

Apollo Education Securities Litigation

COURT: District of Arizona
CASE NUMBER: 2:16-cv-00689-JAT
JUDGE: Judge James A. Teilborg
CLASS PERIOD: 11/13/2013 - 10/21/2015
CASE CONTACTS: 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. Copies of the [Notice](#) and [Claim Form](#) can be found on the [Case Documents](#) page. You may also visit the Settlement website, www.ApolloEducationGroupSecuritiesLitigation.com, for more information about the Settlement.

If you are a member of the Settlement Class, in order to be potentially eligible to receive a payment under the proposed Settlement, you must submit a [Claim Form](#) postmarked no later than **July 19, 2019**.

Payments to eligible claimants will be made only after the completion of all claims processing. Please be patient, as this process will take some time to complete.

IMPORTANT DEADLINE

July 19, 2019 **Claim Filing Deadline.** Claim Forms must be *postmarked no later than July 19, 2019* to be eligible for a payment from the Settlement.

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.

The processing of claims is ongoing.