

SUPERIOR COURT OF WASHINGTON IN AND FOR KING COUNTY

In re FUNKO, INC. SECURITIES
LITIGATION

This Document Relates To:

ALL ACTIONS.

) Case No. 17-2-29838-7 SEA
) (Consol. with Nos. 18-2-01264-3 SEA, 18-2-
) 01582-1 SEA, 18-2-02535-4 SEA, 18-2-
) 08153-0 SEA, 18-2-12229-5 SEA, and 18-2-
) 14811-1 SEA)

) CLASS ACTION

) DECLARATION OF ANN CAVANAUGH
) REGARDING NOTICE DISSEMINATION,
) PUBLICATION, AND REQUESTS FOR
) EXCLUSION RECEIVED TO DATE

1 I, Ann Cavanaugh, declare and state as follows:

2 1. I am a Project Manager at A.B. Data, Ltd. ("A.B. Data"). The following statements
3 are based on my personal knowledge and information provided to me by other A.B. Data
4 employees and, if called to testify, I could and would do so competently.

5 2. Pursuant to this Court's February 12, 2025 Order Preliminarily Approving
6 Settlement and Providing for Notice ("Preliminary Approval Order"), A.B. Data was appointed
7 as the Claims Administrator to supervise and administer the notice procedure, as well as the
8 processing of claims in connection with the proposed Settlement of the above-captioned action
9 (the "Action").¹ I oversaw the notice services that A.B. Data provided in accordance with the
10 Preliminary Approval Order.

11 3. I submit this declaration in order to provide the Court and the parties to the Action
12 with information regarding: (i) mailing of the Court-approved Notice of Pendency of Class
13 Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and
14 the Proof of Claim and Release Form (the "Proof of Claim") (collectively, the "Claim Package,"
15 attached hereto as **Exhibit A**); (ii) publication of the Summary Notice of Pendency of Class
16 Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Summary Notice");
17 (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; and
18 (iv) an update regarding requests for exclusion from the Class, received by A.B. Data to date.

19 **DISSEMINATION OF THE CLAIM PACKAGE**

20 4. A.B. Data is responsible for disseminating the Claim Package to potential Class
21 Members in this Action. By definition, Class Members are all Persons who purchased or otherwise
22 acquired common stock pursuant to or traceable to the Registration Statement and Prospectus
23 issued in connection with Funko's November 1, 2017 Initial Public Offering, excluding
24 Defendants; the officers, directors, and affiliates of Defendants; members of their Immediate
25 Families; their legal representatives, heirs, successors, or assigns; and any entity in which
26

¹ Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth in the Stipulation of Settlement (the "Stipulation"), dated February 7, 2025.

1 Defendants have or had a controlling interest. Also excluded from the Class is any Person who
2 timely and validly requests exclusion from the Class.

3 5. On February 19, 2025, Class Representatives' Counsel sent to A.B. Data a data
4 file that contained the names and addresses of 39 record holders of Funko common stock during
5 the relevant period. Upon receipt, the data was electronically processed by A.B. Data to ensure
6 adequate address formatting and the elimination of duplicate names and addresses, resulting in 39
7 (the "Initial Mailing List") distinct records for mailing. A.B. Data standardized and updated the
8 Initial Mailing List using NCOALink®, a national database of address changes that is compiled
9 by the United States Postal Service (the "USPS"), and on March 4, 2025, A.B. Data caused the
10 Claim Package to be sent by First-Class Mail to these 39 potential Class Members.

11 6. As in most class actions of this nature, the majority of Class Members are
12 beneficial purchasers whose securities are held in "street name" by nominees – *i.e.*, the securities
13 are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name
14 of the nominee, on behalf of the beneficial purchasers. The names and addresses of these
15 beneficial purchasers are known only to the nominees. A.B. Data maintains a proprietary database
16 with names and addresses of the largest and most common banks, brokers, and other nominees
17 ("Nominee Holders"). That same day, March 4, 2025, A.B. Data caused the Claim Package to be
18 mailed to the 4,902 mailing records contained in its database. In addition, A.B. Data emailed the
19 Claim Package to 487 brokerage firms, banks, and Nominee Holders for which A.B. Data has a
20 valid email address on record, and informed each entity of its obligation to either provide the
21 names and addresses of its customers and clients who may Class Members, or request copies of
22 the Claim Package to provide directly to its customers and clients who may be Class Members.

23 7. In the over four decades that A.B. Data has been providing notice and claims
24 administration services in securities class actions, A.B. Data has found the majority of potential
25 class members hold their securities in street name and are notified through the Nominee Holders.
26

1 8. Thereafter, A.B. Data mailed, via First-Class Mail, postage prepaid, 1,834 Claim
2 Packages to potential Class Members identified by Nominee Holders and sent 9,440 Claim
3 Packages directly to the Nominee Holders that indicated that they would directly forward the
4 documents to their customers and clients who may be Class Members.

5 9. A.B. Data received 889 Claim Packages returned by the USPS with an
6 undeliverable address. Through credit bureau and/or other public-source databases, A.B. Data
7 performed address searches for these undeliverable Claim Packages and was able to find updated
8 addresses for 684 potential Class Members. A.B. Data promptly re-mailed these Claim Packages
9 to the updated addresses.

10 10. As part of the notice program for this Settlement, on March 4, 2025, A.B. Data
11 also delivered electronic copies of the Claim Package, via email, to be published by the Depository
12 Trust Company ("DTC") on the DTC Legal Notice System ("LENS"). LENS enables the
13 participating bank and broker nominees to review the Claim Package and contact A.B. Data for
14 copies of the Claim Package for their beneficial holders.

15 11. On April 23, 2025, A.B. Data emailed the banks, brokers, and Nominee Holders a
16 second time to remind them of the pendency of this Action as a class action (for settlement
17 purposes) and proposed Settlement, and reminded each entity of its obligation to either provide
18 the names and addresses of its customers and clients who may be Class Members, or request
19 copies of the Claim Package to provide directly to its customers and clients who may be Class
20 Members.

21 12. As of May 1, 2025, A.B. Data has mailed a total of 16,215 Claim Packages to
22 potential Class Members and Nominee Holders. Further, upon information and belief, one
23 institution – Broadridge – sent 1,992 email notifications containing links to the Notice to
24 customers that had previously elected to receive notification of potential settlements via email.
25 As set forth in the Claim Package, Summary Notice, and Settlement website, Class Members have
26 until July 2, 2025, to return their Proofs of Claims.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

2
3
4
5

6

7
8
9
10
11

22

EXCLUSION REQUESTS

16. The Notice informs potential Class Members that written requests for exclusion from the Class must be mailed to *Funko Securities Settlement*, ATTN: EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, such that they are received no later than May 16, 2025.

17. The Notice also informs potential Class Members that objections must be in writing and filed with the Court no later than May 16, 2025, and that the objector must also serve the papers on Class Representatives' Counsel and Defendants' Counsel such that they are received no later than May 16, 2025. Should any potential Class Member erroneously forward his, her, or its objection to A.B. Data, the Claims Administrator will forward the objection to Class Representatives' Counsel and the Court.

18. The Notice also sets forth the information that must be included in each request for exclusion or objection. A.B. Data has monitored, and will continue to monitor, all mail delivered to this address. As of the date of this declaration, A.B. Data has not received any requests for exclusion, and has not received any objections from Class Members.

I declare under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

Executed on this 1st day of May, 2025, at Milwaukee, Wisconsin.

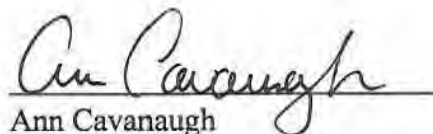

Ann Cavanaugh

EXHIBIT A

SUPERIOR COURT OF WASHINGTON IN AND FOR KING COUNTY

In re FUNKO, INC. SECURITIES LITIGATION	)	Case No. 17-2-29838-7 SEA
	)	(Consol. with Nos. 18-2-01264-3 SEA, 18-2-01582-
	)	1 SEA, 18-2-02535-4 SEA, 18-2-
This Document Relates To:	)	08153-0 SEA, 18-2-12229-5 SEA, and 18-2-
	)	14811-1 SEA)
ALL ACTIONS.))
	)	<u>CLASS ACTION</u>

NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

If you purchased or otherwise acquired Funko, Inc. ("Funko") common stock pursuant to or traceable to the Registration Statement and Prospectus issued in connection with Funko's November 1, 2017 Initial Public Offering ("IPO"), you may be entitled to a payment from a class action settlement.

A Court authorized this Notice. This is not a solicitation from a lawyer.

- This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement of this securities class action, wish to object, or wish to be excluded from the Class.¹
- If approved by the Court, the proposed Settlement will create a \$14.75 million cash fund, plus earned interest, for the benefit of eligible members of the Class after the deduction of Court-approved fees, expenses, and Taxes.
- The Settlement resolves claims by Court-appointed Class Representatives Robert Lowinger, The Ronald and Maxine Linde Foundation, and Carl Berkelhammer that have been asserted on behalf of the Class (defined below) against Funko, Funko Acquisition Holdings, L.L.C., Brian Mariotti, Russell Nickel, Ken Brotman, Gino Dellomo, Charles Denson, Diane Irvine, Adam Kriger, and Richard McNally (the "Individual Defendants" and with Funko and Funko Acquisition Holdings, L.L.C., the "Funko Defendants"), Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Piper Jaffray & Co., Jefferies LLC, Stifel, Nicolaus & Company, Incorporated, BMO Capital Markets Corp., and SunTrust Robinson Humphrey, Inc. (n/k/a Truist Securities, Inc.) (the "Underwriter Defendants"), Fundamental Capital, LLC and Fundamental Capital Partners, LLC (the "Fundamental Defendants"), and ACON Investments, L.L.C., ACON Funko Manager, L.L.C., ACON Funko Investors, L.L.C., ACON Funko Investors Holdings I, L.L.C., and ACON Equity GenPar, L.L.C. (the "ACON Defendants") (collectively, "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a member of the Class, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

¹ The terms of the Settlement are in the Stipulation of Settlement, dated February 7, 2025 (the "Stipulation"), which can be viewed at www.FunkoSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY JULY 2, 2025	The <u>only</u> way to get a payment. <i>See</i> question 8 for details.
EXCLUDE YOURSELF FROM THE CLASS BY MAY 16, 2025	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs' Claims. <i>See</i> question 10 for details.
OBJECT BY MAY 16, 2025	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Class Counsel's Fee and Expense Application. If you object, you will still be in the Class. <i>See</i> question 14 for details.
PARTICIPATE IN A HEARING ON JUNE 6, 2025 AND FILE A NOTICE OF INTENTION TO APPEAR BY MAY 16, 2025	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> question 18 for details.
DO NOTHING	Get no payment. Give up your rights. Still be bound by the terms of the Settlement.

- These rights and options – **and the deadlines to exercise them** – are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all members of the Class who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

WHAT THIS NOTICE CONTAINS

Summary of the Notice	Page 3
Why did I get this Notice?	Page 4
How do I know if I am part of the Class?	Page 4
Are there exceptions to being included?	Page 5
Why is this a class action?	Page 5
What is this case about and what has happened so far?	Page 5
What are the reasons for the Settlement?	Page 6
What does the Settlement provide?	Page 6
How can I receive a payment?	Page 6
What am I giving up to receive a payment and by staying in the Class?	Page 6
How do I exclude myself from the Class?	Page 8
If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?	Page 8
Do I have a lawyer in this case?	Page 8
How will the lawyers be paid?	Page 8
How do I tell the Court that I do not like something about the proposed Settlement?	Page 9
What is the difference between objecting and seeking exclusion?	Page 9

When and where will the Court decide whether to approve the Settlement?	Page 9
Do I have to come to the Settlement Hearing?	Page 10
May I speak at the Settlement Hearing?	Page 10
What happens if I do nothing at all?	Page 10
Are there more details about the Settlement?	Page 10
How will my claim be calculated?	Page 11
Special notice to securities brokers and nominees.	Page 13

SUMMARY OF THE NOTICE

Statement of the Class’s Recovery

1. Class Representatives have entered into the proposed Settlement with Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Class Representatives, on behalf of the Class, have agreed to settle the Action in exchange for a payment of \$14,750,000 in cash (the “Settlement Amount”), which will be deposited into an interest-bearing Escrow Account (the “Settlement Fund”). Based on Class Representatives’ damages consultant’s estimate of the number of shares of Funko common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys’ fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.91 per allegedly damaged share.² If the Court approves Class Counsel’s Fee and Expense Application (discussed below), the average recovery would be approximately \$0.57 per allegedly damaged share. **These average recovery amounts are only estimates and members of the Class may recover more or less than these estimates.** A member of the Class’s actual recovery will depend on, for example: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) how many shares of Funko common stock the member of the Class purchased or acquired; and (iv) whether and when the member of the Class sold Funko common stock. *See* the Plan of Allocation beginning on page 11 for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Class Representatives prevailed on each claim. The issues that the Parties disagree about include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; and (ii) whether Class Representatives or the Class have suffered any legally cognizable damages.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Class Representatives and the Class have suffered any loss attributable to Defendants’ actions or omissions.

Statement of Attorneys’ Fees and Expenses Sought

4. Class Counsel will apply to the Court on behalf of Class Representatives’ Counsel for attorneys’ fees from the Settlement Fund in an amount not to exceed one-third of the Settlement Fund, which includes any accrued interest. Class Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$500,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”) for the reasonable costs and expenses (including lost wages) of Class Representatives directly related to their representation of the Class. A copy of the Fee and Expense Application will be posted on www.FunkoSecuritiesSettlement.com after it has been filed with the Court.

² An allegedly damaged share might have been traded, and potentially damaged, more than once during the relevant period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

Reasons for the Settlement

5. For Class Representatives, the principal reason for the Settlement is the guaranteed cash benefit to the Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in such litigation.

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that members of the Class were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Representatives

7. Class Representatives and the Class are represented by Class Counsel, Ellen Gusikoff Stewart, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, www.rgrdlaw.com, settlementinfo@rgrdlaw.com, (800) 449-4900, and Aaron Brody, Stull, Stull & Brody, 6 East 45th Street, Suite 1500, New York, NY 10017, abrody@ssbny.com, (212) 687-7230.

8. Further information regarding this Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: A.B. Data, Ltd., P.O. Box 173109, Milwaukee, WI 53217, (877) 777-9555, www.FunkoSecuritiesSettlement.com.

Please Do Not Call Defendants or the Court with Questions About the Settlement.

BASIC INFORMATION

1. Why did I get this Notice?

9. The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or otherwise acquired Funko common stock pursuant to or traceable to the Registration Statement and Prospectus issued in connection with Funko's November 1, 2017 IPO. **Receipt of this Notice does not mean that you are a member of the Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See question 8 below.**

10. The Court directed that this Notice be sent to members of the Class because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the Superior Court of Washington in and for King County, and the case is known as *In re Funko, Inc. Securities Litigation*, Case No. 17-2-29838-7 SEA. The Action is assigned to the Honorable Karen Donohue.

2. How do I know if I am part of the Class?

12. The Court has directed that everyone who fits the following description is a member of the Class and subject to the Settlement unless they are an excluded person (*see* question 3 below) or take steps to exclude themselves from the Class (*see* question 10 below):

All Persons who purchased or otherwise acquired common stock pursuant to or traceable to the Registration Statement and Prospectus issued in connection with Funko's November 1, 2017 Initial Public Offering.

13. If one of your mutual funds purchased Funko common stock pursuant to or traceable to Funko's IPO, that does not make you a Class member, although your mutual fund may be. You are a member of the Class only if you individually purchased Funko common stock. Check your investment records or contact your broker to see if you have any eligible purchases. The Parties do not independently have access to your trading information.

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Class by definition. Excluded from the Class are: Defendants; the officers, directors, and affiliates of Defendants; members of their Immediate Families; their legal representatives, heirs, successors, or assigns; and any entity in which Defendants have or had a controlling interest. Also excluded from the Class is anyone who timely and validly seeks exclusion from the Class in accordance with the procedures described in question 10 below.

4. Why is this a class action?

15. In a class action, one or more persons or entities (in this case, Class Representatives), sue on behalf of people and entities who have similar claims. Together, these people and entities are a “class,” and each is a “class member.” A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all members of the class at the same time, except for those who exclude themselves, or “opt-out,” from the class. In this Action, the Court appointed Robert Lowinger, The Ronald and Maxine Linde Foundation, and Carl Berkelhammer to serve as Class Representatives and appointed Robbins Geller Rudman & Dowd LLP and Stull, Stull & Brody to serve as Class Counsel.

5. What is this case about and what has happened so far?

16. Funko designs and sells pop-culture based consumer products. Funko’s core product line is its Vinyl Pop! figures. Class Representatives allege that the Registration Statement and Prospectus (the “Offering Documents”) for Funko’s November 1, 2017 IPO contained materially false and misleading statements in violation of the Securities Act of 1933. Class Representatives allege that statements made in Funko’s Offering Documents were false and misleading because they included allegedly false or misleading statements about: Funko’s alleged reliance on “channel stuffing” to boost its sales revenue, its ability to track excess and obsolete inventory, the value of its intangible assets, including its intellectual property, and the risks of problems related to inventory management and financial prospects that allegedly had already occurred. Defendants sold approximately 10.4 million shares of Funko Class A shares in the IPO for \$12 per share. The Complaint alleges that shortly after the offering was declared effective, *Bloomberg* published an article questioning certain representations in Funko’s Offering Documents. At the time the first complaints were filed in late 2017 and early 2018, Funko Class A common stock traded between \$6 and \$7 per share, well below the \$12 IPO price. Throughout the Action, Defendants denied and continue to deny Class Representatives’ allegations.

17. On July 2, 2018, the Court entered the Parties’ Stipulation Consolidating Cases, Appointing Lead and Liaison Counsel, and Providing Schedule for Response to Consolidated Complaint.

18. On August 1, 2018, Class Counsel filed and served the Consolidated Complaint.

19. Defendants moved to dismiss the Consolidated Complaint, which motions were opposed by Class Representatives. On August 2, 2019, the Court dismissed the Consolidated Complaint without prejudice.

20. On October 3, 2019, plaintiffs filed the First Amended Consolidated Complaint for Violations of the Securities Act of 1933 (the “Complaint”).

21. Defendants moved to dismiss the Complaint, and plaintiffs opposed the motions. On August 5, 2020, the Court dismissed the Complaint, and on September 4, 2020, plaintiffs filed a timely appeal to the Court of Appeals for the State of Washington (the “Court of Appeals”). Following full briefing and an oral argument, on November 1, 2021, the Court of Appeals issued an unpublished opinion affirming the district court’s opinion in part, reversing it in substantial part, and remanding for further proceedings.

22. Following remand, the Parties began conducting fact discovery, and exchanged written discovery requests. Defendants produced documents to Class Representatives.

23. In early 2023, the Parties agreed to engage in formal mediation, and engaged Michelle Yoshida, Esq. of Phillips ADR Enterprises as the mediator. The Parties agreed to a limited scope of discovery to facilitate mediation. In advance of mediation, the Parties prepared mediation statements which were exchanged and provided to Ms. Yoshida. The Parties attended a mediation on May 16, 2023, and despite good faith negotiations, no agreement was reached and litigation continued.

24. On July 7, 2023, plaintiffs moved for class certification. Defendants conducted discovery of the proposed Class Representatives, and opposed the motion for class certification. The Court granted the motion on November 6, 2023.

25. The Parties conducted extensive fact discovery and litigated a number of discovery motions once negotiations to resolve certain discovery disputes reached impasse.

26. As litigation progressed, the Parties continued discussions with Ms. Yoshida, and on October 21, 2024, the Parties reached an agreement to settle the Action, subject to the execution of a “customary long form” stipulation of settlement and related papers.

6. What are the reasons for the Settlement?

27. The Court did not finally decide in favor of Class Representatives or Defendants. Instead, both sides agreed to a settlement. Class Representatives and Class Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. Assuming the claims proceeded to trial, the Parties would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Class Representatives and the Class. In light of the Settlement and the guaranteed cash recovery to the Class, Class Representatives and Class Counsel believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Class.

28. Defendants have denied and continue to deny each and every one of the claims alleged by Class Representatives in the Action, including all claims in the Complaint, and specifically deny any wrongdoing and that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny the allegations that they knowingly, or otherwise, made any material misstatements or omissions or that any member of the Class has suffered damages. Defendants have further asserted, and continued to assert, that at all times they acted in good faith and in accordance with all applicable rules, regulations, and laws. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

29. In exchange for the Settlement and the release of the Released Plaintiffs’ Claims against the Released Defendant Parties, Funko has agreed to pay, or cause to be paid, a \$14.75 million (\$14,750,000) cash payment, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys’ fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the “Net Settlement Fund”), to members of the Class who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

30. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website dedicated to the Settlement: www.FunkoSecuritiesSettlement.com, or submit a claim online at www.FunkoSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 777-9555.

31. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than July 2, 2025**.

9. What am I giving up to receive a payment and by staying in the Class?

32. If you are a member of the Class and do not timely and validly exclude yourself from the Class, you will remain in the Class and that means that, upon the “Effective Date” of the Settlement, you will release all “Released Plaintiffs’ Claims” against the “Released Defendant Parties.” All of the Court’s orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **“Released Plaintiffs’ Claims”** means any and all claims (including Unknown Claims), demands, losses, costs, interest, penalties, fees, attorneys’ fees, expert or consulting fees, expenses, rights, causes of action, actions, appeals, duties, obligations, judgments, debts, sums of money, suits, contracts, agreements, promises, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct consequential or special damages, and restitution and disgorgement), injunctive relief, prejudgment interest, indemnities, duties, and liabilities of every nature and description whatsoever, whether direct or indirect, representative, class, individual, asserted or unasserted, matured or unmatured,

accrued or unaccrued, foreseen or unforeseen, known or unknown, disclosed or undisclosed, concealed or hidden, contingent or fixed or vested, at law or equity, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, local, foreign, statutory, common, administrative, or any other law, statute, rule or regulation, that arise out of, are based upon, or relate in any way to (i) any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, the Complaint, or any other complaint filed in this Action, or which could have been alleged in, referred to or made part of this Action, the Complaint, or any other complaint filed in this Action, the Federal Action, or asserted in any other forum; and (ii) the purchase or acquisition, holding, sale, or disposition of Funko common stock that was sold pursuant to or is traceable to the Registration Statement and Prospectus issued in connection with Funko's November 1, 2017 Initial Public Offering. Released Plaintiffs' Claims also include any and all claims (including Unknown Claims) arising out of, relating to, or in connection with the Settlement or resolution of the Action. For the avoidance of doubt, Released Plaintiffs' Claims do not include: (i) claims asserted in *Construction Laborers Pension Trust of Greater St. Louis, et al. v. Funko, Inc., et al.*, Case No. C23-0824JLR (W.D. Wash.) and 24-4909 (9th Cir.) and *Lynch v. Mariotti, et al.*, C.A. No. 2022-0051-NAC (Del. Ch.); (ii) claims relating to the enforcement of the Settlement; (iii) any derivative or ERISA claims; or (iv) any claims of Persons who submit a timely and valid request for exclusion from the Class that is accepted by the Court.

(b) **"Released Defendant Parties"** means Defendants, Defendants' Counsel, Defendants' respective current or former direct or indirect parents, affiliates, subsidiaries, related entities, controlling Persons, officers, directors, stockholders, partners, employees, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, Immediate Families, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners or partnerships, limited liability companies, members, managers, managing members, principals, attorneys, heirs, assigns, insurers, reinsurers, advisors (including, without limitation, financial and investment advisors), contractors, consultants, other affiliated Persons, representatives, and insurers, in their capacities as such.

33. **"Unknown Claims"** means any and all Released Plaintiffs' Claims that Class Representatives or any other Class member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Class. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Class Representatives and Defendants shall expressly, and each other Class member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Class Representatives, other members of the Class, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but Class Representatives and Defendants shall expressly, fully, finally, and forever settle and release, and each Class member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Class Representatives and Defendants acknowledge, and other members of the Class by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

34. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and a Judgment has been entered and has become Final.

35. Upon the "Effective Date," the Released Defendant Parties will also provide a release of any claims against Class Representatives, the Class, and Class Representatives' Counsel arising out of or related to the institution, prosecution,

or settlement of the claims in the Action, except for claims relating to the enforcement of the Settlement or any claims against any Person who submits a request for exclusion from the Class that is accepted by the Court.

EXCLUDING YOURSELF FROM THE CLASS

36. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiffs' Claims, then you must take steps to remove yourself from the Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself from the Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. Defendants have the option to terminate the Settlement if a certain number of members of the Class request exclusion.

10. How do I exclude myself from the Class?

37. To exclude yourself from the Class, you must mail a signed letter stating that you request to be "excluded from the Class in *In re Funko, Inc. Securities Litigation*, Case No. 17-2-29838-7 SEA (King County, Washington Sup. Ct.)." You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, email address, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Funko common stock the person or entity purchased or acquired pursuant or traceable to Funko's November 1, 2017 IPO, as well as the dates and prices of each such purchase or acquisition; and (iii) be signed by the Person requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than May 16, 2025**, at:

Funko Securities Settlement
ATTN: EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

38. This information is needed to determine whether you are a member of the Class. Your exclusion request must comply with these requirements in order to be valid.

39. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a member of the Class and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

11. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?

40. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is **May 16, 2025**.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

41. Robbins Geller Rudman & Dowd LLP and Stull, Stull & Brody are Class Counsel in the Action and represent all members of the Class. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

42. Class Representatives' Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Class Counsel will seek an attorneys' fee award on behalf of Class Representatives' Counsel of no more than one-third of the Settlement Amount, plus accrued interest. Class Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$500,000, plus accrued interest, which includes awards to Class Representatives pursuant to 15 U.S.C. §77z-1(a)(4) for their reasonable costs and expenses (including lost wages)

directly related to their representation of the Class. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Members of the Class are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

14. How do I tell the Court that I do not like something about the proposed Settlement?

43. If you are a member of the Class, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Class Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

44. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re Funko, Inc. Securities Litigation*, Case No. 17-2-29838-7 SEA (King County, Washington Sup. Ct.)." The objection must also state: (i) the name, address, telephone number, and e-mail address of the objector and must be signed by the objector, even if the objector is represented by counsel; (ii) contain a statement of the member of the Class's objection or objections and the specific reasons for each objection, including whether it applies only to the objector, to a specific subset of the Class, or to the entire Class, and any legal and evidentiary support (including witnesses) the member of the Class wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Class, including the number of shares of Funko common stock purchased, acquired, or sold pursuant and/or traceable to Funko's November 1, 2017 IPO, as well as the date(s) and price(s) of each such purchase, acquisition, and sale. The objection must also identify all class action settlements to which the objector and his, her, or its counsel have objected in the prior five (5) years. Unless otherwise ordered by the Court, any member of the Class who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Class Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than May 16, 2025, and** be mailed or delivered to the following counsel so that it is **received no later than May 16, 2025**:

<u>Court</u>	<u>Class Counsel</u>	<u>Defendants' Counsel</u>
Clerk of the Court	Robbins Geller Rudman & Dowd LLP	Latham & Watkins LLP
King County Superior Court	Ellen Gusikoff Stewart	Thomas J. Giblin
516 3rd Avenue	655 West Broadway, Suite 1900	1271 Avenue of the Americas
Room C-203	San Diego, CA 92101	New York, NY 10020
Seattle, WA 98104		

45. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any member of the Class who has complied with the procedures described in this question 14 and below in question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

15. What is the difference between objecting and seeking exclusion?

46. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Class Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself from the Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

16. When and where will the Court decide whether to approve the Settlement?

47. The Court will hold the Settlement Hearing on **June 6, 2025, at 9:00 a.m.**, in Courtroom E-863 at the King County Courthouse, 516 3rd Avenue, Seattle, WA 98104.

48. At this hearing, the Honorable Karen Donohue will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Class Counsel for an award of attorneys' fees, payment of Litigation Expenses, and awards to Class Representatives is reasonable and should be approved. The Court will take into consideration any written objections filed

in accordance with the instructions in question 14 above. We do not know how long it will take the Court to make these decisions.

49. The Court may change the date and time of the Settlement Hearing without another individual notice being sent to members of the Class. If you want to attend the hearing, you should check with Class Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at www.FunkoSecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or is changed.

17. Do I have to come to the Settlement Hearing?

50. No. Class Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to question 18 below **no later than May 16, 2025**.

18. May I speak at the Settlement Hearing?

51. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than May 16, 2025**, submit a statement that you, or your attorney, intend to appear in “*In re Funko, Inc. Securities Litigation*, Case No. 17-2-29838-7 SEA (King County, Wash. Sup. Ct.).” If you intend to present evidence at the Settlement Hearing, you must also include in your objection (prepared and submitted according to the answer to question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this question 18 and question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

52. If you do nothing and you are a member of the Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs’ Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs’ Claims, you must exclude yourself from the Class (*see* question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

53. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case during business hours at the Office of the Clerk of the King County Superior Court, 516 3rd Avenue, Seattle, WA 98104. (Please check the Court’s website, www.kingcounty.gov, for information about Court closures before visiting.)

54. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website dedicated to the Settlement, www.FunkoSecuritiesSettlement.com. You may also call the Claims Administrator toll free at (877) 777-9555 or write to the Claims Administrator at *Funko Securities Settlement*, c/o A.B. Data, Ltd., P.O. Box 173109, Milwaukee, WI 53217. **Please do not call Defendants or the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

55. The Plan of Allocation set forth below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Class Representatives and Class Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: www.FunkoSecuritiesSettlement.com.

56. As noted above, the Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the Net Settlement Fund. The Net Settlement Fund will be distributed to members of the Class who timely submit valid Claim Forms that show a "Recognized Claim" according to the proposed Plan of Allocation (or any other plan of allocation approved by the Court). Members of the Class who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will still be bound by the Settlement.

57. The objective of this Plan of Allocation is to distribute the Net Settlement Fund among claimants who allegedly suffered economic losses as a result of the alleged wrongdoing. To design this Plan, Class Counsel conferred with Class Representatives' damages consultant. This Plan is intended to be generally consistent with the statutory measure of damages under Section 11(e) of the Securities Act. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that members of the Class might have been able to recover after a trial. The calculations pursuant to the Plan of Allocation are also not estimates of the amounts that will be paid to Authorized Claimants. An individual member of the Class's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the claimant purchased or otherwise acquired Funko common stock; and (iii) whether and when the claimant sold his, her, or its shares of Funko common stock. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

CALCULATION OF RECOGNIZED LOSS AMOUNTS

58. For purposes of determining whether a claimant has a "Recognized Claim," if a member of the Class has more than one purchase or sale of Funko common stock pursuant or traceable to the Offering Documents for the Funko IPO, all purchases and sales will be matched on a "First In First Out" (FIFO) basis. Sales will be matched first against purchases in chronological order, beginning with the earliest purchase made.

59. A "Recognized Loss Amount" will be calculated for each purchase of Funko common stock during the relevant period from November 2, 2017 through December 19, 2017, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a claimant's Recognized Loss Amount results in a negative number, that number will be set to zero.

60. For each share of Funko common stock *purchased in the IPO, or on the open market from November 2, 2017, through December 19, 2017*, inclusive, and

- a. ***sold prior to June 30, 2018***, the recognized loss per share is the purchase price per share, not to exceed \$12.00 per share,³ minus the greater of:
 - i. the sales price per share, or
 - ii. \$6.35 per share;⁴ or
- b. ***retained at the end of June 29, 2018***, the recognized loss per share is \$0 per share.⁵

³ The \$12.00 per share represents the price at which Funko's shares were offered to investors in the IPO.

⁴ The \$6.35 per share was Funko's closing price on December 19, 2017, following the final corrective disclosure.

⁵ By June 29, 2018, Funko's stock price had fully recovered, closing above the IPO price at \$12.55 per share.

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

61. The sum of a claimant's Recognized Loss Amounts will be the claimant's "Recognized Claim."

62. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

63. Purchases and sales of Funko common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" or "sale" date. The receipt or grant of shares of Funko common stock by gift, inheritance, or operation of law will not be deemed an eligible purchase or sale of these shares of Funko common stock for the calculation of a claimant's Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase of such shares of such Funko common stock unless (i) the donor or decedent purchased such shares of Funko common stock pursuant or traceable to Funko's November 1, 2017 IPO; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Funko common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

64. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase is also zero.

65. Funko common stock is the only security eligible for recovery under the Plan of Allocation. With respect to Funko common stock purchased or sold through the exercise of an option, the purchase/sale date of the Funko common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

66. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

67. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator will, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and Litigation Expenses, if any, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be donated in equal parts to the Legal Foundation of Washington and to an appropriate non-profit organization designated by Class Counsel and which has no affiliation with Class Representatives' Counsel or Defendants' Counsel.

68. Payment pursuant to the Plan of Allocation or such other plan of allocation as may be approved by the Court will be conclusive against all claimants. No person will have any claim against Class Representatives, Class Representatives' Counsel, their damages consultant, the Claims Administrator, or other agent designated by Class Counsel, arising from determinations or distributions to claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Class Representatives, Defendants, Defendants' Counsel, and all other Released Parties will have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

69. Each claimant is deemed to have submitted to the jurisdiction of the Superior Court of King County, Washington with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

70. If you purchased or otherwise acquired Funko common stock pursuant to or traceable to Funko's November 1, 2017 IPO for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TWELVE (12) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Notice and Claim Form ("Claims Packet") promptly to such identified beneficial owners; or (b) request additional copies of the Claims Packet from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TWELVE (12) CALENDAR DAYS** of receipt, mail the Claims Packet directly to all such beneficial owners. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including up to \$0.03 for providing names, addresses, and email addresses to the Claims Administrator per record; up to a maximum of \$0.03 per Claims Packet mailed by the nominee, plus postage at the rate used by the Claims Administrator; or \$0.03 per Claims Packet sent by email. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

Funko Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173109
Milwaukee, WI 53217

Dated: February 12, 2025

BY ORDER OF THE SUPERIOR COURT OF
WASHINGTON IN AND FOR KING COUNTY

SUPERIOR COURT OF WASHINGTON IN AND FOR KING COUNTY

In re FUNKO, INC. SECURITIES LITIGATION	)	Case No. 17-2-29838-7 SEA
	)	(Consol. with Nos. 18-2-01264-3 SEA, 18-2-
	)	01582-1 SEA, 18-2-02535-4 SEA, 18-2-
This Document Relates To:	)	08153-0 SEA, 18-2-12229-5 SEA, and 18-2-
	)	14811-1 SEA)
ALL ACTIONS.	)	<u>CLASS ACTION</u>
)	

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the action entitled *In re Funko, Inc. Securities Litigation*, Case No. 17-2-29838-7 SEA (King County, Washington) (the “Action”),¹ you must complete and, on page 5 below, sign this Proof of Claim and Release Form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.FUNKOSECURITIESSETTLEMENT.COM NO LATER THAN JULY 2, 2025, OR, IF MAILED, BE POSTMARKED NO LATER THAN JULY 2, 2025, ADDRESSED AS FOLLOWS:

Funko Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173109
Milwaukee, WI 53217

Online submissions: www.FunkoSecuritiesSettlement.com

3. If you are a member of the Class and you do not timely request exclusion in response to the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Notice”), you are bound by and subject to the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

II. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired shares of Funko, Inc. (“Funko”) common stock pursuant to or traceable to Funko’s November 1, 2017 Initial Public Offering (“IPO”) and held the stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or acquired Funko common stock through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

2. Use **Part I** of this form entitled “Claimant Identification” to identify each beneficial owner of Funko common stock that forms the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

3. All joint owners must sign this Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign this Claim Form on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The last four digits of the Social Security (or full taxpayer

¹ This Proof of Claim and Release Form incorporates by reference the definitions in the Stipulation of Settlement (“Stipulation”), which can be obtained at www.FunkoSecuritiesSettlement.com.

identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. IDENTIFICATION OF TRANSACTIONS

1. Use **Part II** of this form entitled “Schedule of Transactions in Funko Common Stock” to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Funko common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

4. The date of covering a “short sale” is deemed to be the date of purchase of Funko common stock. The date of a “short sale” is deemed to be the date of sale.

5. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN FUNKO COMMON STOCK.**

6. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such claimants **MUST** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (877) 777-9555 or info@FunkoSecuritiesSettlement.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I – CLAIMANT IDENTIFICATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name:

Co-Beneficial Owner's Name:

Entity Name (if Claimant is not an individual):

Representative or Custodian Name (if different from Beneficial Owner(s) listed above):

Address 1 (street name and number):

Address 2 (apartment, unit, or box number):

City State Zip Code/Province Foreign Country (only if not USA)

Last Four Digits of your Social Security Number or Taxpayer Identification Number:

Telephone Number (home): Telephone Number (work):

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Email Address:

Account Number (if filing for multiple accounts, file a separate Claim Form for each account):

Claimant Account Type (check appropriate box):

☐ Individual (includes joint owner accounts)

☐ Corporation

☐ IRA/401k

☐ Other (please specify): _____

☐ Pension Plan

☐ Estate

☐ Trust

PART II: SCHEDULE OF TRANSACTIONS IN FUNKO COMMON STOCK

1. PURCHASES – Separately list each and every purchase or acquisition of Funko common stock from after the opening of trading on November 1, 2017 through and including the close of trading on June 29, 2018. (Must submit documentation.)

Date of Purchase or Acquisition (List Chronologically) (MM/DD/YY)	Number of Shares Purchased or Acquired	Purchase or Acquired Price Per Share	Total Purchase or Acquired Price (excluding taxes, commissions, and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$

2. SALES – Separately list each and every sale/disposition of Funko common stock from after the opening of trading on November 1, 2017 through and including the close of trading on June 29, 2018. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$

3. END HOLDINGS – Number of shares of Funko common stock held at the close of trading on June 29, 2018. If none, write “0” or “zero.” (Must submit documentation.)

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX**

☐

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

1. By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation of Net Settlement Fund described in the accompanying Notice. I (We) also submit to the jurisdiction of the Superior Court of Washington in and for King County (the “Court”) with respect to my (our) claim as a Class member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in eligible Funko common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in Funko common stock and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

1. I (We) hereby warrant and represent that I am (we are) a Class member as defined in the Notice, that I am (we are) not excluded from the Class, that I am (we are) not one of the “Released Defendant Parties” as defined in the accompanying Notice.

2. As a Class member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, discharge, and dismiss with prejudice the Released Plaintiffs’ Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

4. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions, and sales of Funko common stock that occurred during the relevant period and the number of shares of common stock held by me (us) to the extent requested.

5. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____, 2025.

Signature of Claimant

Type or print name of Claimant

Signature of Joint Claimant

Type or print name of Joint Claimant

Signature of person signing on behalf of Claimant

Type or print name of person signing on behalf of Claimant

Capacity of person signing on behalf of Claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

REMINDER CHECKLIST:

1. Please sign this Claim Form.
2. DO NOT USE RED PEN OR HIGHLIGHTER ON THE CLAIM FORM OR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. If you desire an acknowledgement of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

**THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN JULY 2, 2025,
ADDRESSED AS FOLLOWS:**

Funko Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173109
Milwaukee, WI 53217
Online submissions: www.FunkoSecuritiesSettlement.com

EXHIBIT B

Robbins Geller Rudman & Dowd LLP and Stull, Stull & Brody Announce a Notice of Pendency of Class Action and Proposed Settlement in the In re Funko, Inc. Securities Litigation

NEWS PROVIDED BY
Robbins Geller Rudman & Dowd LLP and Stull, Stull & Brody
Mar 11, 2025, 10:00 ET

SHARE THIS ARTICLE

SAN DIEGO, March 11, 2025 /PRNewswire/ --

SUPERIOR COURT OF WASHINGTON IN AND FOR KING COUNTY

In re FUNKO, INC. SECURITIES LITIGATION	) Case No. 17-2-29838-7 SEA
	) (Consol. with Nos. 18-2-01264-3 SEA, 18-2-
	) 01582-1 SEA, 18-2-02535-4 SEA, 18-2-
	) 08153-0 SEA, 18-2-12229-5 SEA, and 18-2-
This Document Relates To:	) 14811-1 SEA)
)
ALL ACTIONS.	) <u>CLASS ACTION</u>
)

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED FUNKO, INC. ("FUNKO") COMMON STOCK PURSUANT TO OR TRACEABLE TO THE REGISTRATION STATEMENT AND PROSPECTUS ISSUED IN CONNECTION WITH FUNKO'S NOVEMBER 1, 2017, INITIAL PUBLIC OFFERING ("CLASS").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Washington Superior Court Civil Rules and an Order of the Superior Court of Washington in and for King County, that Court-appointed Class Representatives Robert Lowinger, The Ronald and Maxine Linde Foundation, and Carl Berkelhammer, on behalf of themselves and all members of the Class, and Defendants Funko, Funko Acquisition Holdings, L.L.C., Brian Mariotti, Russell Nickel, Ken Brotman, Gino Dellomo, Charles Denson, Diane Irvine, Adam Kriger, and Richard McNally (the "Individual Defendants" and with Funko and Funko Acquisition Holdings, L.L.C., the "Funko Defendants"), Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Piper Jaffray & Co., Jefferies LLC, Stifel, Nicolaus & Company, Incorporated, BMO Capital Markets Corp., and SunTrust Robinson Humphrey, Inc. (n/k/a Truist Securities, Inc.) (the "Underwriter Defendants"), Fundamental Capital, LLC and Fundamental Capital Partners, LLC (the "Fundamental Defendants"), and ACON Investments, L.L.C., ACON Funko Manager, L.L.C., ACON Funko Investors, L.L.C., ACON Funko Investors Holdings I, L.L.C., and ACON Equity GenPar, L.L.C., have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$14,750,000 (the "Settlement").

A hearing will be held before the Honorable Karen Donohue on June 6, 2025, at 9:00 a.m., in Courtroom E-863 of the King County Superior Court, 516 3rd Avenue, Seattle, WA 98104 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation of Settlement, dated February 7, 2025; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Class members; and (iv) approve Class Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing another notice. Any updates regarding the Settlement Hearing, including

any changes to the date or time of the hearing, will be posted to the Settlement website, www.FunkoSecuritiesSettlement.com.

You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a full Notice and Claim Form, you may obtain copies of these documents by visiting the website for the Settlement, www.FunkoSecuritiesSettlement.com, or by contacting the Claims Administrator at:

Funko Securities Settlement

c/o A.B. Data, Ltd.

P.O. Box 173109

Milwaukee, WI 53217

www.FunkoSecuritiesSettlement.com

(877) 777-9555

Inquiries, other than requests for information about the status of a claim, may also be made to Class Counsel:

Robbins Geller Rudman & Dowd LLP

Ellen Gusikoff Stewart

655 West Broadway, Suite 1900

San Diego, CA 92101

settlementinfo@rgrdlaw.com

(800) 449-4900

If you are a member of the Class, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or submitted online no later than July 2, 2025**. If you are a member of the Class and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice so that it is **received no later than May 16, 2025**. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Class Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are **received no later than May 16, 2025**.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR
DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

DATED: FEBRUARY 12, 2025

BY ORDER OF THE SUPERIOR COURT OF
WASHINGTON IN AND FOR KING COUNTY

SOURCE Robbins Geller Rudman & Dowd LLP and Stull, Stull & Brody

**WANT YOUR COMPANY'S NEWS
FEATURED ON PRNEWswire.COM?**

440k+
Newsrooms &
Influencers

9k+
Digital Media
Outlets

270k+
Journalists
Opted In

GET STARTED

Contact PR Newswire

Call PR Newswire at 888-776-0942
from 8 AM - 9 PM ET

[Chat with an Expert](#)

[Contact Us](#)

Products

[For Marketers](#)
[For Public Relations](#)
[For IR & Compliance](#)
[For Agency](#)
[For Small Business](#)
[All Products](#)

About

[About PR Newswire](#)
[About Cision](#)
[Become a Publishing Partner](#)
[Become a Channel Partner](#)
[Careers](#)
[Accessibility Statement](#)
[Global Sites](#)

My Services

[All New Releases](#)
[Online Member Center](#)
[ProfNet](#)
[Data Privacy](#)

Do not sell or share my personal
information:

- [Submit via Privacy@cision.com](#)
- [Call Privacy toll-free: 877-297-4](#)