

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

CITY OF SARASOTA
FIREFIGHTERS' PENSION FUND,
STEAMFITTERS LOCAL 449
PENSION FUND, AND
STEAMFITTERS LOCAL 449
RETIREMENT SECURITY FUND,

Plaintiffs,

v.

KEITH R. DUNLEAVY, MERITAS
GROUP, INC., MERITAS
HOLDINGS, LLC, DUNLEAVY
FOUNDATION, MARK A. PULIDO,
WILLIAM D. GREEN, AND
WILLIAM J. TEUBER,

Defendants.

C.A. No. 2022-0698-KSJM

**SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT
OF STOCKHOLDER CLASS ACTION, SETTLEMENT HEARING,
AND RIGHT TO APPEAR**

TO: All record and beneficial holders of Inovalon Holdings, Inc. ("Inovalon") Class A common stock as of November 24, 2021 who received \$41.00 in exchange for each share of Inovalon common stock converted in connection with the Transaction (defined below), together with their respective successors and assigns excluding (i) Defendants and Former Defendants; (ii) any parent, subsidiary, affiliate, partner, executive officer, director, or controlling person of any of the foregoing; (iii) members of the immediate families of any of the foregoing; and (iv) any entity in which any of the foregoing has or had a controlling interest on November 24, 2021) ("Class").¹

**PLEASE READ THIS SUMMARY NOTICE CAREFULLY.
IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY
A STOCKHOLDER CLASS ACTION PENDING IN THIS COURT.**

¹ Capitalized terms not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement, Compromise, and Release dated September 16, 2026 ("Stipulation"). The Stipulation can be viewed at www.inovalonstockholderclassactionlitigation.com.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Court of Chancery of the State of Delaware (“Court”), that the above-captioned stockholder class action (“Action”) has been certified as a class action on behalf of the Class defined above.

YOU ARE ALSO NOTIFIED that (i) plaintiffs City of Sarasota Firefighters’ Pension Fund, Steamfitters Local 449 Pension Fund, and Steamfitters Local 449 Retirement Security Fund (collectively, “Plaintiffs”), on behalf of themselves and the Court-certified Class; (ii) defendants Keith R. Dunleavy, Meritas Group, Inc., Meritas Holdings, LLC, Dunleavy Foundation, Mark A. Pulido, William D. Green, and William J. Teuber (collectively, “Defendants”); and (iii) the Former Defendants² have reached a proposed settlement of the Action for **\$44,000,000** in cash (“Settlement”). If approved, the Settlement will resolve all claims in the Action. In consideration for the releases contained in the Settlement, Defendants will cause the Settlement amount to be paid into an interest-bearing escrow account for the benefit of the Class. Neither Defendants Keith R. Dunleavy, Meritas Group, Inc., Meritas Holdings, LLC, Dunleavy Foundation, nor any other Defendant, will contribute to the proposed Settlement Amount.

The Action involves allegations that Defendants breached their fiduciary duties in connection with the November 2021 take-private transaction whereby shareholders of Inovalon were bought out by a consortium of private equity investors led by Nordic Capital Epsilon SCA, SICAV-RAIF (“Nordic”) and its affiliates for \$41.00 per share (“Transaction”). Plaintiffs alleged that the merger was unfair and deprived shareholders of the fair value of their Inovalon common stock. Defendants disputed Plaintiffs’ allegations and asserted that the merger was fair to Inovalon’s shareholders, because, among other reasons, a special committee approved the Transaction, the merger price represented a significant premium to Inovalon’s unaffected trading price, and more than 99% of the shares voted by minority stockholders were voted in favor of the Transaction.

A hearing (“Settlement Hearing”) will be held on **December 4, 2026, at 11:00 a.m. Eastern Time**, before The Honorable Chancellor Kathaleen St. Jude McCormick in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, for the following purposes: (i) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) to determine whether a Judgment substantially in the form attached as Exhibit D to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (iii) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (iv) to determine whether and in what amount any award of attorneys’ fees and payment of Litigation Expenses to Plaintiffs’ Counsel (“Fee and Expense Award”), including any incentive awards to Plaintiffs (“Incentive Awards”) to be deducted solely from any Fee and Expense Award, should be paid out of the Settlement Fund; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs’ Counsel’s application for a Fee and Expense Award, including any application by Plaintiffs for Incentive

² The Former Defendants are Inovalon, André Hoffmann, Cape Capital SCSp, SICAR – Inovalon Sub Fund, Isaac S. Kohane, Denise K. Fletcher, and Lee D. Roberts.

Awards (“Fee and Expense Application”); and (vi) to consider any other matters that may properly be brought before the Court in connection with the Settlement. The Court may adjourn the Settlement Hearing without further mailed notice to the Class, and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class. The Court also may decide to hold the Settlement Hearing by telephone or video conference without further mailed notice to the Class. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.inovalonstockholderclassactionlitigation.com.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the full Notice of Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (“Long Form Notice”). You may obtain a copy of the Long Form Notice on the Settlement website, www.inovalonstockholderclassactionlitigation.com; by contacting the Settlement Administrator at: *Inovalon Holdings Stockholder Litigation*, c/o Kroll Settlement Administration LLC, P.O. Box 225391, New York, NY 10150-5391; by calling toll free 1-833-453-3554; or by emailing info@inovalonstockholderclassactionlitigation.com. If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed on a *pro rata* basis to Class Members who held shares of Inovalon Class A common stock as of November 24, 2021 and received the Transaction Consideration (i.e., \$41.00 per share for each share of Inovalon Class A common stock converted in connection with the Transaction) (“Eligible Class Members”), in accordance with the proposed Plan of Allocation set forth in the Long Form Notice or such other plan of allocation approved by the Court. Pursuant to the proposed Plan of Allocation, each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of shares of Inovalon Class A common stock held as of November 24, 2021, excluding shares held by Excluded Persons (“Eligible Shares”); and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members. **As explained in further detail in the Long Form Notice, Eligible Class Members do not have to submit a claim form to receive a payment from the Settlement.**

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiffs’ Counsel’s Fee and Expense Application must be filed with the Court and mailed or emailed to Plaintiffs’ Counsel and Defendants’ Counsel such that they are received no later than **November 10, 2026**, in accordance with the instructions set forth in the Long Form Notice. The Court previously certified the Class as a non-opt-out class. Accordingly, Class Members are not permitted to request exclusion from the Class in connection with the Settlement proceedings.

Please do not contact the Court, the Office of the Register in Chancery, Defendants, the Company, Defendants’ counsel, or Company counsel regarding this notice. All questions about this notice, the proposed Settlement, or your potential payment from the Settlement should be directed to the Settlement Administrator or Plaintiffs’ Counsel.

Questions? Call 1-833-453-3554, email info@inovalonstockholderclassactionlitigation.com, or visit www.inovalonstockholderclassactionlitigation.com

Requests for the Long Form Notice should be made to:

Inovalon Holdings Stockholder Litigation
c/o Kroll Settlement Administration LLC
P.O. Box 225391
New York, NY 10150-5391

info@inovalonstockholderclassactionlitigation.com
www.inovalonstockholderclassactionlitigation.com

All other inquiries should be made to Plaintiffs' Counsel:

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Dated: October 5, 2026

BY ORDER OF THE COURT OF
CHANCERY OF THE STATE OF
DELAWARE

Questions? Call 1-833-453-3554, email info@inovalonstockholderclassactionlitigation.com,
or visit www.inovalonstockholderclassactionlitigation.com