

NOTICE OF CLASS ACTION SETTLEMENT
in
NEW ENGLAND BIOLABS, INC.
NON-VOTING STOCK OWNERSHIP PLAN LITIGATION

Jackson v. Personal Representative of Donald Comb et al.,
Case No. 1:23-cv-12208-RGS (D. Mass.)

Please read this notice carefully and completely.
If you are a member of the Class, the settlement will affect your legal rights.
A federal court has authorized this notice.
This is not a solicitation from a lawyer.
You have not been sued.

The parties to this class action have reached a settlement subject to court approval and the Court has preliminarily approved the Settlement. The Settlement provides for a payment to Class Members who were entitled under the Plan to immediate payment (*i.e.* a participant or a beneficiary who was entitled to an immediate payment) related to the value of the New England Biolabs, Inc. (“NEB”) stock in the New England Biolabs, Inc. Non-Voting Stock Ownership Plan (the “Plan”).

This notice summarizes the terms of the Settlement and informs you of your rights under the Settlement. The complete Settlement Agreement, and other information about this lawsuit, are available at www.NEBsettlement.com, or by contacting Class Counsel listed below.

Your settlement payment will be allocated to your Plan account and then distributed to you through the Plan. You can elect a direct rollover of your settlement payment to an IRA or another eligible retirement plan or receive a distribution (less applicable income tax withholding).

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS
OPTION #1: CHOOSE A DISTRIBUTION If you are a Class Member who is either (1) a participant or (2) a beneficiary entitled to an immediate payment under the Plan, then you are entitled to choose the form of distribution. To provide tax favored treatment, your payment will first be transferred to the Plan. You may elect to take a rollover or receive a distribution of your account from the Plan in accordance with the terms of the Plan.
OPTION #2: SUBMIT A CHALLENGE TO THE DATA. If you believe that the data about your Plan account is incorrect OR you believe that you are a Class Member but did not receive personalized notice sent to you, you can submit information explaining why the data needs to be corrected or why you are a Class Member. You need to submit this challenge by July 11, 2025, to the address listed below.
OPTION #3: OBJECT. If you are not satisfied with the terms of the proposed Settlement, then you or your attorney may inform the Court by sending a letter or written statement by July 11, 2025, to the address below.
YOU ARE ABLE TO CHOOSE MORE THAN ONE OPTION: If you object or challenge data, you may still request a distribution.

BASIC INFORMATION

1. Why did I get this Notice?

You received this Notice because the Court ordered that notice be provided to Class Members as defined by the Court. You were identified from the records of New England Biolabs, Inc. (“NEB”) as a member of the Class. The purpose of this Notice is to provide you with information about the Settlement and your rights, including your right to object to the Settlement before the Court decides whether to approve the Settlement.

2. Who is a Member of the Class?

The Court certified the Class as follows:

All participants in the New England Biolabs Non-Voting Stock Ownership Plan whose NEB stock in their Plan account was liquidated (in whole or in part) between September 29, 2017 and December 31, 2021 – including all participants to whom NEB shares were distributed in kind (*i.e.* in the form of physical share certificates) between September 29, 2017 and September 30, 2019 and which were subsequently repurchased by NEB or the Plan before December 31, 2020 – and the beneficiaries of such participants, except the Excluded Persons.

“Excluded Persons” means the following persons who are excluded from the Class: (a) Defendants, (b) officers and directors of New England Biolabs, Inc., (c) any fiduciaries of the Plan at any time during September 2017 and December 30, 2021, (d) the beneficiaries of such persons or (e) the immediate family members of any of the foregoing, and (f) any participants who previously settled claims alleged in the Amended Complaint and (g) the legal representatives, successors, and assigns of any such excluded persons.

3. What is this case about?

Plaintiffs Melissa Jackson and Marta Meda brought a lawsuit against Defendants NEB, the personal representative of the late Donald Comb, James V. Ellard, Richard Ireland, the Committee of New England Biolabs, Inc. Employees’ Stock Ownership Plan, and the NEB Non-Voting Stock Ownership Plan (the “NEB Parties”) alleging that they had been underpaid the benefits due to them under the Plan and asserting claims for violations of ERISA.

The claims certified on behalf of the Class in the Amended Complaint allege that Defendants engaged in prohibited transactions and breached their fiduciary duties in connection with the liquidation of the NEB stock from the Plan accounts of the Class. (the “Class Claims”). As a remedy, the Class Claims sought monetary relief on behalf of the Class. Defendants deny any wrongdoing or liability. The Court has not ruled on the merits of these Claims. The Amended Complaint also alleged claims on behalf of a Subclass of former employees as of September 30, 2019 challenging a 2019 Amendment to the Plan that eliminated the right of former employees to continue to hold NEB stock in the Plan. The Court dismissed those claims on behalf of the Subclass, but Plaintiffs intended to appeal the dismissal of those claims.

A complete description of the claims is contained in the Amended Complaint, which along with other important documents is available on the following website: www.NEBsettlement.com.

THE PROPOSED SETTLEMENT

4. What Are the Terms of The Settlement Agreement?

The Settlement requires Defendants to pay \$7,150,000 (the “Cash Settlement Amount”) to resolve the Class Claims. After deduction of any Court-approved attorneys’ fees, expenses, and service award to the Class Representatives, the Net Settlement Fund will be distributed to the Class through the Plan pursuant to a Court-approved distribution formula called the “Plan of Allocation” which is described below.

In exchange for Defendants agreeing to pay this amount, Plaintiffs, on behalf of the Class, have agreed to release or give up claims asserted in the litigation and certain legal claims based on the same facts (as described below).

5. What Will Be My Share of the Settlement and How Do I Receive It?

The “Net Settlement Fund”—the Cash Settlement Amount minus Court-approved attorneys’ fees, expenses and any service award to the Class Representatives—will be divided among Class Members according to a plan of allocation that is subject to Court approval. Class Counsel’s proposed Plan of Allocation, which the Court has preliminarily approved, provides that the Net Settlement Amount will be divided among Class Members based on the percentage of the aggregate alleged losses attributable to the participant’s Plan account. To calculate each participant’s share of the aggregate alleged losses, the Plan of Allocation compares the actual amounts paid to Class members for their NEB stock to the prices as determined by the valuation expert hired by Class Counsel. The Alleged Loss has two components: (1) the Valuation Loss and (2) the Forced Liquidation Loss. The Valuation Loss is the difference between the amount that was actually paid to a participant and the amount that would have been paid using the price determined by Class Counsel’s expert. The Forced Liquidation Loss is the amount that the former employees-participants whose stock was liquidated as a result of the 2019 Amendment lost being forced to liquidate their shares in 2019 versus what they would have realized if they had been able to hold their stock to 2021.

The Plan of Allocation will calculate the Alleged Valuation Loss with the following discounts and enhancements: (1) Class Members whose NEB shares were liquidated prior to 2019 will have their claim discounted by 25% to recognize that the Court rejected prohibited transaction claims for these liquidations; (2) Class Members whose NEB shares in the Plan were liquidated in 2019 will have Forced Liquidation Loss valued at 25% (as the court dismissed those claims, but they were subject to appeal) added to the Alleged Valuation Loss; (3) NEB shares in the Plan that were initially taken in the form of stock in 2019 and liquidated in 2020 will be discounted by 20% to reflect potential issues arising from the fact that the shares were distributed in-kind and held outside of the Plan.

The Alleged Loss for each account is then compared to the aggregate Alleged Loss for all accounts of Class Members to establish the *pro rata* share of the Net Settlement Fund. Your individualized estimated settlement payment is reflected on the attachment. This estimate may differ somewhat from the final payment, but is Class Counsel’s best estimate of your expected payment under this Plan of Allocation. The full Plan of Allocation as preliminarily approved by the Court can be found at www.NEBsettlement.com.

If you believe your Plan account balance as of the date when you received the last distribution of your Plan Account was different than the number listed on your individualized addendum to this Notice, or that you qualify as a Class Member (but didn’t receive a personalized notice), you can submit supporting documents to the Settlement Administrator at the address below.

After the Court’s order granting final approval becomes non-appealable, your share of the Net Settlement Amount will be transferred to your restored Plan Account. You will then receive an Election Distribution Packet. If you do not receive an Election Distribution Packet, you will be able to access it at www.NEBsettlement.com after final approval. The Plan Administrator will distribute or rollover your settlement payment based on your election. There will be no charge for you to receive a distribution or rollover of the proceeds from this Settlement **so long as you make this election within 90 days of receiving the Election Distribution Packet. *If you failed to make a timely distribution election, you may be charged expenses related to administration of the Plan (but not costs to receive a distribution) that are typically charged to plan participants.***

6. What Do I Give Up As a Result of the Settlement?

In exchange for the settlement payment, the Class, as participants or beneficiaries in the Plan, will release (*i.e.* give up) any and all claims against Defendants, the Plan and the fiduciaries of the Plan that were asserted in the Amended Complaint or other claims based on or arising out of the same factual predicate alleged in the Amended Complaint. The full terms of the Settlement, including the release, are available at www.NEBsettlement.com. If the Settlement is finally approved, the Court will enter an order dismissing with prejudice all claims against Defendants and preventing any Class Members from suing Defendants (and associated releasees) in the future on the released claims.

As part of the Settlement, Defendants have agreed to release Plaintiffs and the Class from claims challenging the correctness of the Plan account data provided by Defendants to Class Counsel and NEB has agreed to warrant and represent the correctness of the Plan account data provided to Class Counsel by Defendants for purposes of negotiating and administering the Settlement, including as to each Class Member’s name and contact information, the dates on which their Plan accounts were liquidated, the number of NEB shares in their accounts as of their liquidation dates, and the price at which their NEB stock was liquidated. This means that as a result of the settlement, you will be protected against any later claim by NEB, the

Plan or any Plan fiduciaries that the number of shares of NEB stock in your account (as used in calculating your settlement payment) was incorrect or that the amount you received in contributions or distributions related to NEB stock was incorrect.

7. What will the Class Representatives get under the Settlement?

The Class Representatives will receive Settlement awards calculated under the Plan of Allocation like every other Class Member. In addition, Class Counsel will ask the Court to award a service award to Plaintiff Jackson and Meda not to exceed \$20,000 each. The proposed service awards recognize the service that the Class Representatives provided by initiating this litigation participating in mediation and settlement negotiations.

8. Can the Settlement be Terminated?

The Settlement may be terminated on several grounds, including if the Court does not approve the terms of the Settlement or if the Court does not certify the Class or the Class account data produced by Defendants is not materially accurate. If any of these occurs and one of the parties exercises his/her right to withdraw, the lawsuit will proceed as if the Settlement had not existed. The Settlement will not be final until after the Court has granted final approval of the settlement and any appeals have been resolved or the time for all appeals has ended. The earliest that the Settlement will be final is 30 days after the Final Approval Hearing, but it may be later than that depending on how long after the Final Approval Hearing the Court enters the order and judgment or whether someone files an appeal.

9. When Can I Get my Money from the Settlement?

No payments can be made to Class Members until after Final Approval has been entered, the time for appeals has expired and certain administrative tasks have taken place including your submission of a distribution election form. No payment can be made until at least 30 days after the Final Approval Hearing but could take several months after the Final Approval Hearing. The Settlement Administrator will update the website when there are updates. Calls and emails to Class Counsel (or the Settlement Administrator) only slow down the progress of distribution. Your patience is appreciated.

10. Why Did the Parties Reach This Settlement?

In deciding to settle the lawsuit, Class Counsel reviewed relevant documents and relied on a valuation expert to analyze the valuation of NEB stock and potential monetary remedy. Class Counsel also considered the strength of the claims and defenses and arguments by Defendants, the expense, length and likely delay of further litigation, the risks arising from the existence of unresolved questions of law and fact, and the risk of whether all claims would proceed on behalf of the Class.

If the parties had not reached a settlement, the Court may not have certified a Class and/or could have found in favor of Defendants. If Defendants had prevailed on certain of its defenses, then the Class could have recovered nothing. Even if Plaintiffs had succeeded in establishing liability, the Court could have found that any losses that NEB caused were less than the amount paid in this Settlement. Of course, if Plaintiffs prevailed on the Class Claims, Defendants may have been liable for more than the Settlement Amount.

In November 2024 the parties participated in a mediation session with an experienced mediator and then engaged in a number of negotiations with assistance of that mediator after the formal mediation session. The Settlement was reached as a result of those mediation and post-mediation negotiation sessions. The Settlement is a compromise of disputed claims. Defendants disputed the Class Claims and asserted various defenses. All parties determined that given the uncertainty and risks inherent in litigation, it is best to settle the case on the terms set forth in the Settlement Agreement.

This is only a summary of the Settlement. For its complete terms, you can view information about the case and the Settlement at www.NEBsettlement.com, or review the Settlement Agreement on file with the Clerk of the Court. You may also contact Class Counsel at the contact information provided below.

11. Who Are the Lawyers Representing the Class?

The Court has appointed the following lawyers at the following firms as counsel for the Class. Both of the lawyers have significant experience representing employees/participants in ERISA litigation:

R. Joseph Barton
THE BARTON FIRM LLP
1633 Connecticut Ave. NW, Suite 200
Washington, DC 20009
Telephone: (202) 734-7046
Email: neblawsuit@thebartonfirm.com

Jonathan M. Feigenbaum, Esq.
184 High Street, Suite 503
Boston, MA 02110
Tel. No.: (617) 357-9700
Fax No.: (617) 227-2843
Email: jonathan@erisaattorneys.com

12. How Will the Lawyers be Paid?

Class Counsel have worked on this case for more than a year and a half and have not yet been paid for their time. In prosecuting this case on behalf of the Class, Class Counsel investigated the facts, requested and reviewed thousands of pages of documents produced in discovery, prepared legal motions and filings, and participated in a mediation session and subsequent negotiations. To date, Class Counsel have expended over 900 hours in this case and have advanced to date nearly \$20,000 in out-of-pocket expenses on behalf of the Class. Class Counsel will ask the Court for an award from the Settlement Fund of attorneys' fees and expenses incurred during the litigation. Class Counsel will not seek fees exceeding one-third of the \$7.150 million cash settlement fund, plus expenses (which are not expected to exceed \$30,000). Class Counsel will be paid fees in an amount approved by the Court. These fees will pay Class Counsel for investigating the facts, litigating the case, and negotiating and implementing the settlement. The Court may award less than these requested amounts to Class Counsel. The Court will examine the request for fees and reimbursement of expenses of Class Counsel at the Fairness Hearing, as well as any objections to that request, and determine the amount of fees and expenses to award.

Any Class Member who objects to the request by Class Counsel for payment of these attorneys' fees or expenses may state that objection in writing and may appear at the hearing, as set forth below. If you submit a written objection, you are not required to appear at the hearing.

THE COURT'S FAIRNESS HEARING

13. When Will the Court Hold the Fairness Hearing?

On August 6, 2025, at 2:00 p.m. Eastern Time, Judge Stearns will hold a hearing in his courtroom at the John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, Massachusetts 02210. The time and date of the hearing may change. It is also possible that this hearing may be held remotely. Any updated information including dial-in or video conference instructions will be posted on the website.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, and whether and in what amount to award Class Counsel attorneys' fees and reimbursement of expenses. If there are objections, the Court will consider them. At or after the hearing, the Court will decide whether to approve the Settlement, and whether and in what amount to award attorneys' fees and reimbursement of expenses. We do not know how long these decisions will take.

The time and date of this hearing may change, so please check the website if you plan to attend. You should also contact Class Counsel if you intend to attend the hearing.

14. Do I Have to Attend or Can I Attend the Fairness Hearing?

You do not have to attend the hearing. Class Counsel will present the Settlement to the Court and answer any questions the Court may have. If you file a written objection, you do *not* have to attend the hearing in order for it to be considered by the Court.

You may come to the hearing at your own expense. You may also arrange for your own separate counsel to attend on your behalf (and at your own expense). You may also ask the Court for permission to speak at the hearing. To ensure that the Court will allow you to speak, you should send a "Notice of Intention to Appear at Fairness Hearing in *Jackson v. Personal Representative of Donald Comb et al*, Case No. 1:23-cv-12208-RGS" to the Clerk of the Court at the addresses above, in advance of the hearing. Be sure to include your name, address, telephone number, and signature.

HOW TO PROCEED

15. How Do I Tell the Court What I Think About the Settlement?

Any Class member can comment on the Settlement or tell the Court that you do not agree with the Settlement or part of it, including the motion for attorneys' fees and expenses. **Any written objections must be sent to the Court at the addresses below and must be postmarked no later than July 11, 2025:**

Office of the Clerk
John Joseph Moakley U.S. Courthouse
1 Courthouse Way, Suite 2300
Boston, Massachusetts 02210

Please also copy Class Counsel at the address below. Be sure to refer to *Jackson v. Personal Representative of Donald Comb et al*, Case No. 1:23-cv-12208-RGS. Include your full name, address, telephone number, signature, and a full explanation of all the reasons you object to the Settlement, including any supporting papers and arguments. You or your attorney must sign the written objection.

If you have no objection to the Settlement, or the request for attorneys' fees or expenses, then you do not need to send any papers with the Court.

16. Can I Opt Out of the Class?

No. You do not have the right to exclude yourself from the Class or the benefits of the Settlement. The Lawsuit was certified as a mandatory ("non-opt-out") class action. As a Class Member, you will be bound by any judgments or orders that are entered in the Lawsuit for all claims that were or could have been asserted in the Lawsuit or are otherwise included in the release under the Settlement. Although you cannot opt out of the Settlement, you can object to the Settlement as described above.

GETTING MORE INFORMATION

17. How Do I Get More Information or Update My Address?

This Notice contains a summary of relevant court papers. Complete copies of public pleadings, Court rulings and other filings are available for review and copying at the Clerk's office. The address is John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Suite 2300, Boston, Massachusetts 02210. Information is also available at www.NEBsettlement.com, or by writing to the Settlement Administrator at the following address or telephone number:

New England Biolabs Settlement
P.O. Box 2004
Chanhassen, MN 55317-2004
NEBSettlement@noticeadministrator.com
(855) 298-3060

Any questions you may have about this Notice or Settlement should be directed to Class Counsel (or your own attorney or advisor if you have one).

If you want to make sure that Class Counsel has your correct contact information, please complete the form below.

PLEASE DO NOT CALL THE COURT, DEFENDANTS OR DEFENDANTS' COUNSEL WITH QUESTIONS REGARDING THIS NOTICE OR THE LAWSUIT.