

Apollo Education Securities Litigation

COURT: United States District Court for the District of Arizona

CASE NUMBER: 2:16-cv-00689-JAT

CLASS PERIOD: 11/13/2013 - 10/21/2015

CASE LEADERS: Jonathan D. Uslaner

Please note the Claim Form is no longer available.

Securities fraud class action filed on behalf of all purchasers of Apollo Education Group, Inc. ("Apollo" or the "Company") securities from November 13, 2013 through October 21, 2015, inclusive (the "Class Period"), alleging claims pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against Apollo and certain of its executive officers.

Lead Plaintiff Has Reached a Settlement for \$7.4 Million

The Court-appointed Lead Plaintiff Government of Guam Retirement Fund has reached a settlement of this action for \$7.4 million in cash that resolves all claims in the action.

On June 26, 2019, following a hearing, the Court approved the Settlement and the Plan of Allocation. The Court entered a Judgment approving the Settlement, an order approving the proposed Plan of Allocation for the proceeds of the Settlement, and an order approving Lead Counsel's motion for attorneys' fees and expenses.

If you are a member of the Settlement Class, your rights will be affected and you may be eligible for a payment from the Settlement. The Settlement Class consists of:

all persons and entities who purchased or otherwise acquired Apollo Class A common stock during the period from November 13, 2013 through October 21, 2015, inclusive, except for certain persons and entities who are excluded from the Settlement Class by definition (see paragraph 26 of the [Notice](#)) or who requested exclusion pursuant to the instructions set forth in the Notice.

Please read the [Notice](#) to fully understand your rights and options. A copy of the [Notice](#) can be found on the **Case Documents** page. You may also visit the Settlement website, www.ApolloEducationGroupSecuritiesLitigation.com, for more information about the Settlement.

We filed the distribution motion on August 19, 2020. The initial distribution occurred on July 15, 2020. Subsequent distributions will occur on a rolling basis in accordance with the court order.

Background

The case commenced on March 14, 2016. On June 16, 2016, the Court appointed the Government of Guam Retirement Fund as Lead Plaintiff for the Class and BLB&G as Lead Counsel. A consolidated complaint was filed, which the Court dismissed with leave to amend on February 16, 2017. On March 9, 2017, Lead Plaintiff filed the operative Complaint on behalf of purchasers of Apollo's common stock between November 13, 2013 and October 21, 2015.

The Complaint alleges that Apollo and its top officers made false and misleading statements to investors, and omitted material facts, regarding the status and performance of the Company's new "online classroom." In response to Defendants' statements, the price of Apollo's shares traded at artificially-inflated levels, reaching a high

of almost \$36 per share during the Class Period. When the truth emerged in a series of partial disclosures, the price plunged to less than \$7.50 per share and remained at such levels.

On March 29, 2017, Defendants moved to dismiss the Complaint. Lead Plaintiff opposed the motion. On July 26, 2017, the Court dismissed the Complaint with prejudice. Lead Plaintiff appealed the Court's ruling dismissing the Complaint to the Ninth Circuit Court of Appeals. At the time the agreement to settle the action was reached, briefing of the appeal had been concluded and the Ninth Circuit was scheduled to hold argument on the appeal on December 21, 2018.

On December 17, 2018, the Parties reached an agreement in principle to settle the Action for \$7,400,000. On February 8, 2019, the Parties entered into the Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the full terms and conditions of the Settlement. On February 11, 2019, Lead Plaintiff filed its motion for preliminary approval of the Settlement with the Court. On February 21, 2019, the Court entered its Order Preliminarily Approving Settlement and Authorizing Dissemination of Settlement Notice, which scheduled a hearing for June 26, 2019 to consider final approval of the Settlement and related matters.

On June 26, 2019, after the hearing, the Court approved the Settlement and the Plan of Allocation and approved Lead Counsel's motion for attorneys' fees and expenses. The deadline for submission of claim forms to participate in the settlement was July 19, 2019.

Case Documents

- Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice")
- September 4, 2020 - Order Approving the Distribution Plan
- Unopposed Motion and Memorandum of Law for Approval of Distribution Plan
- August 19, 2020 - Proposed Order
- August 19, 2020 - Declaration of Adam Walter
- August 19, 2020 - Exhibit A
- August 19, 2020 - Exhibit B
- August 19, 2020 - Exhibit C
- August 19, 2020 - Exhibit D
- August 19, 2020 - Exhibit E
- August 19, 2020 - Exhibit F
- August 19, 2020 - Exhibit G
- June 26, 2019 – Judgment Approving Class Action Settlement
- June 26, 2019 – Order Approving Plan of Allocation of Net Settlement Fund
- June 26, 2019 – Order Awarding Attorneys' Fees and Litigation Expenses

- June 19, 2019 – Reply Memorandum of Law In Further Support of (I) Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses
- June 19, 2019 – Supplemental Declaration of Eric Miller Regarding (A) Mailing of Notice and Claim Form and (B) Report on Requests for Exclusion Received
- May 22, 2019 – Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation; and Memorandum of Points and Authorities in Support Thereof
- May 22, 2019 – Lead Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses; and Memorandum of Points and Authorities in Support Thereof
- May 22, 2019 – Declaration of Jonathan D. Uslaner In Support of (I) Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses
- February 21, 2019 - Order Preliminarily Approving Settlement and Authorizing Dissemination of Settlement Notice
- February 8, 2019 - Stipulation and Agreement of Settlement
- March 9, 2017 - Amended Class Action Complaint for Violations of the Federal Securities Laws