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UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

CITY OF SOUTHFIELD FIRE AND POLICE RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

HAYWARD HOLDINGS, INC., KEVIN HOLLERAN, EIFION JONES, CCMP CAPITAL ADVISORS, LP, CCMP CAPITAL INVESTORS III, L.P., CCMP CAPITAL INVESTORS III (EMPLOYEE), L.P., CCMP CAPITAL ASSOCIATES III, L.P., CCMP CAPITAL ASSOCIATES III GP, LLC, CCMP CAPITAL, LP, CCMP CAPITAL GP, LLC, MSD AQUA PARTNERS, LLC, MSD PARTNERS, L.P., MSD PARTNERS (GP), LLC, MARK MCFADDEN, GREG

Civil Action No. 2:23-cv-04146

Hon. William J. Martini

MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION

Oral Argument Requested

Motion Day: July 28, 2026, 12:00 p.m.

BRENNEMAN, TIMOTHY WALSH, CHRISTOPHER BERTRAND, and KEVIN BROWN

Defendants.

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Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, Lead Plaintiff Fulton County Employees' Retirement System ("Lead Plaintiff"), on behalf of itself and all other members of the proposed Settlement Class, submits this memorandum of law in support of its motion for final approval of the proposed Settlement of the above-captioned class action (the "Action"), and approval of the proposed plan of allocation for the proceeds of the Settlement (the "Plan of Allocation").[1]

I. INTRODUCTION

Lead Plaintiff's $19,850,000 recovery is a result of its hard work and diligence in pursuing the complex securities claims at issue and was only reached following arm's-length settlement negotiations overseen by a nationally respected mediator. The Settlement represents a strong result for the Settlement Class in a case involving considerable litigation risk and merits approval under all relevant approval factors set forth in Rule 23(e)(2) and in the Third Circuit's decision in *Girsh v. Jepson*, 521 F.2d 153, 157 (3d Cir. 1975).

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[1] All capitalized terms not otherwise defined herein have the same meaning as those set forth in the Stipulation of Settlement (the "Stipulation"), dated January 23, 2026 (ECF No. 128-2). Unless otherwise noted, citations to "Ex. __" herein refer to exhibits attached to the Declaration of Max R. Schwartz in Support of Motions for (1) Final Approval of Class Action Settlement and Plan of Allocation and (2) Award of Attorneys' Fees, Payment of Litigation Expenses, and Award to Lead Plaintiff ("Schwartz Declaration").

The gravamen of Lead Plaintiff's claims is that Defendants allegedly misrepresented and omitted material facts in multiple public statements between October 27, 2021 and July 28, 2022 (the "Class Period") related to the inventory of Hayward's "channel" (distributor) partners and demand for Hayward's products. While Lead Plaintiff believes in the merits of its claims, Defendants succeeded in dismissing many of the challenged statements through two rounds of motion to dismiss briefing.

Indeed, the Court's June 6, 2025 Order granting in part and denying in part Defendants' motions to dismiss indicated that Lead Plaintiff's claims presented a "close call" on scienter. And shortly thereafter, the Court ordered the Parties to mediation. Had this case proceeded through discovery, class certification, summary judgment, and trial, Defendants would have pressed their arguments that the statements at issue were not actionable, were not made with scienter, and in any event could not have caused more than a fraction of the alleged damages suffered by the Settlement Class.

As detailed in the Schwartz Declaration, Lead Plaintiff and its counsel ("Plaintiff's Counsel") had a thorough understanding of the strengths and weaknesses of the case before reaching the Settlement. Prior to agreeing to settle, Plaintiff's Counsel, *inter alia*, conducted a comprehensive factual investigation of the claims; briefed two rounds of Defendants' motions to dismiss; consulted with

their damages and loss causation expert; received and reviewed discovery from Defendants; and participated in an extensive mediation process under the auspices of Miles Ruthberg, Esq., a nationally recognized mediator with substantial experience in securities litigation. Notably, that mediation focused on issues that would have come up at summary judgment, including whether the documents Hayward produced supported Lead Plaintiff's falsity and scienter allegations, and whether and to what extent Lead Plaintiff could prove loss causation and damages. This included the preparation and exchange of multiple, detailed mediation submissions and two full-day in-person mediation sessions with Mr. Ruthberg.

Further confirming the fairness, reasonableness, and adequacy of the Settlement is the fact that, based on published research, the $19.85 million Settlement Amount here exceeds by more than 20% both the median settlement value in total dollars and the median percentage recovery of damages in similar securities cases in 2025. *See* Laarni T. Bulan & Eric Tam, *Securities Class Action Settlements: 2025 Review and Analysis* (Cornerstone Research 2026).[2]

Pursuant to the Court's Preliminary Approval Order (ECF No. 129), more than 19,000 Claims Packets have been sent to potential Settlement Class Members

[2] Available at https://www.cornerstone.com/wp-content/uploads/2026/02/Securities-Class-Action-Settlements-2025-Review-and-Analysis.pdf.

and nominees, and publication notice has been made via PR Newswire. *See* Schwartz Decl. at Ex. 1, accompanying Declaration of Ann Cavanaugh ("Cavanaugh Decl."), dated May 6, 2026, at ¶11. Additionally, the Claims Administrator reports that it is anticipated that nearly 5,000 more Claims Packets will be sent electronically to potential Settlement Class Members. *Id.* Although the deadline for filing objections has not yet passed, to date, no objections (or requests for exclusion) have been filed.[3]

The proposed Plan of Allocation, developed with the assistance of Lead Plaintiff's damages expert, provides a fair, reasonable, and adequate method of distributing the Net Settlement Fund on a pro rata basis to Authorized Claimants in proportion to the type and extent of their injuries.

In sum, as set forth herein, the $19.85 million Settlement and the Plan of Allocation are fair, reasonable, and adequate in all respects, and should be approved.

II. FACTUAL AND PROCEDURAL BACKGROUND

To avoid repetition, Lead Plaintiff respectfully refers the Court to the accompanying Schwartz Declaration for a summary of the factual background and procedural history of the Action. *See* Schwartz Decl., ¶¶17-36.

[3] Should any objections be received prior to the Fairness Hearing, Lead Plaintiff will address them in its reply papers.

III. STANDARDS FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENTS

A. The Law Favors and Encourages Settlements

In the Third Circuit, there is a "strong presumption in favor of voluntary settlement agreements," which is "especially strong in 'class actions and other complex cases where substantial judicial resources can be conserved by avoiding formal litigation.'" *Ehrheart v. Verizon Wireless*, 609 F.3d 590, 595 (3d Cir. 2010) (*quoting In re Gen. Motors Corp. Pick-Up Truck Fuel Tank Prod. Liab. Litig.*, 55 F.3d 768, 784 (3d Cir. 1995)); *see also In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 535 (3d Cir. 2004) ("[T]here is an overriding public interest in settling class action litigation, and it should therefore be encouraged."); *In re Sch. Asbestos Litig.*, 921 F.2d 1330, 1333 (3d Cir. 1990). Moreover, "[b]ecause a settlement represents an exercise of judgment by the negotiating parties, cases have consistently held that the function of a court reviewing a settlement is neither to rewrite the settlement agreement reached by the parties nor to try the case by resolving issues left unresolved by the settlement." *In re Remeron End-Payor Antitrust Litig.*, 2005 WL 2230314, at *16 (D.N.J. Sept. 13, 2005) (citing *Bryan v. Pittsburgh Plate Glass Co.*, 494 F.2d 799, 801 (3d Cir. 1974)). Instead, class action settlements should be approved if they are "fair, reasonable, and adequate." Fed. R. Civ. P. 23(e)(2).

B. The Settlement Meets the Standard of Being "Fair, Reasonable, and Adequate"

Pursuant to Rule 23(a)(2), a court may approve a settlement as "fair, reasonable, and adequate" after considering whether:

> (A) the class representative and class counsel have adequately represented the class;
>
> (B) the proposed settlement 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 attorneys' fees, including timing of payment; and
>
> iv. any agreement required to be identified under Rule 23(e)(3); and
>
> (D) the proposed settlement treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2).

These factors overlap with those set forth by the Third Circuit in *Girsh*, which instructs courts to consider:

> (1) the complexity, expense and likely duration of the litigation . . . ; (2) the reaction of the class to the settlement . . . ; (3) the stage of the proceedings and the amount of discovery completed . . . ; (4) the risks of establishing liability . . . ; (5) the risks of establishing damages . . . ; (6) the risks of maintaining the class action through the trial . . . ; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best

> possible recovery . . . ; (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation . . . .

521 F.2d at 157. The *Girsh* factors "are a guide and the absence of one or more does not automatically render the settlement unfair." *In re Schering-Plough/Merck Merger Litig.*, 2010 WL 1257722, at *5 (D.N.J. Mar. 26, 2010) (citation modified).

1. The Proposed Settlement Carries a Presumption of Fairness

The Third Circuit has explained that there is an initial "presumption of fairness" of the settlement if this Court finds that: "(1) the settlement negotiations [are conducted] at arm's length; (2) there was sufficient discovery; (3) the proponents of the settlement are experienced in similar litigation; and (4) only a small fraction of the class objected." *See Warfarin*, 391 F.3d at 535. These factors overlap with the factors listed in Rule 23(e)(2)(A) (whether the class representative and class counsel have adequately represented the class) and Rule 23(e)(2)(B) (whether the proposed settlement was negotiated at arm's length). Here, the Settlement meets all the criteria for a presumption of fairness, and for the same reasons, the Rule 23(e)(2)(A) and (B) factors favor approval here.

a. The Settlement Was Negotiated at Arm's Length

The first factor to be assessed when considering whether a settlement is presumptively fair is whether the settlement negotiations were conducted at arm's length, which overlaps with the Rule 23(e)(2)(B) factor. Here, there is no question

that the Settlement was the result of arm's-length negotiation. It resulted from negotiations conducted with the assistance of Miles Ruthberg, Esq., a nationally recognized mediator with extensive experience in securities litigation, including two full-day mediation sessions. The use of "an independent mediator in settlement negotiations virtually [e]nsures that the negotiations were conducted at arm's length and without collusion between the parties." *Teh Shou Kao v. CardConnect Corp.*, 2021 WL 698173, at *7 (E.D. Pa. Feb. 23, 2021). This factor thus supports the presumptive fairness of the Settlement.

b. Sufficient Discovery Was Produced and Reviewed

The second factor to be considered when assessing a presumption of fairness is whether discovery was sufficient to support the settlement. This factor overlaps with Rule 23(e)(2)(A), which "requires review of class counsel's actual performance acting on behalf of the class." *Ahrendsen v. Prudent Fiduciary Servs., LLC*, 2023 WL 4139151, at *4 (E.D. Pa. June 22, 2023) (citation modified). "Critical to this inquiry is whether class counsel had an adequate information base, considering the nature and amount of discovery, to agree to the settlement." *Id.* (citation modified).

Here, Plaintiff's Counsel secured robust discovery at an unusually early stage of the litigation through the mediation proceedings. *See* Schwartz Decl.,¶9. The discovery produced by Hayward related to the key issues in the case and allowed the Parties to conduct a data-driven assessment of Lead Plaintiff's claims and

Defendants' potential defenses related to channel inventory and demand for Hayward's products. *See id.*, ¶30. The implications of that discovery were discussed at length in the mediation, with the neutral mediator assisting the Parties in drilling into the data to determine points it supported and what inferences could be drawn from it. *See id.*, ¶¶28-36.

As a result, the discovery obtained enabled the Parties to be "sufficiently well prepared and informed enough to engage in robust settlement negotiations." *Yaeger v. Subaru of Am., Inc.*, 2016 WL 4541861, at *10 (D.N.J. Aug. 31, 2016); *In re Viropharma Inc. Sec. Litig.*, 2016 WL 312108, at *11 (E.D. Pa. Jan. 25, 2016) (stating that "case settled at a time in which Lead Plaintiff, and Plaintiff's Counsel, had developed a significant appreciation for the merits of the case" and finding that "Lead Plaintiff has accumulated sufficient information and understanding to negotiate the Settlement"). As such, this factor also supports the presumptive fairness of the Settlement.

In addition to the substantial discovery record described above, Plaintiff's Counsel's assessment of the strengths and weaknesses of the claims, and of the risks of continued litigation, was informed by the extensive pre-filing and ongoing investigation undertaken throughout this Action. That investigation included, among other things, (1) conducting a wide-ranging factual investigation including extensive confidential witness outreach; (2) drafting the Consolidated Class Action

Complaint and Consolidated Amended Class Action Complaint; (3) briefing two rounds of motions to dismiss by three groups of Defendants. The information developed through this investigation, together with the discovery record, provided Plaintiff's Counsel with a well-informed basis to evaluate the merits of the Settlement and to conclude that it represents a fair, reasonable, and adequate recovery for the Settlement Class.

c. The Proponents of the Settlement Are Experienced in Similar Litigation

The third factor to consider when assessing a settlement's presumptive fairness is whether the proponents of the settlement are experienced in similar litigation. Here, Plaintiff's Counsel are highly experienced in prosecuting complex litigation, particularly securities class actions, and worked diligently and efficiently in prosecuting the Actions. As demonstrated by Plaintiff's Counsel's firm resumes,[4] Plaintiff's Counsel have long and successful track records in securities class actions throughout the country. *See* Schwartz Decl., ¶61. Thus this factor, too, favors the presumptive fairness of the Settlement.

[4] Plaintiff's Counsel's firm resumes are attached as Exhibit 3 to the Daryl F. Scott Declaration ("Scott Decl.") and Exhibit 3 to the Matthew F. Gately Declaration (Gately Decl.). The Scott and Gately Declarations are attached to the Schwartz Declaration as Exhibit 2 and Exhibit 3, respectively.

d. None of the Settlement Class Members Objected

The final factor to be considered when evaluating the presumption of fairness is the reaction of the Class to the Settlement. Here, though the deadline to submit objections is May 20, 2026; to date no objections have been filed. Cavanaugh Decl., ¶17. This factor also supports the presumptive fairness of the settlement.

As a result, because all four factors to be considered support the presumptive fairness of the Settlement, that presumption should attach here.

2. The *Girsh* Factors Favor Approval

a. The Complexity, Cost, and Duration of the Litigation, and the Risks of Establishing Liability and Damages, and of Maintaining the Class Action Through Trial, Favor Approval

Rule 23(e)(2)(C)(i), which overlaps *Girsh* factors 1 and 4-6, instructs the Court to consider the adequacy of the settlement relief in light of the costs, risks, and delay that trial and appeal could impose. *Compare* Fed. R. Civ. P. 23(e)(2)(C)(i) *with Girsh*, 521 F.2d at 157 (factor one focuses on the complexity, expense, and likely duration of the litigation; factors four through six focus on risks). These factors weigh in favor of approval of the Settlement.

"Securities fraud class actions are notably complex, lengthy, and expensive cases to litigate." *In re Par Pharm. Sec. Litig.*, 2013 WL 3930091, at *4 (D.N.J. July 29, 2013). While Lead Plaintiff and Plaintiff's Counsel believe their case would ultimately survive to trial, there could be no assurance of any recovery. At trial,

proving scienter could "have been very difficult." *In re Lucent Techs., Inc., Sec. Litig.*, 307 F. Supp. 2d 633, 645 (D.N.J. 2004). Additionally, proving loss causation and damages would likely hinge on a battle of the experts. A "jury's acceptance of expert testimony is far from certain, regardless of the expert's credentials. And, divergent expert testimony leads inevitably to a battle of the experts." *In re Prudential Ins. Co. of Am. Sales Pracs. Litig.*, 962 F. Supp. 450, 539 (D.N.J. 1997), *aff'd*, 148 F.3d 283 (3d Cir. 1998); *see also Par Pharm.*, 2013 WL 3930091, at *6 (noting "the inherent unpredictability and risk associated with damage assessments in the securities fraud class-action context").

Ultimately surviving class certification, summary judgment, and obtaining an award of damages at trial for the Section 10(b) claims here could present significant challenges. Lead Plaintiff would have to prove that Defendants made materially false or misleading statements about channel inventory levels and demand for Hayward's products with scienter, and that those statements caused the alleged stock price inflation and resulting damages. This would require Lead Plaintiff to establish, among other things: (1) that Defendants knew or were reckless in not knowing that channel inventory was elevated and that demand characterizations were false at the time the statements were made; (2) that the allegedly corrective disclosures on January 24, 2022, May 2, 2022, and July 28, 2022 revealed the alleged fraud rather than simply reporting new developments; and (3) that any stock price declines were

attributable to the revelation of the alleged fraud rather than to confounding factors such as inflationary headwinds, the Ukraine war's impact on European sales, or poor weather. While the Court sustained certain claims at the motion to dismiss stage, it noted that the inference of scienter was "a close call," ECF No. 107 at 23, and Defendants would vigorously contest each of these elements at summary judgment and trial. Schwartz Decl., ¶¶46-49.

Even if Lead Plaintiff prevailed at trial, Defendants would likely appeal that result. To the extent that any recovery greater than the proposed Settlement was achieved, it would thus only be after a significant delay. Schwartz Decl., ¶49; *see Alves v. Main*, 2012 WL 6043272, at *21 (D.N.J. Dec. 4, 2012), *aff'd*, 559 F. App'x 151 (3d Cir. 2014) (finding settlement approval was warranted as the recovery provides immediate benefits and "continued litigation involves considerable risk that the Plaintiffs would lose the merits of the case"); *In re Schering-Plough Corp. Sec. Litig.*, 2009 WL 5218066, at *5 (D.N.J. Dec. 31, 2009) ("pushing for more in the face of risks and delay would not be [in] the interests of the class").

In light of all of these risks, Lead Plaintiff and Plaintiff's Counsel believe that the immediate recovery provided by the Settlement is in the best interests of the Class. Schwartz Decl., ¶14; *see Huffman v. Prudential Ins. Co. of Am.*, 2019 WL 1499475, at *4 (E.D. Pa. Apr. 5, 2019) (courts should "give credence to the estimation of the probability of success proffered by class counsel, who are

experienced with the underlying case, and the possible defenses which may be raised to their cause of action").

b. The Class's Reaction to the Settlement Favors Approval

The second *Girsh* factor, the reaction of the class to the settlement, likewise supports approval of the Settlement. *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *7 (S.D.N.Y. Nov. 7, 2007) (reaction of the class to the settlement "is considered perhaps the most significant factor to be weighed in considering its adequacy") (citation modified). The "absence of objections, coupled with [] a low opt-out rate, argues in favor of the proposed Settlement." *E.g.*, *Meijer, Inc. v. 3M*, 2006 WL 2382718, at *13 (E.D. Pa. Aug. 14, 2006); *see also Stoetzner v. U.S. Steel Corp.*, 897 F.2d 115, 118-19 (3d Cir.1990) (concluding that "only" 29 objections in 281 member class "strongly favors settlement").

As detailed above, the deadline to submit objections and exclusions is May 20, 2026, and to date none have been filed or submitted. This positive reaction of the Settlement Class supports approval of the Settlement.

c. The Stage of the Proceedings and Amount of Discovery Completed Favors Approval

The third *Girsh* factor considers the stage of the proceeding and the amount of discovery completed. As discussed above in §III.B.1.b, the Parties engaged in substantial discovery in advance of mediation, resulting in both sides having a robust

understanding of the facts before the Settlement was reached. In addition, the extensive investigation, mediation, and briefing that Lead Plaintiff and Plaintiff's Counsel undertook confirm their thorough understanding of the risks continued litigation posed and of the proposed Settlement's merits. As a result, this factor also favors approval of the settlement.

d. The Ability of the Defendants to Withstand a Greater Judgment Is Neutral

The seventh *Girsh* factor considers "whether the defendants could withstand a judgment for an amount significantly greater than the [s]ettlement." *Cendant*, 264 F.3d at 240. Even where a defendant's "total resources far exceed the settlement amount," however, "the fact that [a defendant] could afford to pay more does not mean that it is obligated to pay any more than what the . . . class members are entitled to under the theories of liability that existed at the time the settlement was reached." *Warfarin*, 391 F.3d at 538 (finding no error with lower court's conclusion that defendant's "ability to pay a higher amount was irrelevant to determining the fairness of the settlement"). Because the Settlement is fair and reasonable given factual and procedural developments in this Action as detailed herein, this factor is neutral.

e. The Range of Reasonableness of the Settlement Favors Approval

The eighth and ninth *Girsh* factors are, respectively, the range of reasonableness of the settlement fund in light of the best possible recovery and the range of reasonableness of the settlement fund in light of all the attendant risks of litigation. In this case, the $19.85 million Settlement Amount is well above-average, especially considering the attendant risks and best possible recovery. According to Cornerstone Research, in 2025, the median settlement for class actions involving securities fraud claims was $16 million, so the proposed Settlement here is approximately 20% larger. Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements: 2025 Review and Analysis* (Cornerstone Research 2026) (excluding settlements that only involve strict liability claims under the Securities Act of 1933). And in 2025, the median settlement of class actions involving securities fraud claims recovered 6.5% of estimated damages, whereas the proposed Settlement recovered approximately 8% of the best-case damages here, also about 20% larger than the median recovery. *Id*.

Further, the Settlement compares favorably with benchmark recoveries in this Circuit and elsewhere. *See, e.g.*, *Schuler v. Medicines Co.*, 2016 WL 3457218, at *8 (D.N.J. June 24, 2016) (approving settlement representing 4.0% of estimated recoverable damages and noting that the "percentage falls squarely within the range of previous settlement approvals"); *In re Hemispherx Biopharma, Inc., Sec. Litig.*,

2011 WL 13380384, at *6 (E.D. Pa. Feb. 14, 2011) (approving settlement representing 5.2% of the maximum damages and finding that it "falls squarely within the range of reasonableness approved in other securities class action settlements"); *In re Am. Bus. Fin. Servs. Inc. Noteholders Litig.*, 2008 WL 4974782, at *7 (E.D. Pa. Nov. 21, 2008) (approving settlement that provided 2.5% recovery of damages); *In re AT&T Corp.*, 455 F.3d 160, 169 (3d Cir. 2006) (affirming settlement for 4% of total damages).

Finally, Defendants asserted that maximum potential damages were substantially lower than the amount Lead Plaintiff's expert calculated, and that the claims were subject to numerous arguments that would have reduced the alleged damages further. The percentage of total alleged damages recovered by the Settlement is, accordingly, even higher when using Defendants' valuation and compared to the amount that may have been recoverable at trial. Schwartz Decl., ¶50.

Thus, the *Girsh* factors overwhelmingly favor approval of the proposed Settlement.

3. The Remaining Rule 23 Factors Favor Approval

a. The Proposed Method for Distributing Relief Is Effective

With respect to Rule 23(e)(2)(C)(ii), Lead Plaintiff and Plaintiff's Counsel have taken appropriate steps to ensure that the Settlement Class is notified about the

Settlement. Pursuant to the Preliminary Approval Order, more than 19,000 Claims Packets were mailed to potential Settlement Class Members and nominees, and the Summary Notice was published in *PR Newswire*. *See* Cavanaugh Decl., ¶¶11-12. Notice has also been provided by email, where possible. *Id.*, ¶¶7-8, 11. Additionally, a settlement-specific website was created where key Settlement documents were posted, including the Stipulation, Notice, Proof of Claim, and Preliminary Approval Order. *Id.*, ¶14. Settlement Class Members have until May 20, 2026 to object to the Settlement and to request exclusion from the Settlement Class. While the objection and exclusion date has not yet passed, so far there are no objections to the adequacy of the Settlement or requests for exclusion.

The proceeds of this Settlement will be distributed with the assistance of an experienced claims administrator, A.B. Data. Settlement Class Members have until June 19, 2026, to submit Proofs of Claim. The claims process is similar to that typically used in securities class action settlements, and provides for straightforward cash payments based on trading information provided by claimants. Settlement Class Members will submit, either by mail or online using the Settlement website, the Court-approved Claim Form. Based on the transaction information provided by claimants, the Claims Administrator will determine each claimant's eligibility to participate by, among other things, calculating their respective "Recognized Claims" based on the Court-approved Plan of Allocation, and will ultimately determine each

claimant's pro rata portion of the Net Settlement Fund. *See* Schwartz Decl., ¶¶53-54. Lead Plaintiff's claims will be reviewed in the same manner as all other Claimants. Claimants will be notified of any defects or conditions of ineligibility and given the chance to contest them. *Id.* Any claim disputes that cannot be resolved will be presented to the Court for a determination. *Id.* This standard claims process will "deter or defeat unjustified claims without imposing an undue demand on class members." *Mikhlin v. Oasmia Pharm. AB*, 2021 WL 1259559, at *6 (E.D.N.Y. Jan. 6, 2021) (citation modified). This factor therefore supports final approval.

b. Plaintiff's Counsel's Request for Attorneys' Fees Is Reasonable

Rule 23(e)(2)(C)(iii) addresses "the terms of any proposed award of attorney's fees, including timing of payment." Fed. R. Civ. P. 23(e)(2)(C)(iii). Consistent with the Notice, and as discussed in Plaintiff's Counsel's accompanying Memorandum of Law in Support of Motion for Attorneys' Fees, Litigation Expenses, and Lead Plaintiff Award Pursuant to 15 U.S.C. §77z-1(a)(4) ("Fee Memorandum"), Plaintiff's Counsel seeks an award of attorneys' fees in the amount of 33.3% of the Settlement Fund after deducting litigation expenses and the maximum estimated costs of notice and settlement administration,[5] including the interest thereon at the

[5] The costs of claims administration and the provision of notice to potential Settlement Class members are deducted directly from the Net Settlement Fund, as

same rate as the Settlement Fund, and expenses in the amount of $210,670.38, to be paid at the time of award. As set forth in the accompanying Fee Memorandum, this request is squarely in line with fee awards in this Circuit in similarly-sized securities class actions, and is both fair and reasonable.[6]

c. The Parties Have No Other Agreements Except for a Standard Agreement Regarding Opt-Outs

Rule 23(e)(2)(C)(iv) evaluates "any agreement required to be identified under Rule 23(e)(3)." In addition to the Stipulation, the Parties entered into a Supplemental Agreement, the sole purpose of which was to give Defendants the option to terminate the Settlement if requests for exclusion exceeded certain agreed-upon conditions. "This type of agreement is a standard provision in securities class

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opposed to being incurred directly by Plaintiff's Counsel and subject to reimbursement.

[6] *See, e.g.*, *In re Gen. Instrument Sec. Litig.*, 209 F. Supp. 2d 423, 433 (E.D. Pa. 2001) (awarding one-third of $48 million securities settlement); *Strougo v. Mallinckrodt Pub. Ltd. Co.*, 2025 U.S. Dist. LEXIS 125604, at *2 (D.N.J. Apr. 15, 2025) (awarding one-third of $46 million securities settlement); *In re Veritas Software Corp. Sec. Litig.*, 396 F. App'x 815, 818-819 (3d Cir. 2010) (affirming 30% of $21.5 million securities settlement); *La. Mun. Police Emples. Ret. Sys. v. Sealed Air Corp.*, 2009 U.S. Dist. LEXIS, at *7–8 (D.N.J. Dec. 4, 2009) (awarding 30% of $20 million securities settlement); *In re Herley Indus. Inc. Sec. Litig.*, 2:06-cv-02596-JS, ECF No. 292 ¶5 (E.D. Pa. Sept. 13, 2010) (awarding 33% of $10 million securities settlement); *In re Corel Sec. Litig.*, 293 F. Supp. 2d 484 at 497-98 (E.D. Pa. 2003) (awarding 33⅓% of $7 million securities settlement); *P. Van Hove BVBA v. Universal Travel Grp., Inc.*, 2017 WL 2734714, at *12 (D.N.J. June 26, 2017) (awarding one third of $4.5 million securities settlement).

actions and has no negative impact on the fairness of the Settlement." *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *13 (S.D.N.Y. July 21, 2020).[7]

d. The Settlement Ensures Settlement Class Members Are Treated Equitably

Rule 23(e)(2)(D) considers whether Settlement Class Members are treated equitably. As discussed below in §V, Plaintiff's Counsel developed the Plan of Allocation in consultation with its damages consultant and it fairly allocates the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses resulting from the securities law violations alleged in the Action, taking into account their timing of purchases and sales and the alleged artificial inflation in Hayward's stock price on the dates of the alleged corrective disclosures. *See In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, 2021 WL 358611, at *3 (D.N.J. Feb. 1, 2021), *aff'd in part, appeal dismissed in part sub nom. TIAA v. Valeant Pharms. Int'l, Inc.*, 2021 WL 6881210 (3d Cir. Dec. 20, 2021) ("courts give great weight to the opinion of qualified counsel" when assessing whether a plan of allocation is fair, reasonable, and adequate); *Hemispherx*, 2011 WL 13380384, at *7 (noting favorably in approving plan of allocation that it "has a rational basis and was developed by experienced Class

[7] Should the Court so request, the Parties can provide it with an *in camera* copy of the Supplemental Agreement. Such agreements commonly remain confidential, so that objectors cannot game the termination threshold to seek a more favorable settlement for themselves at the expense of the Class. The Supplemental Agreement is not ripe, as there are not even any opt-outs.

Counsel in conjunction with a damages expert"). Similar Plans of Allocation are commonly approved in securities cases, as they have a "reasonable, rational basis." *See In re Citigroup Inc. Bond Litig.*, 296 F.R.D. 147, 158 (S.D.N.Y. 2013) (citation modified). Here, the Plan is fair, reasonable, and adequate because it is standard in securities cases and does not treat Lead Plaintiff or any other Settlement Class Member preferentially. *See In re Ocean Power Techs., Inc., Sec. Litig.*, 2016 WL 7638464, at *1 (D.N.J. June 7, 2016). This factor therefore merits granting final approval of the Settlement.

Based on the foregoing, Lead Plaintiff and Plaintiff's Counsel respectfully submit that each of the Rule 23(e)(2) and *Girsh* factors support granting final approval of the Settlement.

IV. THE CLASS SHOULD BE CERTIFIED FOR SETTLEMENT PURPOSES

The proposed Settlement Class, which was preliminarily certified, consists of "persons or entities that purchased or otherwise acquired Hayward Holdings, Inc. ("Hayward") common stock between October 27, 2021 and July 28, 2022, inclusive."[8] ECF No. 128-2, Stipulation, ¶1.32.

[8] Excluded from the Settlement Class are Defendants; their respective successors and assigns; the past and current executive officers and directors of Defendants; the members of the immediate families of the Individual Defendants; and the legal representatives, heirs, successors, or assigns of any excluded person, and any entity in which any of the above excluded persons have or had a direct or controlling ownership interest, and the legal representatives, heirs, successors-in-

Courts have long acknowledged the propriety of certifying a class solely for purposes of a class action settlement. *See, e.g., Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 619-22 (1997); *see also Pozzi v. Smith*, 952 F. Supp. 218, 221 (E.D. Pa. 1997) ("The Third Circuit has declared that class actions created for the purpose of settlement are recognized under the general scheme of Federal Rule of Civil Procedure 23, provided that the class meets the certification requirements under the Rule."). A settlement class, like other certified classes, must satisfy all the requirements of Rules 23(a) and (b), although the manageability concerns of Rule 23(b)(3) are not at issue. *See Amchem*, 521 U.S. at 593 ("Whether trial would present intractable management problems . . . is not a consideration when settlement-only certification is requested[.]").

The Court previously granted preliminary approval of the Class for settlement purposes. ECF No. 129, ¶1. For the same reasons, the Court should grant final approval of the Class for purposes of the Settlement.

A. The Settlement Class Satisfies the Requirements of Rule 23(a)

Certification is appropriate under Rule 23(a) if "(1) the class is so numerous that joinder of all members is impracticable; (2) there are questions of law or fact common

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interest or assigns of any such excluded persons or entities. Also excluded will be any person or entity that validly requests exclusion from the Settlement Class. Stipulation, ¶1.32.

to the class; (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and (4) the representative parties will fairly and adequately protect the interests of the class." Fed. R. Civ. P. 23(a).

Numerosity. The proposed Settlement Class meets Rule 23(a)(1)'s numerosity requirement because the Class is so numerous that joinder of all members is impracticable. Fed. R. Civ. P. 23(a)(1). "There is no minimum number of members needed for a suit to proceed as a class action," but a showing that the "potential number of plaintiffs exceeds 40" generally satisfies this requirement. *Marcus v. BMW of N. Am., LLC*, 687 F.3d 583, 595 (3d Cir. 2012). Numerosity is readily met in securities cases involving a company with common stock widely traded on a major exchange. *See, e.g.*, *In re Novo Nordisk Sec. Litig.*, 2020 WL 502176, at *5 (D.N.J. Jan. 31, 2020) ("*Novo*"). Here, Hayward's common stock was publicly traded on the New York Stock Exchange under the ticker symbol "HAYW" throughout the Class Period, with approximately 216 million shares outstanding and significant daily trading volume. These facts easily establish numerosity. *See City of Sterling Heights Gen. Emps.' Ret. Sys. v. Prudential Fin., Inc.*, 2015 WL 5097883, at *8 (D.N.J. Aug. 31, 2015) (numerosity satisfied where "Prudential stock trade[d] on the NYSE with significant daily volume"); *Dartell v. Tibet Pharms., Inc.*, 2016 WL 718150, at *3 (D.N.J. Feb. 22, 2016) (numerosity satisfied where "there were three million shares of stock sold in the IPO").

Commonality. Rule 23(a)(2)'s commonality requirement is met where, as here, there are "questions of law or fact common to the class." Fed. R. Civ. P. 23(a)(2). This requirement is "not particularly demanding," *Prudential*, 2015 WL 5097883, at *8, and is satisfied where proposed class representatives share "at least one question of fact or law with the grievances of the prospective class." *Reyes v. Netdeposit, LLC*, 802 F.3d 469, 486 (3d Cir. 2015) (citation modified); *see also Novo*, 2020 WL 502176, at *5 ("The threshold for establishing commonality is straightforward: 'The commonality requirement will be satisfied if the named plaintiffs share at least one question of fact or law with the grievances of the prospective class.'") (quoting *In re Schering Plough Corp. ERISA Litig.*, 589 F.3d 585, 596-97 (3d Cir. 2009)). "Courts in this Circuit have recognized that securities fraud cases often present a paradigmatic common question of law or fact of whether a company omitted material information or made misrepresentations that inflated the price of its stock." *Roofer's Pension Fund v. Papa*, 333 F.R.D. 66, 74-75 (D.N.J. 2019). Such is the case here.

The Consolidated Amended Class Action Complaint asserts a common course of conduct arising from allegedly materially false and misleading statements and omissions made to the investing public concerning the level of distributor channel inventory and the strength of channel demand for Hayward's pool products, and the Complaint's allegations concern all Settlement Class Members. Accordingly, this Action is replete with questions that are common to the Settlement Class, including:

(1) whether Defendants violated Sections 10(b) and 20(a) of the Exchange Act; (2) whether public statements made by Defendants during the Class Period misrepresented or omitted material facts regarding channel inventory levels and demand; (3) whether Defendants knew or were deliberately reckless in not knowing that their statements and/or omissions were false and misleading; (4) whether the price of Hayward common stock was artificially inflated; and (5) whether Defendants' conduct caused the members of the Settlement Class to sustain damages.

Typicality. The proposed Settlement Class satisfies Rule 23(a)(3)'s typicality requirement because Lead Plaintiff's claims are "typical" of the claims of the Settlement Class. Fed. R. Civ. P. 23(a)(3). "The standard for demonstrating typicality is undemanding and requires that 'the claims of the named plaintiffs and putative class members involve the same conduct by the defendant.'" *Papa*, 333 F.R.D. at 75 (quoting *Newton v. Merrill Lynch, Pierce, Fenner & Smith, Inc.*, 259 F.3d 154, 183-84 (3d Cir. 2001)). Typicality "does not require that the putative class members all share identical claims." *Papa*, 333 F.R.D. at 75 (citing *Warfarin*, 391 F.3d at 531-32). Typicality is easily established here.

Here, Lead Plaintiff's claims are typical of the claims of the Settlement Class because all claims are based on Defendants' alleged conduct and all members of the Settlement Class were similarly affected by such alleged conduct. Like all Settlement Class Members, Lead Plaintiff purchased or acquired Hayward common stock during

the Class Period and claims to have suffered damages when Defendants' alleged misstatements and omissions concerning channel inventory levels and demand were revealed. In short, because Lead Plaintiff's "claims arise from the very same alleged Exchange Act violations as those that give rise to the claims of the absent class members," typicality is satisfied. *In re Merck & Co., Inc. Sec., Derivative & ERISA Litig.*, 2013 WL 396117, at *5 (D.N.J. Jan. 30, 2013); *see also Novo*, 2020 WL 502176, at *6 ("[T]ypicality is clearly satisfied because Plaintiffs' claims arise from the same course of conduct that gave rise to the claims of all other Class members and are based on the same legal theory."); *Prudential*, 2015 WL 5097883, at *9 (typicality satisfied in class action alleging §10(b) and §20(a) violations where "[t]he factual and legal predicates of [the proposed class representative's] claims are the same as those for the class members").

Adequacy. Rule 23(a)(4) mandates that "the representative parties will fairly and adequately protect the interests of the class." Fed. R. Civ. P. 23(a)(4). The adequacy prerequisite has two prongs: (1) "the class representatives' interests are not adverse to those of other members of the class"; and (2) "the class representative is represented by attorneys who are qualified, experienced, and generally able to conduct the litigation." *In re Schering-Plough Corp./ENHANCE Sec. Litig.*, 2012 WL 4482032, at *6 (D.N.J. Sept. 25, 2012). This inquiry "serves to uncover conflicts of interest between named parties and the class they seek to represent." *Id.* (citation

modified). Here, Lead Plaintiff is a sophisticated institutional investor that has and will continue to represent the interests of the Settlement Class fairly and adequately, and there is no antagonism or conflict of interest between Lead Plaintiffs and the other Settlement Class Members.

Moreover, Lead Plaintiff retained counsel highly experienced in securities litigation who have successfully prosecuted many securities and other complex class actions throughout the United States, including in the Third Circuit. Schwartz Decl., ¶67; ECF No. 23-8 (Scott+Scott firm resume); *see, e.g.*, *Alaska Elec. Pension Fund v. Pharmacia Corp.*, 2013 WL 12153597, at *1 (D.N.J. Jan. 30, 2013) ($164 million settlement). Lead Plaintiff is thus an adequate representative of the Settlement Class, and its counsel are qualified, experienced, and capable of prosecuting this Action.

B. The Settlement Class Satisfies the Requirements of Rule 23(b)

Rule 23(b)(3) authorizes class certification if "questions of law or fact common to class members predominate over any questions affecting only individual members, and . . . a class action is superior to other available methods for fairly and efficiently adjudicating the controversy." Fed. R. Civ. P. 23(b)(3). The proposed Settlement Class meets these requirements.

Predominance. "The Rule 23(b)(3) predominance inquiry tests whether proposed classes are sufficiently cohesive to warrant adjudication by representation." *Amchem*, 521 U.S. at 623. This inquiry is satisfied where "questions of law or fact

common to the class will predominate over any questions affecting only individual members as the litigation progresses." *Amgen Inc. v. Conn. Ret. Plans & Tr. Funds*, 568 U.S. 455, 467 (2013) (citation modified); *see also Papa*, 333 F.R.D. at 78-79 ("[T]he predominance inquiry turns on whether the evidence necessary to prove the essential elements of the underlying claims will vary from class member to class member, causing the Court to engage in individual treatment of the issues."). This "test [is] readily met in certain cases alleging . . . securities fraud." *Amchem*, 521 U.S. at 625.

Here, the predominance standard is met, because the core factual and legal questions in the Action are common to all Settlement Class Members. Courts have held that the elements of materiality, falsity, and loss causation are all common questions for the Section 10(b) claims at issue here. *See, e.g.*, *Amgen*, 568 U.S. at 467 ("materiality is a 'common questio[n]' for purposes of Rule 23(b)(3)") (citation modified); *id*. at 475 ("this Court has held that loss causation and the falsity or misleading nature of the defendant's alleged statements or omissions are common questions that need not be adjudicated before a class is certified"); *Erica P. John Fund, Inc. v. Halliburton Co.*, 563 U.S. 804, 813 (2011) (holding that plaintiff need not prove loss causation at class certification).

Superiority. Rule 23(b)(3) provides the following non-exhaustive factors to be considered in determining whether class certification is the superior method of

litigation: "(A) the class members' interests in individually controlling the prosecution . . . of separate actions; (B) the extent and nature of any litigation concerning the controversy already begun by . . . class members; [and] (C) the desirability or undesirability of concentrating the litigation of the claims in the particular forum[.]" Fed. R. Civ. P. 23(b)(3).[9] Superiority "is easily satisfied in securities fraud cases where there are many individual plaintiffs who suffer damages too small to justify a suit against a large corporate defendant." *In re Heckmann Corp. Sec. Litig.*, 2013 WL 2456104, at *8 (D. Del. June 6, 2013) (citation modified). Courts in this district have recognized that "[a] class action is certainly the superior method for adjudicating" securities fraud claims because "[g]enerally, as a practical matter, investors defrauded by securities law violations have no recourse other than class relief." *Papa*, 333 F.R.D. at 78.

Thus, for the same reasons the Court preliminary approved the Class for settlement purposes, the Court should grant final approval here.

V. THE PLAN OF ALLOCATION IS FAIR AND ADEQUATE

If the Court approves the proposed Settlement, upon completion of the claims administration process, the Net Settlement Fund will be distributed to Authorized

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[9] Manageability is not an element relevant to the certification of a settlement class. *See Amchem*, 521 U.S. at 593 ("Whether trial would present intractable management problems . . . is not a consideration when settlement-only certification is requested.").

Claimants according to the Plan of Allocation set forth in the Notice. "Approval of a plan of allocation of a settlement fund in a class action is governed by the same standards of review applicable to approval of the settlement as a whole: the distribution plan must be fair, reasonable, and adequate." *In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 126 (D.N.J. 2002) (citing *In re Computron, Inc.*, 6 F. Supp. 2d 313, 321 (D.N.J. 1998); *see also In re Cendant Corp. Sec. Litig.*, 109 F. Supp. 2d 235, 264 (D.N.J. 2000), *aff'd sub nom. In re Cendant Corp. Litig.*, 264 F.3d 201 (3d Cir. 2001). "In general, a plan of allocation that reimburses class members based on the type and extent of their injuries is reasonable." *In re Ikon Off. Sols., Inc., Sec. Litig.*, 194 F.R.D. 166, 184 (E.D. Pa. 2000).

Here, as set forth in the Notice and as detailed in Lead Plaintiff's Preliminary Approval Motion (ECF Nos. 128-1, 128-2), the Plan of Allocation was prepared with the assistance of Lead Plaintiff's damages consultant and has a rational basis, as it is tied to Lead Plaintiff's theories of liability and damages. Schwartz Decl., ¶¶49-54; *see In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 414 (S.D.N.Y. 2018), *aff'd sub nom. In re Facebook, Inc.*, 822 F. App'x 40 (2d Cir. 2020) (plan of allocation was fair where it was "prepared by experienced counsel along with a damages expert – both indicia of reasonableness").

As discussed above (§III.B.3.d.), the Plan of Allocation fairly allocates the Net Settlement Fund among Authorized Claimants based on their respective alleged

economic losses resulting from the securities law violations alleged in the Action, taking into account their timing of purchases and sales and the alleged artificial inflation in Hayward's stock price on the dates of the alleged corrective disclosures.

The Plan of Allocation treats all Settlement Class Members equitably. Every Settlement Class Member who submits a valid and timely Proof of Claim, and does not exclude themselves from the Settlement Class, will receive a pro rata share of the Net Settlement Fund in the proportion that the Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants, so long as such Authorized Claimant's payment amount is $10.00 or more. *See* Cavanaugh Decl., Ex. A (Notice) at 8-11; *see also* Schwartz Decl., ¶¶51-56.

Thus the Plan of Allocation is a fair, reasonable and adequate method upon which to apportion the Net Settlement Fund among Authorized Claimants.

VI. THE PROPOSED FORMS AND PLAN OF NOTICE SHOULD BE APPROVED

Rule 23(e) governs notice requirements for settlement or "compromises" in class actions. The rule provides that a class action shall not be dismissed or compromised without the court's approval, and that notice of the proposed dismissal or compromise shall be given to all members of the class in such manner as the court directs. Fed. R. Civ. P. 23(e). The rule provides that "[t]he court must direct notice in a reasonable manner to all class members who would be bound by the proposal." Fed. R. Civ. P. 23(e)(1). In addition, Rule 23(c)(2)(B) requires a certified class to

receive "the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort."

Here, the Notice provided detailed information concerning: (1) the rights of Settlement Class Members, including the manner in which objections can be lodged; (2) the nature, history, and progress of the litigation; (3) the proposed Settlement; (4) how to file a Proof of Claim; (5) a description of the Plan of Allocation; (6) the fees and litigation expenses to be sought by Plaintiff's Counsel and service award to be sought by Lead Plaintiff; and (7) how to contact the Claims Administrator and Plaintiff's Counsel and how to obtain further information regarding the proposed Settlement. *See* ECF No. 128-2.

The Notice also contains all the information required by the PSLRA, including: (1) a statement of the amount to be distributed, determined in the aggregate and on an average-per-share basis; (2) a statement of the potential outcome of the case; (3) a statement indicating the maximum attorneys' fees and expenses sought; (4) identification and contact information of counsel; and (5) a brief statement explaining the reasons why the parties are proposing the Settlement. *See* Cavanaugh Decl., Ex. A.

In accordance with the Preliminary Approval Order, A.B. Data, Ltd. ("A.B. Data"), the Court-approved Claims Administrator (ECF No. 129), commenced the mailing of the Claims Packets by First-Class Mail to potential Settlement Class

Members, brokers, and nominees on March 20, 2026. As of May 6, 2026, more than 19,000 Claims Packets have been mailed, and one institution has reported to A.B. Data that they anticipated sending electronic copies of Claim Packages to nearly 5,000 potential Settlement Class Members. Cavanaugh Decl., ¶11. A.B. Data also published the Summary Notice in *PR Newswire*. *Id.*, ¶12. Additionally, A.B. Data posted the Claims Packet, as well as other important documents, on the website established and maintained for the Settlement. *Id.*, ¶14.

The combination of individual First-Class Mail to all potential Settlement Class Members who could be identified with reasonable effort, supplemented by mailed notice to brokers and nominees, e-mail notice (where available), and publication of the Summary Notice in a relevant, widely-circulated publication and internet newswire, was "the best notice . . . practicable under the circumstances." Fed. R. Civ. P. 23(c)(2)(B); *see also Varacallo v. Massachusetts Mut. Life Ins. Co.*, 226 F.R.D. 207, 227 (D.N.J. 2005) ("Rule 23 only requires the 'best possible notice under the circumstances.' It does not require perfect notice."). Indeed, this method of providing notice has been routinely approved for use in securities class actions and other similar class actions. *E.g.*, *Rodriguez v. CPI Aerostructures, Inc.*, 2023 WL 2184496, at *10, *25 (E.D.N.Y. Feb. 16, 2023) (finding that direct First-Class Mail combined with print and Internet-based publication of settlement documents

was "'the best notice practicable under the circumstances'"); *Dornberger v. Metro. Life Ins. Co.*, 203 F.R.D. 118, 123-24 (S.D.N.Y. 2001) (same).

VII. CONCLUSION

The $19.85 million Settlement obtained by Lead Plaintiff and Plaintiff's Counsel represents a strong recovery for the Settlement Class, particularly in light of the significant litigation risks Lead Plaintiff faced, including the very real risk of the Settlement Class receiving no recovery at all. For the foregoing reasons, Lead Plaintiff respectfully requests that the Court approve the proposed Settlement, the Notice program and the proposed Plan of Allocation as fair, reasonable, and adequate.

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