of trading on March 1, 2022, the Recognized Loss is zero.
- b) Retained through the close of trading on March 1, 2022, and sold on or before May 27, 2022, the Recognized Loss amount is equal to the *lesser* of:
 - i. the inflation at the time of purchase;
 - ii. the purchase price minus the Average Closing Price up to the date of sale, as set forth in Table 1 below, but the computed Recognized Loss cannot be less than zero.
- c) If held at the close of trading on May 27, 2022, the Recognized Loss amount is equal to the *lesser* of:
 - i. the inflation at the time of purchase;
 - ii. the purchase price minus \$54.70, but the computed Recognized Loss cannot be less than zero.

A purchase, acquisition, or sale of Celsius common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.³ All purchase, acquisition and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Celsius common stock shall not be deemed a purchase, acquisition or sale of Celsius common stock for the calculation of a claimant’s recognized claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such shares unless specifically provided in the instrument of gift or assignment.

² Under §21(D)(e)(1) of the 1934 Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” As set forth herein, Recognized Loss Amounts for Celsius common stock are reduced to an appropriate extent by taking into account the closing prices of Celsius common stock during the 90-day look-back period. The mean (average) closing price for Celsius common stock during this 90-day look-back period was \$54.70 per share as shown in Table 1. The 90-day look-back period ends on Friday, May, 27, 2022.

³ Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Celsius common stock purchased or sold through the exercise of an option, the purchase/sale date of the Celsius common stock is the exercise date of the option and the purchase/sale price of the Celsius common stock is the exercise price of the option.

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

“Short” sales shall not be recognized for any amount of loss on the cover or purchase transaction, and no Recognized Loss will be computed for any such covering purchase transaction.

The Claims Administrator will determine if the claimant had a “Market Gain” or a “Market Loss” with respect to her/his/their/its overall transactions in Celsius common stock during the Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between: (i) the claimant’s Total Purchase Amount⁴ and (ii) the sum of the claimant’s Total Sales Proceeds⁵ and the claimant’s Holding Value.⁶ If the claimant’s Total Purchase Amount minus the sum of the claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the claimant’s Market Loss; the number is negative or zero, that number will be the claimant’s Market Gain.

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

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Settlement Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-profit charitable organization(s) serving the public interest unaffiliated with any party or their counsel.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

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

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiffs, Lead Counsel, any Claims Administrator, any other Person designated by Lead Plaintiffs’ Counsel, or any of the Released Parties based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim and Release Form shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Settlement, including the terms of any judgment entered and the releases given.

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

⁵ The “Total Sales Proceeds” will be the total amount received (not deducting any fees, commissions, and taxes) for sales of Celsius common stock that were purchased and sold by the Authorized Claimant during the Class Period. The FIFO method as described above will be applied for matching sales of Celsius common stock to prior purchases/acquisitions of Celsius common stock.

⁶ The Claims Administrator will ascribe a “Holding Value” of \$57.05 to each share of Celsius common stock purchased/acquired during the Class Period that was still held as of the close of trading on March 1, 2022.

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

Table 1

**CELSIUS common stock average closing prices
March 2, 2022 – May 27, 2022**

PLSRA 90-Day Lookback Price for Celsius Common Stock

| Date | Close Price | Average Close Price from 3/2/2022 | Date | Close Price | Average Close Price from 3/2/2022 |
|-------------|--------------------|--|-------------|--------------------|--|
| 3/2/2022 | \$64.82 | \$64.82 | 4/14/2022 | \$53.78 | \$54.03 |
| 3/3/2022 | \$57.60 | \$61.21 | 4/18/2022 | \$53.05 | \$54.00 |
| 3/4/2022 | \$54.87 | \$59.10 | 4/19/2022 | \$57.24 | \$54.10 |
| 3/7/2022 | \$48.87 | \$56.54 | 4/20/2022 | \$58.06 | \$54.21 |
| 3/8/2022 | \$46.61 | \$54.55 | 4/21/2022 | \$55.16 | \$54.24 |
| 3/9/2022 | \$50.44 | \$53.87 | 4/22/2022 | \$52.46 | \$54.19 |
| 3/10/2022 | \$49.56 | \$53.25 | 4/25/2022 | \$57.50 | \$54.28 |
| 3/11/2022 | \$45.14 | \$52.24 | 4/26/2022 | \$53.33 | \$54.25 |
| 3/14/2022 | \$42.39 | \$51.14 | 4/27/2022 | \$53.96 | \$54.24 |
| 3/15/2022 | \$45.04 | \$50.53 | 4/28/2022 | \$55.74 | \$54.28 |
| 3/16/2022 | \$49.82 | \$50.47 | 4/29/2022 | \$52.00 | \$54.23 |
| 3/17/2022 | \$56.89 | \$51.00 | 5/2/2022 | \$54.58 | \$54.23 |
| 3/18/2022 | \$61.18 | \$51.79 | 5/3/2022 | \$54.08 | \$54.23 |
| 3/21/2022 | \$59.76 | \$52.36 | 5/4/2022 | \$57.77 | \$54.31 |
| 3/22/2022 | \$58.30 | \$52.75 | 5/5/2022 | \$50.79 | \$54.23 |
| 3/23/2022 | \$57.90 | \$53.07 | 5/6/2022 | \$50.73 | \$54.16 |
| 3/24/2022 | \$56.71 | \$53.29 | 5/9/2022 | \$41.89 | \$53.90 |
| 3/25/2022 | \$55.63 | \$53.42 | 5/10/2022 | \$41.31 | \$53.65 |
| 3/28/2022 | \$57.63 | \$53.64 | 5/11/2022 | \$47.42 | \$53.52 |
| 3/29/2022 | \$59.52 | \$53.93 | 5/12/2022 | \$50.04 | \$53.45 |
| 3/29/2022 | \$59.52 | \$53.93 | 5/13/2022 | \$56.38 | \$53.51 |
| 3/30/2022 | \$57.16 | \$54.09 | 5/16/2022 | \$54.80 | \$53.53 |
| 3/31/2022 | \$55.18 | \$54.14 | 5/17/2022 | \$58.58 | \$53.63 |
| 4/1/2022 | \$58.66 | \$54.33 | 5/18/2022 | \$56.45 | \$53.68 |
| 4/4/2022 | \$60.13 | \$54.58 | 5/19/2022 | \$60.01 | \$53.79 |
| 4/5/2022 | \$56.76 | \$54.66 | 5/20/2022 | \$58.77 | \$53.88 |
| 4/6/2022 | \$52.00 | \$54.56 | 5/23/2022 | \$62.62 | \$54.03 |
| 4/7/2022 | \$52.88 | \$54.50 | 5/24/2022 | \$58.74 | \$54.11 |
| 4/8/2022 | \$50.03 | \$54.34 | 5/25/2022 | \$62.44 | \$54.25 |
| 4/11/2022 | \$50.14 | \$54.19 | 5/26/2022 | \$65.84 | \$54.44 |
| 4/12/2022 | \$50.93 | \$54.09 | 5/27/2022 | \$70.86 | \$54.70 |
| 4/13/2022 | \$52.66 | \$54.04 | | | |

QUESTIONS?

PLEASE CALL (866) 690-1317 OR VISIT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM

**SPECIAL NOTICE TO SECURITIES BROKERS, EXCHANGES OR
OTHER SHAREHOLDERS AND OTHER NOMINEES**

If you purchased or acquired Celsius common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such shares during such time period, or (b) request additional copies of the Notice and Proof of Claim Form and Release Form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim Form and Release Form directly to the beneficial owners of the shares referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing up to \$0.03 for providing names, addresses, and email addresses to the Claims Administrator; up to a maximum of \$0.03 per Notice and Proof of Claim and Release Form mailed by you, plus postage at the rate used by the Claims Administrator; or \$0.03 per Notice and Proof of Claim and Release sent by mail. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Celsius Holdings Securities Settlement
c/o KCC Class Action Services
P.O. Box 301135
Los Angeles, CA 90030-1135
(866) 690-1317
info@CelsiusHoldingsSecuritiesSettlement.com

--or--

www.CelsiusHoldingsSecuritiesSettlement.com

DATED: September 13, 2023

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO: 22-80418-CV-MIDDLEBROOKS

CITY OF ATLANTA POLICE OFFICERS' PENSION PLAN and CITY OF ATLANTA FIREFIGHTERS' PENSION PLAN, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

CLASS ACTION

v.

CELSIUS HOLDINGS, INC., JOHN FIELDLY, and EDWIN NEGRON-CARBALLO,

Defendants.

**Celsius Holdings Securities Settlement
c/o KCC Class Action Services
P.O. Box 301135**

Los Angeles, CA 90030-1135

U.S. & Canada Toll-Free Number: (866) 690-1317

Email: info@CelsiusHoldingsSecuritiesSettlement.com

Website: www.CelsiusHoldingsSecuritiesSettlement.com

PROOF OF CLAIM AND RELEASE

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE PROPOSED SETTLEMENT OF THIS ACTION, YOU MUST EITHER (A) MAIL A COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") TO THE ABOVE ADDRESS VIA PREPAID FIRST-CLASS MAIL, POSTMARKED ON OR BEFORE DECEMBER 27, 2023, OR (B) COMPLETE AND SUBMIT THE PROOF OF CLAIM THROUGH THE SETTLEMENT WEBSITE, WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM, ON OR BEFORE DECEMBER 27, 2023.

FAILURE TO MAIL OR SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECEIVE ANY MONEY IN CONNECTION WITH THE PROPOSED SETTLEMENT.

DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE PARTIES TO THE ACTION, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE OR THROUGH THE WEBSITE AT WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM.

PART I – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of Pendency and Proposed Settlement of Class Action (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. **These documents may also be found at the settlement website indicated above.** The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Court approves the Settlement and Plan of Allocation. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (see the definition of the Settlement Class on page 6 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

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

4. Use Part III of this form to set forth your transactions related to your purchases of Celsius Holdings, Inc. ("Celsius") common stock between August 12, 2021 and March 1, 2022, inclusive. Provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Celsius common stock, regardless of whether you know that such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Celsius common stock set forth in the Schedule of Transactions in Part III of this Claim Form. The Parties and the Claims Administrator do not independently have information about your investments in Celsius common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT DOCUMENTS FROM ANOTHER SOURCE, INCLUDING AS APPROPRIATE FROM ANY EXCHANGE ON WHICH YOU CONDUCTED TRANSACTIONS. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

6. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts or transactions that entity has.

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

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) Celsius common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting.

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

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

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

10. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

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

12. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, KCC Class Action Services, at the above address, by email at info@CelsiusHoldingsSecuritiesSettlement.com, by toll-free phone from the U.S. and Canada at (866) 690-1317 or you can visit the Settlement website, www.CelsiusHoldingsSecuritiesSettlement.com, where copies of the Claim Form and Notice are available for downloading.

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT EMAIL. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY EMAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT EMAIL WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT (866) 690-1317.

The Claims Administrator will use this information for all communications regarding this Claim Form. If the information changes, you MUST notify the Claims Administrator at the address above.

Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than December 27, 2023

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

City of Atlanta Police Officers' Pension Plan, et al.,
v. Celsius Holdings, Inc. et al.,

CASE NO: 22-80418-CV-MIDDLEBROOKS

PROOF OF CLAIM AND RELEASE

C3G

Please Type or Print in the Boxes Below
Must use Black or Blue Ink or your claim
may be deemed deficient.

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

PART II. CLAIMANT IDENTIFICATION

Last Name M.I. First Name

Last Name (Co-Beneficial Owner) M.I. First Name (Co-Beneficial Owner)

Corporate Individual Other (please specify)

Entity Name (Beneficial Owner - If Claimant is not an Individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Account#/Fund# (Not Necessary for Individual Filers)

Last Four Digits of Social Security Number Taxpayer Identification Number

Telephone Number (Primary Daytime) Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address (cont.)

City State ZIP Code

Foreign Province Foreign Postal Code Foreign Country Name/Abbreviation

| | | | | | | | | |
|----------------------------|----|----|--|--|--|--|----------------|----------------------------|
| FOR CLAIMS PROCESSING ONLY | OB | CB | <input type="radio"/> ATP <input type="radio"/> KE <input type="radio"/> ICI | <input type="radio"/> BE <input type="radio"/> DR <input type="radio"/> EM | <input type="radio"/> FL <input type="radio"/> ME <input type="radio"/> ND | <input type="radio"/> OP <input type="radio"/> RE <input type="radio"/> SH | MM / DD / YYYY | FOR CLAIMS PROCESSING ONLY |
|----------------------------|----|----|--|--|--|--|----------------|----------------------------|



Celsius Settlement Payment Election Form

A. Payment by Check

Complete this section if you want to receive any potential payment via Check.

Name and Address to Appear on Checks:

| | | |
|--|--|--|
| Last Name | M.I. | First Name |
| <input style="width: 95%;" type="text"/> | <input style="width: 20%;" type="text"/> | <input style="width: 95%;" type="text"/> |
| Address | | |
| <input style="width: 99%;" type="text"/> | | |
| City | State | ZIP Code |
| <input style="width: 50%;" type="text"/> | <input style="width: 10%;" type="text"/> | <input style="width: 40%;" type="text"/> |
| Foreign Province | Foreign Postal Code | Foreign Country Name/Abbreviation |
| <input style="width: 35%;" type="text"/> | <input style="width: 25%;" type="text"/> | <input style="width: 40%;" type="text"/> |

B. Payment by Wire Transfer

Complete this section if you want to receive any potential payment via Wire transfer.

Domestic International

| | |
|---|--|
| Beneficiary Bank Name: | <input style="width: 60%;" type="text"/> |
| Beneficiary Bank ABA Routing Number: | <input style="width: 60%;" type="text"/> |
| Beneficiary Account Name: | <input style="width: 60%;" type="text"/> |
| Beneficiary Account Number: | <input style="width: 60%;" type="text"/> |
| Beneficiary IBAN: | <input style="width: 60%;" type="text"/> |
| Beneficiary Bank SWIFT Code: | <input style="width: 60%;" type="text"/> |
| For Further Credit Account Name (if any): | <input style="width: 60%;" type="text"/> |
| For Further Credit Account Number (if any): | <input style="width: 60%;" type="text"/> |
| Other Special Instructions (if any): | <input style="width: 60%;" type="text"/> |
| Intermediary Bank Name (if any): | <input style="width: 60%;" type="text"/> |
| Intermediary Bank ABA Routing Number or SWIFT Code (if any): | <input style="width: 60%;" type="text"/> |

C. Payment by PayPal

Complete this section if you want to receive any potential payment via PayPal transfer.

PayPal Customer Information:

Recipient ID (Email Address)



PART III. SCHEDULE OF TRANSACTIONS IN CELSIUS COMMON STOCK

Use this section to provide information on your holdings and trading of Celsius common stock (NASDAQ Ticker Symbol: **CELH**, CUSIP: 15118V207) during the requested time periods. Please include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 5 above.

1. HOLDINGS AS OF CLOSE OF TRADING ON AUGUST 11, 2021 – State the total number of shares of Celsius common stock held as of the close of trading on August 11, 2021. If none, write “zero” or “0.” Proof Enclosed? Y N

2. PURCHASES/ACQUISITIONS FROM AUGUST 12, 2021 THROUGH MARCH 1, 2022 – Separately list each and every purchase or acquisition (including free receipts) of Celsius common stock from August 12, 2021 through and including the close of trading on March 1, 2022. (Must be documented.)

| PURCHASES | | | | | | | | Number of Shares Purchased or Acquired | Purchase Price Per Share | Total Purchase Price (excluding any fees, commissions, and taxes) | Confirm Proof of Purchase Enclosed |
|---|---|---|---|---|---|---|---|--|--------------------------|---|------------------------------------|
| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | | | | | | | | | | | |
| M | M | D | D | Y | Y | Y | Y | | | | |
| | | / | | / | | | | \$ | | \$ | <input type="radio"/> Y |
| | | / | | / | | | | \$ | | \$ | <input type="radio"/> N |
| | | / | | / | | | | \$ | | \$ | <input type="radio"/> Y |
| | | / | | / | | | | \$ | | \$ | <input type="radio"/> N |
| | | / | | / | | | | \$ | | \$ | <input type="radio"/> Y |
| | | / | | / | | | | \$ | | \$ | <input type="radio"/> N |

3. PURCHASES/ACQUISITIONS FROM MARCH 2, 2022 THROUGH MAY 27, 2022
 State the total number of shares of Celsius common stock purchased or acquired (including free receipts) from March 2, 2022 through the close of trading on May 27, 2022. If none, write “zero” or “0.” Proof Enclosed? Y N

4. SALES FROM AUGUST 12, 2021 THROUGH MAY 27, 2022 – Separately list each and every sale or disposition (including free deliveries) of Celsius common stock from after the opening of trading on August 12, 2021 through and including the close of trading on May 27, 2022. (Must be documented.) IF NONE, CHECK HERE

| SALES | | | | | | | | Number of Shares Sold | Sale Price Per Share | Total Sale Price (not deducting any fees, commissions, and taxes) | Confirm Proof of Sale Enclosed |
|--|---|---|---|---|---|---|---|-----------------------|----------------------|---|--------------------------------|
| Date of Sale (List Chronologically) (Month/Day/Year) | | | | | | | | | | | |
| M | M | D | D | Y | Y | Y | Y | | | | |
| | | / | | / | | | | \$ | | \$ | <input type="radio"/> Y |
| | | / | | / | | | | \$ | | \$ | <input type="radio"/> N |
| | | / | | / | | | | \$ | | \$ | <input type="radio"/> Y |
| | | / | | / | | | | \$ | | \$ | <input type="radio"/> N |
| | | / | | / | | | | \$ | | \$ | <input type="radio"/> Y |
| | | / | | / | | | | \$ | | \$ | <input type="radio"/> N |

5. HOLDINGS AS OF CLOSE OF TRADING ON MAY 27, 2022 – State the total number of shares of Celsius common stock held as of the close of trading on May 27, 2022. (Must be documented.) If none, write “zero” or “0.” Proof Enclosed? Y N

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.

¹ **Please note:** Information requested with respect to your purchases and acquisitions of Celsius common stock after the close of trading on March 1, 2022 through the close of trading on May 27, 2022 is needed in order to balance your claim; purchases and acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim under the Plan of Allocation.



IV. RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves), and my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged and dismissed each and every one of the Settlement Class's Released Claims (including, without limitation, any Unknown Claims) against the Defendants and each and every one of the Released Defendant Parties; and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Settlement Class's Released Claims against any and all of the Released Defendant Parties in any court of law or equity, arbitration, tribunal or administrative forum.

V. CERTIFICATION

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

1. I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. the claimant(s) has (have) **not** submitted a request for exclusion from the Settlement Class;
4. I (we) own(ed) the Celsius shares identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Released Defendant Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. the claimant(s) has (have) not submitted any other claim covering the same purchases of Celsius common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator or the Court may require;
8. the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
9. I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/they/it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he/she/they/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**



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

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

Signature of Claimant

Print Claimant Name Here

Signature of Joint Claimant (if any)

Print Name of Joint Claimant (if any)

Signature of person signing on behalf of Claimant

Print Name of person signing on behalf of Claimant

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant.)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

- 1. Please sign the above release and declaration.
- 2. If this Claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Proof of Claim and all supporting documentation for your records.
- 6. If you desire an acknowledgment of receipt of your Proof of Claim, please send it Certified Mail, Return Receipt Requested.
- 7. If you move, please send your new address to the address below.
- 8. **Must use Black or Blue Ink** on the Proof of Claim or supporting documentation or your claim may be deemed deficient.

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before December 27, 2023, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

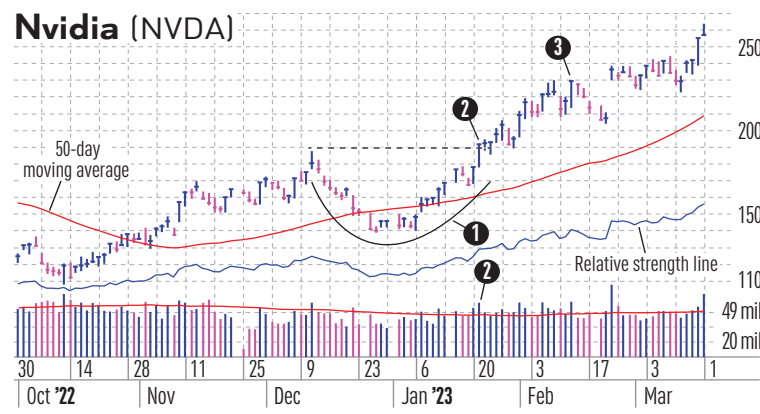
THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN DECEMBER 27, 2023, ADDRESSED AS FOLLOWS:

Celsius Holdings Securities Settlement
c/o KCC Class Action Services
P.O. Box 301135
Los Angeles, CA 90030-1135
U.S. & Canada Toll-Free Number: (866) 690-1317
Email: info@CelsiusHoldingsSecuritiesSettlement.com
Website: www.CelsiusHoldingsSecuritiesSettlement.com



Exhibit B

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF FLORIDA CASE NO: 22-80418-CV-MIDDLEBROOKS CITY OF ATLANTA POLICE OFFICERS' PENSION PLAN and CITY OF ATLANTA FIREFIGHTERS' PENSION PLAN, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, -v- CELSIUS HOLDINGS, INC., JOHN FIELDLY, and EDWIN NEGRON-CARBALLO, Defendants. SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND EXPENSES TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK OF CELSIUS HOLDINGS, INC. ("CELSIUS") BETWEEN AUGUST 12, 2021 AND MARCH 1, 2022, INCLUSIVE (THE "CLASS PERIOD"):



INVESTOR'S CORNER

Cup-Without-Handle Pattern A Cousin Of Famous Base

BY DOMINIC GESSEL

INVESTOR'S BUSINESS DAILY

IBD readers will be familiar with the classic cup-with-handle pattern. Though it won't get the benefit of a shakeout that a handle provides, the similar cup without handle pattern can still be the basis for significant gains. In fact, it set up Nvidia stock for its huge run this year.

The cup with handle shares many of the same characteristics with the cup without handle. Both should form a rounded, U-shaped bottom. A gradual decline and recovery follows a stock's previous run.

Cups without handles normally have a depth between 15% and 33%, though that percentage can extend to 50% during bear markets.

The cup with handle needs at least seven weeks to form while the cup without handle can take shape in as little as six weeks. This difference is due to — you guessed it — the handle accounting for a little more time.

Instead of taking an extra week or two to shake out remaining investors via a handle, the cup without handle breaks out and cuts right to the chase.

IBD's research shows that while cup bases certainly can advance

without forming a handle, they have a better chance if they do.

Regardless, when looking at a breakout from any pattern, it should have the qualities of a sound base. Price action should be relatively calm with very few wide and loose bars, if any. The number of weeks up with above-average volume should be greater than or equal to the number of weeks down on volume. A symmetrical base is preferable to a lopsided one.

The buy point equals the prior high, i.e., the start of the formation. Most importantly, the breakout should occur on volume at least 40% above the 50-day average.

Chip designer Nvidia (NVDA) spent the better part of 2022 below its 10-week moving average. After a bounce off the mid-October bottom, Nvidia stock paused again and began a six-week cup (1).

2023 was a near-immediate turnaround. Microsoft (MSFT) and Alphabet (GOOGL) both declared a pivot to AI and inflation reports showed slowing price pressures at the time. The stage was set.

In the week ended Jan. 27, Nvidia cleared the 187.90 buy point in volume 31% above average (2). It also triggered the eight-week hold rule, hitting 20% profits within the first three weeks of the breakout (3).

IBD SMART NYSE + NASDAQ Tables With 10 Vital Rankings

Unsurpassed ideas and ratings to help you invest better

10 VITAL RANKINGS

- 1 IBD Composite Rating has 5 Smart-Select Ratings, 1-99, with 99 the best. Ratings of 98 or more are boldfaced.
2 Earnings Per Share (EPS) rating compares your stock's last 2 quarters and 3 years EPS growth to all stocks. Rating of 90 means earns outperformed 90% of all stocks.
3 Relative Strength (RS) Stock's relative price change in last 12 months vs. all stocks. Best rate 80 or more.
4 Sales+Profit Margins+ROE Rating combines recent sales, profit margins and return on equity into an A to E rating. ROE over 17% is preferred.
5 Accumulation/Distribution Our price and vol. formula shows if your stock is under accumulation (buying) or distribution (selling) last 3 months. A buying; E selling.

- 6 Vol % Change is volume traded yesterday vs. average daily volume last 50 days. Vol % chg. + 50% & up bolded.
7 52-Week High is boldfaced if closing price within 10% of new high.
8 Boldfaced stocks are up 1 point or more at a new high. Underlined stocks are down 1 point or more at a new low.
9 Stocks have EPS & RS Ratings of 80 or more and were IPOs in the last 15 years.
10 after the stock symbol means stock story at investors.com

Table with 10 columns: 1. COMPUTER | -2.9% | +37.38%, 2. LEISURE | -1.0% | +29.34%, 3. CHIPS | -3.8% | +33.08%, 4. BUILDING | -2.3% | +27.13%, 5. MIS B D+ | -0.4% | +14.96%, 6. INTERNET | -1.8% | +40.29%, 7. MACHINE | -0.6% | +15.94%. Each column contains a list of stocks with their respective IBD ratings, prices, and changes.

If you purchased or otherwise acquired Celsius common stock between August 12, 2021 and March 1, 2022, inclusive, a proposed class action settlement may affect your rights

NEWS PROVIDED BY

Celsius Holdings Securities Settlement Claims Administrator →

18 Sep, 2023, 08:00 ET

NEW YORK, Sept. 18, 2023 /PRNewswire/ -- The following statement is being issued by the *Celsius Holdings Securities Settlement* Claims Administrator regarding notice of a proposed class action settlement.

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO: 22-80418-CV-MIDDLEBROOKS

CITY OF ATLANTA POLICE OFFICERS'
PENSION PLAN and CITY OF ATLANTA
FIREFIGHTERS' PENSION PLAN,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

-v-

CELSIUS HOLDINGS, INC., JOHN
FIELDLY, and EDWIN NEGRON-
CARBALLO,

Defendants.

CLASS ACTION

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

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK OF CELSIUS HOLDINGS, INC. ("CELSIUS") BETWEEN AUGUST 12, 2021 AND MARCH 1, 2022, INCLUSIVE (THE "CLASS PERIOD"):

You are hereby notified that, pursuant to an Order of the United States District Court for the Southern District of Florida, a hearing (the "Settlement Fairness Hearing") will be held on January 31, 2024, at 10:00 a.m., before the Honorable Donald M. Middlebrooks, United States District Judge, at the United States Courthouse, 701 Clematis Street, Room 257, West Palm Beach, FL 33401, to determine: (1) whether a proposed Settlement of *City of Atlanta Police Officers' Pension Plan, et al. v. Celsius Holdings, Inc., et al.*, Case No. 22-80418-CV-MIDDLEBROOKS (S.D. Fla.) (the "Action") including the sum of Seven Million Nine Hundred Thousand Dollars (\$7,900,000) in cash should be approved by the Court as fair, reasonable, and adequate, which would result in this Action being dismissed with prejudice and will prevent Settlement Class Members from ever being part of any other lawsuit against the Released Defendant Parties (and parties related to them) about the legal claims being resolved by this Settlement, as set forth in the Stipulation of Settlement dated August 2, 2023; (2) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs_{oog}

should be certified as class representatives for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (3) whether the Plan of Allocation of settlement proceeds is fair, reasonable, and adequate and therefore should be approved; and (4) whether Plaintiffs' Counsel should be awarded attorneys' fees and expenses incurred in connection with this Action, together with interest thereon, and whether the Lead Plaintiffs should receive an award of their costs and expenses in representing the Settlement Class.

If you purchased or otherwise acquired Celsius common stock during the Class Period (August 12, 2021 to March 1, 2022, inclusive), your rights may be affected by this Action and the Settlement thereof. If you have not received a detailed Notice of Pendency and Proposed Settlement of Class Action ("Notice") and a copy of the Proof of Claim and Release Form, you may obtain copies either by downloading this information at www.CelsiusHoldingsSecuritiesSettlement.com or by writing to *Celsius Holdings Securities Settlement*, c/o KCC Class Action Services, P.O. Box 301135, Los Angeles, CA 90030-1135. If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release Form by mail (postmarked no later than December 27, 2023), or online at www.CelsiusHoldingsSecuritiesSettlement.com (submitted no later than December 27, 2023), establishing that you are entitled to a recovery. You will be bound by any judgment rendered in the Action unless you request to be excluded, in the manner and form explained in the detailed Notice referred to above.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is postmarked no later than January 10, 2024, in accordance with the instructions set forth in the Notice. If you ask to be excluded, you will not get any payment from the Net Settlement Fund, and you cannot object to the Settlement. You will not be legally bound by anything that happens in the Action, and you may be able to sue the Released Defendant Parties and their Related Parties about the Settlement Class's Released Claims in the future. If you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred. Any objection to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's fee and expense application must be filed with the Clerk of the Court and delivered to Lead Counsel and Defendants' Counsel, such that they are filed and received no later than January 10, 2024, in accordance with the instructions set forth in the Notice.

Requests for the Notice and Proof of Claim and Release Form should be made to the Claims Administrator:

Celsius Holdings Securities Settlement
c/o KCC Class Action Services
P.O. Box 301135
Los Angeles, CA 90030-1135
(866) 690-1317
info@CelsiusHoldingsSecuritiesSettlement.com

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

GRANT & EISENHOFER P.A.

Daniel L. Berger
485 Lexington Avenue
New York, NY 10017
Tel.: (646) 722-8500
Fax: (646) 722-8501
Email: dberger@gelaw.com

PLEASE DO NOT CONTACT THE DEFENDANTS, THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

DATED: September 18, 2023

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA



PRN Top Stories Newsletters

Sign up to get PRN's top stories and curated news delivered to your inbox weekly!

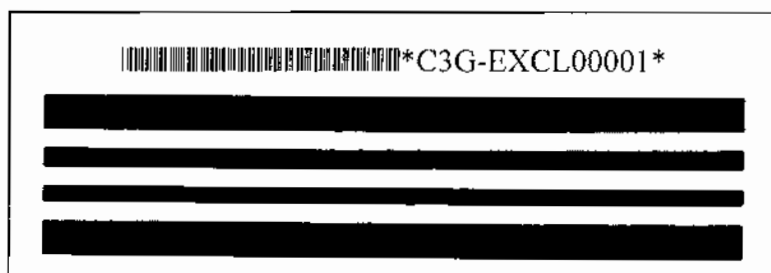
Enter Your Email

Select Country

Submit

By signing up you agree to receive content from us.
Our newsletters contain tracking pixels to help us deliver unique content based on each subscriber's engagement and interests. For more information on how we will use your data to ensure we send you relevant content please visit our PRN Consumer Newsletter Privacy Notice. You can withdraw your consent at any time in the footer of every email you'll receive.

Exhibit C



RECEIVED
December 19, 2023
Claims Center

Exclusion Cover Page

Case Name: Celsius Holdings, Inc. Securities Litigation

Case Code: C3G

Exclusion Deadline: January 10, 2024 (Postmarked on or before)

Name of Person Filing Exclusion: Melody Fu

Date: December 10, 2023

Name: Melody Fu

Address:

Seattle, WA 98117

Account Number:

I, (Melody Fu) request exclusion from the Settlement Class in the "Celsius Holdings Securities Settlement." Because my acquisition date was not in this class action range.

Acquisition Date: N/A

Quantity: N/A

Unit Cost: N/A

Cost Basis: N/A

Value: N/A

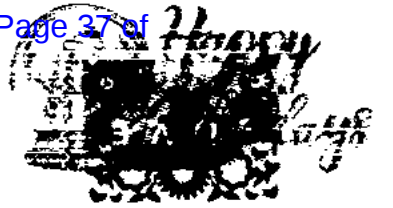
Gain/Loss: N/A

Sincerely,

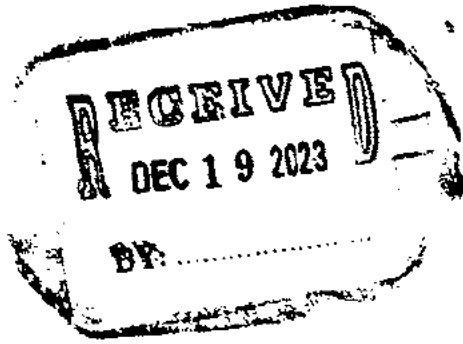
Melody

SEATTLE WA 980

11 DEC 2023 PM 4 L



Seattle, WA

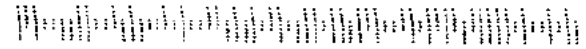


P.O. Box 5100

Larkspur, CA 94977-5100

C3G

94977-510000



**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 22-80418-CV-MIDDLEBROOKS

CITY OF ATLANTA POLICE OFFICERS'
PENSION PLAN and CITY OF ATLANTA
FIREFIGHTERS' PENSION PLAN,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

-v-

CELSIUS HOLDINGS, INC., JOHN
FIELDLY, and EDWIN NEGRON-
CARBALLO,

Defendants.

CLASS ACTION

**DECLARATION OF DAVID BRAND ON BEHALF OF CITY OF ATLANTA POLICE
OFFICERS' PENSION PLAN AND CITY OF ATLANTA FIREFIGHTERS' PENSION
PLAN IN SUPPORT OF (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL
OF SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, David Brand, Chair of the City of Atlanta Defined Benefit Pension Plan Investment Board (the "Investment Board"), on behalf of the City of Atlanta Police Officers' Pension Plan (the "Atlanta Police") and the City of Atlanta Firefighters' Pension Plan (the "Atlanta Firefighters") (together, the "Lead Plaintiffs"), certify pursuant to 28 U.S.C. § 1746 and 15 U.S.C. § 78u-4 as follows:

1. I am familiar with the matters set forth herein and I am duly authorized to make this certification on behalf of Atlanta Police and Atlanta Firefighters because it is governed by the Investment Board.

2. I respectfully submit this Declaration in support of the motion of: (a) Plaintiff's Unopposed Motion for Final Approval of the proposed settlement of the Action for \$7.9 million in cash (the "Settlement") and approval of the Plan of Allocation; and (b) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses to Lead Plaintiffs' Counsel. I have personal knowledge of the facts set forth in this Declaration.

I. Lead Plaintiffs' Participation in the Prosecution and Settlement of the Action

3. Atlanta Police and Atlanta Firefighters are benefit pension funds headquartered in Atlanta, Georgia with approximately \$1.3 billion and \$768 million in assets, respectively.

4. After reviewing the initial complaint filed in this Action (ECF No. 1), and considering Atlanta Police and Atlanta Firefighters' investment in Celsius Holdings, Inc. ("Celsius"), Atlanta Police and Atlanta Firefighters retained Grant & Eisenhofer P.A. ("G&E") and Jeffrey Reeves, Esq. to represent them in this action, and authorized them to file a motion to seeking to appoint Atlanta Police and Atlanta Firefighters as Lead Plaintiffs in the Action. By Order entered on June 6, 2022, the Court granted Atlanta Police and Atlanta Firefighters' motion and appointed Atlanta Police and Atlanta Firefighters to serve as Lead Plaintiffs, and G&E to serve as Lead Counsel in the Action.

5. Thereafter, in fulfillment of its responsibilities as Lead Plaintiffs, and on behalf of all proposed class members, Atlanta Police and Atlanta Firefighters zealously performed their roles as a Lead Plaintiffs in pursuit of a favorable resolution of this case. To that end, Atlanta Police and Atlanta Firefighters have: (i) received and reviewed periodic status reports from G&E on case developments; (ii) engaged in regular discussions with G&E concerning the conduct of this litigation and significant developments therein, including case strategy and potential settlement; (iii) received drafts of, and reviewed, significant pleadings and filings filed or served in this matter,

including the amended Class Action Complaint (“Amended Complaint”), opposition to Defendants’ Motion to Dismiss, and Lead Plaintiffs’ Motion for Class Certification; (iv) successfully opposed Defendants’ Motion to Dismiss the Amended Complaint; (v) reviewed the discovery requests served on Plaintiffs in this litigation; (vii) collected and produced documents and electronically stored information in response to Defendants’ Document Requests to Plaintiffs; (viii) prepared for and gave depositions in person in Atlanta, Georgia about matters concerning their investments in Celsius securities and other information pertaining to their involvement in the Action; (ix) through its counsel, served Document Requests on Defendants and engaged in other forms of discovery, including the service of numerous subpoenas on third parties; (x) discussed settlement negotiations with Lead Counsel; (xi) appeared in person in a mediation that lasted for 16 hours in Miami, Florida, and thus reviewed the settlement proposals and evaluated the ultimate settlement amounts offered by Defendants; and (xii) reviewed Lead Plaintiff’s motion for preliminary approval of this settlement.

6. In addition, Atlanta Police and Atlanta Firefighters have reviewed the briefs and other documents related to the Settlement, including drafts of the papers that are presently being submitted in support of (a) Final Approval of the Settlement and approval of the proposed Plan of Allocation; and (b) approval of Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses to Lead Plaintiffs’ Counsel.

II. Lead Plaintiffs Endorse Approval of the Settlement and Plan of Allocation

7. Lead Plaintiffs strongly endorse the Settlement and believe it provides an excellent recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. This informed endorsement stems from Lead Plaintiffs’ oversight of the prosecution and negotiations for the proposed settlement of this Action. Lead

Plaintiffs also endorse the proposed Plan of Allocation, and believe that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely Claim Forms.

III. Lead Plaintiffs Support Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

8. Lead Plaintiffs also support Lead Counsel's requested fee (for all Plaintiffs' Counsel) of 25% of the Settlement Fund. Lead Plaintiffs take seriously their roles in this Action to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. Thus, Lead Plaintiffs negotiated a retention agreement with G&E that provides that G&E may seek attorneys' fees up to 25% of the recovery to the Class. Lead Plaintiffs negotiated and approved that limitation on attorneys' fee, subject to Court approval, at the outset of the Action.

9. Following the agreement to settle the Action, Lead Plaintiffs have reviewed the proposed 25% fee and believe it is fair and reasonable in light of the favorable result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel in this Action.

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

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

IV. Conclusion

12. In conclusion, Lead Plaintiffs were closely involved with the prosecution and settlement of this Action, strongly endorse the proposed Settlement as fair, reasonable, and adequate, and believe that it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. Lead Plaintiffs have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. Lead Plaintiffs further respectfully request that the Court approve Lead Counsel's Motion for Attorneys' Fees and Expenses for Plaintiffs' Counsel.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 9th day of January, 2024.

**CITY OF ATLANTA FIREFIGHTERS' PENSION PLAN AND CITY OF ATLANTA
POLICE OFFICERS' PENSION PLAN**

By:

/s/

David Brand

235DAD25CB2E402

Name: David Brand

Title: Chair of the City of Atlanta Defined Benefit Pension Plan Investment Board