

THE HONORABLE KAREN DONOHUE
Noting Date: February 12, 2025
Without Oral Argument

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**EXHIBIT 1
TO JACONETTE
DECLARATION**

THE HONORABLE KAREN DONOHUE

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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, 18-2-14811-1 SEA and 18-2-12229-5 SEA)
CLASS ACTION
STIPULATION OF SETTLEMENT

1 This Stipulation of Settlement (the “Stipulation”) is made and entered into by and between
2 Class Representatives Robert Lowinger, The Ronald and Maxine Linde Foundation, and Carl
3 Berkelhammer, on behalf of themselves and all other members of the Class (defined below), on the
4 one hand, and Funko, Inc. and Funko Acquisition Holdings, L.L.C. (“Funko” or the “Company”),
5 Brian Mariotti, Russell Nickel, Ken Brotman, Gino Dellomo, Charles Denson, Diane Irvine, Adam
6 Kriger, and Richard McNally (the “Individual Defendants” and, together with Funko, the “Funko
7 Defendants”), Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce,
8 Fenner & Smith Incorporated, Piper Jaffray & Co., Jeffries LLC, Stifel, Nicolaus & Company,
9 Incorporated, BMO Capital Markets Corp., and SunTrust Robinson Humphrey, Inc. (n/k/a Truist
10 Securities, Inc.) (the “Underwriter Defendants”), Fundamental Capital, LLC and Fundamental
11 Capital Partners, LLC (the “Fundamental Defendants”), and ACON Investments, L.L.C., ACON
12 Funko Manager, L.L.C., ACON Funko Investors, L.L.C., ACON Funko Investors Holdings I,
13 L.L.C., and ACON Equity GenPar, L.L.C. (the “ACON Defendants”) (collectively, “Defendants”),
14 on the other hand (“Class Representatives” and “Defendants,” collectively, being the “Parties”), and
15 embodies the terms and conditions of the settlement of the above-captioned action (the “Action”).

16 **WHEREAS:**

17 A. All words or terms used herein that are capitalized shall have the meanings ascribed
18 to those words or terms herein and in ¶1 hereof entitled “Definitions.”

19 B. On November 16, 2017, the above action was filed in the Superior Court of
20 Washington in and for King County (the “Court”) alleging violations of the Securities Act of 1933
21 (the “Securities Act”).

22 C. On June 4, 2018, Satyanarayana Kanugonda, on behalf of himself and a putative class
23 of Funko shareholders, filed a complaint in the U.S. District Court for the Western District of
24 Washington arising from the same nucleus of operative fact as the claims in the above action (the
25 “Federal Action”). On January 4, 2019, the court overseeing the Federal Action appointed Carl
26 Berkelhammer as lead plaintiff in that action.

1 D. By order dated July 2, 2018, the Court entered an Order Granting Stipulation
2 Consolidating Cases, Appointing Lead and Liaison Counsel, and Providing Schedule for Response
3 to Consolidated Complaint.

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

5 F. Defendants moved to dismiss the Consolidated Complaint; plaintiffs opposed the
6 motions. On August 2, 2019, the Court granted the motions to dismiss without prejudice.

7 G. Plaintiffs filed the First Amended Consolidated Complaint for Violations of the
8 Securities Act of 1933 on October 3, 2019 (the “Complaint”).

9 H. Defendants moved to dismiss the Complaint, and plaintiffs opposed the motions. The
10 Court granted the motions to dismiss with prejudice on August 5, 2020.

11 I. On September 4, 2020, plaintiffs filed a Notice of Appeal with the Court of Appeals
12 for the State of Washington (“Court of Appeals”). Following full briefing and an oral argument, on
13 November 1, 2021, the Court of Appeals entered an unpublished opinion reversing the Court’s order
14 and sustaining, in part, plaintiffs’ claims.

15 J. The case was thereafter remanded to the Court. Following remand, the Parties agreed
16 to engage in formal mediation, and agreed to a limited scope of discovery to facilitate mediation.
17 The Parties retained Michelle Yoshida, Esq. of Phillips ADR Enterprises as the mediator. The
18 Parties prepared and exchanged mediation materials, and provided them to Ms. Yoshida in advance
19 of the mediation. The Parties participated in a full-day mediation before Ms. Yoshida, and despite
20 negotiating in good faith, no agreement was reached, and litigation continued.

21 K. On July 7, 2023, plaintiffs moved for class certification, seeking the appointment of
22 Robert Lowinger, The Ronald and Maxine Linde Foundation, and Carl Berkelhammer as Class
23 Representatives, and requesting that Robbins Geller Rudman & Dowd LLP and Stull, Stull & Brody
24 be appointed as Class Counsel, and that Keller Rohrback L.L.P. be appointed as Liaison Counsel.

25 L. On July 27, 2023, in response to Defendants’ motion to dismiss the Federal Action
26 with prejudice, lead plaintiff Berkelhammer moved for voluntary dismissal of the Federal Action,

1 without prejudice. The court dismissed the Federal Action without prejudice on October 13, 2023.

2 M. Defendants conducted discovery of the proposed Class Representatives, and opposed
3 the motion for class certification. The Court granted the motion on November 6, 2023.

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

6 O. As litigation progressed, the Parties continued discussions with Ms. Yoshida, and on
7 October 21, 2024, the Parties reached an agreement to settle the Action, subject to the execution of a
8 “customary long form” stipulation of settlement and related papers. On the next day, the Parties
9 notified the Court of the Settlement and requested a stay of the Action, which was granted on
10 October 30, 2024.

11 P. This Stipulation (together with the exhibits hereto) reflects the final and binding
12 agreement between the Parties.

13 Q. Class Representatives, through Class Counsel, conducted an extensive investigation
14 into the claims and the underlying events and transactions alleged in the Complaint, including the
15 amount of damages that Class Counsel believe was potentially recoverable by the Class. Based upon
16 their investigation, prosecution, and mediation of the case, and taking into consideration the
17 immediate and significant monetary benefit that members of the Class will receive from the
18 Settlement, weighed against the significant risks of continued litigation and trial, Class
19 Representatives and Class Counsel have concluded that the terms and conditions of this Settlement,
20 as embodied herein, are fair, reasonable, and adequate to Class Representatives and to the other
21 members of the Class, and in their best interests, and have agreed to settle the claims raised in the
22 Action pursuant to the terms and conditions of this Settlement.

23 R. Defendants have denied, and continue to deny, any wrongdoing or that they have
24 committed any act or omission giving rise to any liability or violation of law, including the U.S.
25 securities laws. Defendants have denied, and continue to deny, each and every one of the claims
26 alleged by Class Representatives in the Action on behalf of the Class, including all claims asserted in

1 the Complaint. Defendants have asserted, and continued to assert, that at all times they acted in
2 good faith and in accordance with all applicable rules, regulations, and laws. Defendants also have
3 denied, and continue to deny, *inter alia*, the allegations that Class Representatives or members of the
4 Class have suffered damages or were otherwise harmed by the conduct alleged in the Action.
5 Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden, and expense
6 of further protracted litigation. Defendants have determined that it is desirable and beneficial to
7 them that the Action be fully and finally settled in the manner and upon the terms and conditions set
8 forth in this Stipulation.

9 S. This Stipulation, whether or not consummated, any proceedings relating to any
10 settlement, or any of the terms of any settlement, whether or not consummated, shall in no event be
11 construed as, or deemed to be evidence of, an admission or concession on the part of any of the
12 Defendants with respect to any fact or matter alleged in the Action, or any claim of fault or liability
13 or wrongdoing or damage whatsoever, or any infirmity in any claim or defense that has been or
14 could have been asserted. Each Defendant reserves all defenses to any claims that may be filed by
15 anyone, including any individual or entity that has sought, or seeks, exclusion from the Class.

16 **NOW THEREFORE**, without any concession by Class Representatives that the Action
17 lacks merit, and without any admission or concession by Defendants of any liability or wrongdoing
18 or lack of merit of their defenses, it is hereby **STIPULATED AND AGREED**, by and among the
19 Parties to this Stipulation, through their respective attorneys, subject to approval by the Court
20 pursuant to Rule 23(e) of the Washington Superior Court Civil Rules and the Private Securities
21 Litigation Reform Act of 1995 (“PSLRA”), that, in consideration of the benefits flowing to the
22 Parties hereto, all Released Plaintiffs’ Claims and all Released Defendants’ Claims, as against all
23 Released Parties, shall be fully, finally, and forever compromised, settled, released, resolved,
24 relinquished, waived, discharged, and dismissed with prejudice, and without costs, upon and subject
25 to the following terms and conditions:
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1 **DEFINITIONS**

2 1. As used in this Stipulation, the following terms shall have the meanings set forth
3 below. In the event of any inconsistency between any definition set forth below and any definition
4 in any other document related to the Settlement, the definition set forth below shall control.

5 (a) “Action” means the civil action captioned *In re Funko, Inc. Securities*
6 *Litigation*, Case No. 17-2-29838-7-SEA, pending in the Superior Court of Washington in and for
7 King County, before the Honorable Karen Donohue.

8 (b) “Alternative Judgment” means a form of final judgment that may be entered
9 by the Court but in a form other than the form of Judgment provided for in this Stipulation and
10 where none of the Parties hereto elects to terminate this Settlement by reason of such variance.

11 (c) “Authorized Claimant” means a member of the Class who submits a valid
12 Proof of Claim to the Claims Administrator that is accepted for payment.

13 (d) “Claims Administrator” means the firm to be retained by Class Counsel,
14 subject to Court approval, to provide all notices approved by the Court to potential members of the
15 Class, to process Proofs of Claim, and to administer the Settlement. Defendants shall have no
16 involvement in the retention of the Claims Administrator or any other claims administrator.

17 (e) “Class” means all Persons who purchased or otherwise acquired common
18 stock pursuant to or traceable to the Registration Statement and Prospectus issued in connection with
19 Funko, Inc.’s November 1, 2017 Initial Public Offering (“IPO”). Excluded from the Class are
20 Defendants; the officers, directors, and affiliates of Defendants; members of their Immediate
21 Families; their legal representatives, heirs, successors, or assigns; and any entity in which
22 Defendants have or had a controlling interest. Also excluded from the Class is any Person who
23 timely and validly requests exclusion from the Class.
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1 (f) “Class Counsel” means Robbins Geller Rudman & Dowd LLP and Stull, Stull
2 & Brody.

3 (g) “Class Representatives’ Counsel” means Class Counsel and Keller Rohrback
4 L.L.P., Hagens Berman Sobol Shapiro, Scott + Scott Attorneys at Law LLP, Holzer & Holzer, LLC,
5 and Tousley Brain Stephens PLLC.
6

7 (h) “Defendants’ Counsel” means Latham & Watkins LLP, DLA Piper LLP (US),
8 Sidley Austin LLP, Aegis Law Group LLP, Summit Law Group, PLLC, Fennemore Craig, P.C., and
9 Reed Smith LLP.

10 (i) “Effective Date” means the date upon which the Settlement shall have become
11 effective, as set forth in ¶38 below.

12 (j) “Escrow Account” means the separate escrow account designated and
13 controlled by the Escrow Agent into which the Settlement Amount shall be deposited and held for
14 the benefit of the Class pursuant to this Stipulation and subject to the jurisdiction of the Court.
15

16 (k) “Escrow Agent” means Robbins Geller Rudman & Dowd LLP or its
17 successor(s).

18 (l) “Fee and Expense Application” means Class Counsel’s application for an
19 award of attorneys’ fees and payment of Litigation Expenses incurred in prosecuting the Action,
20 including any expenses of Class Representatives pursuant to 15 U.S.C. §77z-1(a)(4) of the PSLRA.
21

22 (m) “Final,” with respect to a Court order means the later of: (i) if there is an
23 appeal from a Court order, the date of final affirmance on appeal and the expiration of the time for
24 any further judicial review whether by appeal, reconsideration, or a petition for review or a *writ of*
25 *certiorari* and, if further review is granted, the date of final affirmance of the order following review
26 pursuant to the grant; (ii) the date of final dismissal of any appeal from the order or the final

1 dismissal of any proceeding to review the order; or (iii) the expiration of the time for the filing or
2 noticing of any appeal or petition for further review from the order (or, if the date for taking an
3 appeal or seeking review of the order shall be extended beyond this time by order of the issuing
4 court, by operation of law or otherwise, or if such extension is requested, the date of expiration of
5 any extension if any appeal or review is not sought), without any such filing or noticing being made.
6 However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order
7 issued with respect to the Plan of Allocation of the Net Settlement Fund, or to the Court’s award of
8 attorneys’ fees or expenses, shall not in any way delay or affect the time set forth above for the
9 Judgment or Alternative Judgment to become Final or otherwise preclude the Judgment or
10 Alternative Judgment from becoming Final.
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12 (n) “Immediate Family(ies)” means, as set forth in 17 C.F.R. §229.404, children,
13 stepchildren, parents, stepparents, Spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law,
14 daughters-in-law, brothers-in-law, and sisters-in-law. “Spouse” as used in this definition means a
15 husband, a wife, or a partner in a state-recognized domestic partnership, civil union, or marriage.
16

17 (o) “Judgment” means the proposed judgment to be entered by the Court
18 approving the Settlement, substantially in the form attached hereto as Exhibit B.
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20 (p) “Litigation Expenses” means costs and expenses incurred by Class
21 Representatives’ Counsel in connection with commencing, prosecuting, and settling the Action
22 (which may include the costs and expenses of Class Representatives directly related to their
23 representation of the Class pursuant to the PSLRA), for which Class Counsel intends to apply to the
24 Court for payment from the Settlement Fund.

25 (q) “Mediator” means Michelle Yoshida, Esq.
26

1 (r) “Net Settlement Fund” means the Settlement Fund less: (i) Court-awarded
2 attorneys’ fees and Litigation Expenses; (ii) Notice and Administration Expenses; (iii) Taxes; and
3 (iv) any other fees or expenses approved by the Court.

4 (s) “Notice” means the Notice of Pendency of Class Action, Proposed Settlement,
5 and Motion for Attorneys’ Fees and Expenses to be sent to potential members of the Class, which,
6 subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit A-1.
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8 (t) “Notice and Administration Expenses” means all costs, fees, and expenses
9 incurred in connection with providing notice to the Class and the administration of the Settlement,
10 including but not limited to: (i) providing notice of the proposed Settlement by mail, publication, and
11 other means to potential members of the Class; (ii) receiving and reviewing claims; (iii) applying the
12 Plan of Allocation; (iv) communicating with Persons regarding the proposed Settlement and claims
13 administration process; (v) distributing the proceeds of the Settlement; and (vi) fees related to the
14 Escrow Account and investment of the Settlement Fund.
15

16 (u) “Person(s)” means any individual, corporation (including all divisions and
17 subsidiaries), general or limited partnership, association, joint stock company, joint venture, limited
18 liability company, professional corporation, estate, legal representative, trust, trustee, unincorporated
19 association, government or any political subdivision or agency thereof, and any other business or
20 legal entity.
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22 (v) “Plan of Allocation” means the proposed Plan of Allocation of the Net
23 Settlement Fund, which, subject to the approval of the Court, shall be substantially in the form
24 described in the Notice.
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1 (w) “Preliminary Approval Order” means the proposed Order Preliminarily
2 Approving Settlement and Providing for Notice, which, subject to the approval of the Court, shall be
3 substantially in the form attached hereto as Exhibit A.

4 (x) “Proof of Claim” or “Claim Form” means the Proof of Claim and Release
5 Form for submitting a claim, which, subject to approval of the Court, shall be substantially in the
6 form attached as Exhibit A-2 hereto, and which a claimant must complete and submit should that
7 claimant seek to share in a distribution of the Net Settlement Fund.

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

17 (z) “Released Defendants’ Claims” means all claims and causes of action of any
18 nature and description, including both known claims and Unknown Claims (as defined below),
19 whether arising under federal, state, common, or foreign law, that Defendants could have asserted
20 against any of the Released Plaintiff Parties that arise out of or relate in any way to the institution,
21 prosecution, or settlement of the claims in the Action, except for claims relating to the enforcement
22 of the Settlement or any claims against any Person who submits a request for exclusion from the
23 Class that is accepted by the Court.
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1 (aa) “Released Parties” means the Released Defendant Parties and the Released
2 Plaintiff Parties.

3 (bb) “Released Plaintiffs’ Claims” means any and all claims (including Unknown
4 Claims), demands, losses, costs, interest, penalties, fees, attorneys’ fees, expert or consulting fees,
5 expenses, rights, causes of action, actions, appeals, duties, obligations, judgments, debts, sums of
6 money, suits, contracts, agreements, promises, damages (including, without limitation,
7 compensatory, punitive, exemplary, rescissory, direct consequential or special damages, and
8 restitution and disgorgement), injunctive relief, prejudgment interest, indemnities, duties, and
9 liabilities of every nature and description whatsoever, whether direct or indirect, representative,
10 class, individual, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or
11 unforeseen, known or unknown, disclosed or undisclosed, concealed or hidden, contingent or fixed
12 or vested, at law or equity, whether legal, contractual, rescissory, statutory, or equitable in nature,
13 whether arising under federal, state, local, foreign, statutory, common, administrative, or any other
14 law, statute, rule or regulation, that arise out of, are based upon, or relate in any way to (i) any of the
15 allegations, acts, transactions, facts, events, matters, occurrences, statements, representations,
16 misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, the
17 Complaint, or any other complaint filed in this Action, or which could have been alleged in, referred
18 to or made part of this Action, the Complaint, or any other complaint filed in this Action, the Federal
19 Action, or asserted in any other forum; and (ii) the purchase or acquisition, holding, sale, or
20 disposition of Funko common stock that was sold pursuant to or is traceable to the Registration
21 Statement and Prospectus issued in connection with Funko’s November 1, 2017 Initial Public
22 Offering. Released Plaintiffs’ Claims also include any and all claims (including Unknown Claims)
23 arising out of, relating to, or in connection with the Settlement or resolution of the Action. For the
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1 avoidance of doubt, Released Plaintiffs’ Claims do not include: (i) claims asserted in *Construction*
2 *Laborers Pension Trust of Greater St. Louis, et al. v. Funko, Inc., et al.*, Case No. C23-0824JLR
3 (W.D. Wash.) and 24-4909 (9th Cir.) and *Lynch v. Mariotti, et al.*, C.A. No. 2022-0051-NAC (Del.
4 Ch.); (ii) claims relating to the enforcement of the Settlement; (iii) any derivative or ERISA claims;
5 or (iv) any claims of Persons who submit a timely and valid request for exclusion from the Class that
6 is accepted by the Court.
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8 (cc) “Released Plaintiff Parties” means each and every Class member, Class
9 Representatives, Class Representatives’ Counsel, and each of their respective past or present
10 trustees, officers, directors, partners, employees, affiliates, contractors, principals, agents, attorneys,
11 predecessors, successors, assigns, insurers, parents, subsidiaries, general or limited partners or
12 partnerships, and limited liability companies in their capacities as such; and the Spouses, members of
13 the Immediate Families, representatives, and heirs of any Released Plaintiff Party who is an
14 individual, as well as any trust of which any Released Plaintiff Party is the settlor or which is for the
15 benefit of any of their Immediate Family members. Released Plaintiff Parties does not include any
16 Person who timely and validly submits a request for exclusion from the Class that is accepted by the
17 Court.
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19 (dd) “Settlement” means the resolution of the Action in accordance with the terms
20 and provisions of this Stipulation.
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22 (ee) “Settlement Amount” means the total principal amount of fourteen million
23 seven hundred and fifty thousand U.S. dollars (\$14,750,000) in cash.

24 (ff) “Settlement Fund” means the Settlement Amount and any interest earned
25 thereon.
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1 (gg) “Settlement Hearing” means the hearing to be held by the Court to determine
2 whether the proposed Settlement is fair, reasonable, and adequate and should be approved.

3 (hh) “Stipulation” means this Stipulation of Settlement.

4 (ii) “Summary Notice” means the Summary Notice of Pendency of Class Action,
5 Proposed Settlement, and Motion for Attorneys’ Fees and Expenses for publication, which, subject
6 to approval of the Court, shall be substantially in the form attached as Exhibit A-3 hereto.
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8 (jj) “Taxes” means all federal, state, or local taxes of any kind on any income
9 earned by the Settlement Fund and the expenses and costs incurred in connection with the taxation of
10 the Settlement Fund (including, without limitation, interest, penalties and the reasonable expenses of
11 tax attorneys and accountants).

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

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

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

22 2. The obligations incurred pursuant to this Stipulation are: (i) subject to approval by the
23 Court and the Judgment, or Alternative Judgment, reflecting such approval becoming Final; and
24 (ii) in full and final disposition of the Action with respect to the Released Parties and any and all
25 Released Plaintiffs' Claims and Released Defendants' Claims.
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1 later of: (i) the entry of the Preliminary Approval Order; or (ii) the provision by Class Counsel to
2 Defendants' Counsel of payment instructions and any other information necessary to effect a transfer
3 of funds to the Escrow Account, including wiring instructions that include the bank name and ABA
4 routing number, and a signed W-9 reflecting a valid taxpayer identification number for the qualified
5 settlement fund in which the Settlement Amount is to be deposited.

6 6. With the sole exceptions of Funko's obligation to pay or cause to be paid the
7 Settlement Amount into the Escrow Account as provided for in ¶5, and Funko's obligation pursuant
8 to ¶35, Defendants and Defendants' Counsel shall have no responsibility for, interest in, or liability
9 whatsoever with respect to: (i) any act, omission, or determination by Class Counsel or the Claims
10 Administrator, or any of their respective designees or agents, in connection with the administration
11 of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement
12 Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or payment of
13 any claims asserted against the Settlement Fund; (v) any loss suffered by, or fluctuation in value of,
14 the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, and/or costs
15 incurred in connection with the taxation of the Settlement Fund, distributions, or other payments
16 from the Escrow Account, or the filing of any federal, state, or local returns.

17 7. Other than Funko's obligation to cause the payment of the Settlement Amount
18 pursuant to ¶5, Defendants shall have no obligation to make any other payments into the Escrow
19 Account or to any Class member pursuant to this Stipulation.

20 **USE AND TAX TREATMENT OF SETTLEMENT FUND**

21 8. The Settlement Fund shall be used: (i) to pay any Taxes; (ii) to pay Notice and
22 Administration Expenses; (iii) to pay any attorneys' fees and Litigation Expenses awarded by the
23 Court; (iv) to pay any other fees and expenses awarded by the Court; and (v) to pay the claims of
24 Authorized Claimants.

25 9. The Net Settlement Fund shall be distributed to Authorized Claimants as provided in
26 ¶¶21-33 hereof. All funds held in the Escrow Account, and all earnings thereon, shall be deemed to

1 be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time
2 as the funds shall have been disbursed or returned, pursuant to the terms of this Stipulation, and/or
3 further order of the Court. The Escrow Agent shall invest funds in the Escrow Account in
4 instruments backed by the full faith and credit of the United States Government or an agency thereof,
5 or in money funds holding only instruments backed by the full faith and credit of the United States
6 Government or fully insured by the United States Government or an agency thereof, and shall
7 reinvest the proceeds of these instruments as they mature in similar instruments at their then-current
8 market rates. Defendants and Defendants' Counsel shall have no responsibility for, interest in, or
9 liability whatsoever with respect to investment decisions executed by the Escrow Agent. All risks
10 related to the investment of the Settlement Fund shall be borne solely by the Settlement Fund.

11 10. After the Settlement Amount has been paid into the Escrow Account, the Parties
12 agree to treat the Settlement Fund as a "qualified settlement fund" within the meaning of Treas. Reg.
13 §1.468B-1. All provisions of this Stipulation shall be interpreted in a manner that is consistent with
14 the Settlement Amount being a "qualified settlement fund" within the meaning of Treas. Reg.
15 §1.468B-1. In addition, the Escrow Agent shall timely make, or cause to be made, such elections as
16 necessary or advisable to carry out the provisions of this paragraph 10, including the "relation-back
17 election" (as defined in Treas. Reg. §1.468B-1) back to the earliest permitted date. Such election
18 shall be made in compliance with the procedures and requirements contained in such regulations. It
19 shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver, or cause
20 to be prepared and delivered, the necessary documentation for signature by all necessary parties, and
21 thereafter take all such actions as may be necessary or appropriate to cause the appropriate filing(s)
22 to timely occur. Consistent with the foregoing:

23 (a) For the purposes of Section 468B of the Internal Revenue Code of 1986, as
24 amended, and Treas. Reg. §1.468B promulgated thereunder, the "administrator" shall be the Escrow
25 Agent or its successors, who shall timely and properly file, or cause to be filed, all federal, state, or
26 local tax returns and information returns (together, "Tax Returns") necessary or advisable with

1 respect to the earnings on the funds deposited in the Escrow Account (including, without limitation,
2 the returns described in Treas. Reg. §1.468B-2(k)). Such Tax Returns (as well as the election
3 described above) shall be consistent with this subparagraph and in all events shall reflect that all
4 Taxes (including any estimated taxes, earnings, or penalties) on the income earned on the funds
5 deposited in the Escrow Account shall be paid out of such funds as provided in subparagraph (c) of
6 this paragraph 10.

7 (b) All Taxes shall be paid out of the Settlement Fund. In all events, Defendants
8 and Defendants' Counsel shall have no liability or responsibility whatsoever for the Taxes or the
9 filing of any Tax Return or other document with the Internal Revenue Service or any other state or
10 local taxing authority. Defendants shall have no liability or responsibility for the Taxes of the
11 Escrow Account with respect to the Settlement Amount nor the filing of any Tax Returns or other
12 documents with the Internal Revenue Service or any other taxing authority. In the event any Taxes
13 are owed by any of the Defendants on any earnings on the funds on deposit in the Escrow Account,
14 such amounts shall also be paid out of the Settlement Fund.

15 (c) Taxes with respect to the Settlement Amount and the Escrow Account shall be
16 treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid,
17 or caused to be paid, by the Escrow Agent out of the Settlement Fund without prior order from the
18 Court or approval by Defendants. Class Counsel shall be obligated (notwithstanding anything herein
19 to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay
20 such amounts (as well as any amounts that may be required to be withheld under Treas. Reg.
21 §1.468B-2(1)(2)). The Parties agree to cooperate with each other, and their tax attorneys and
22 accountants to the extent reasonably necessary, to carry out the provisions of this paragraph 10.

23 11. This is not a claims-made settlement. As of the Effective Date, Defendants, and/or
24 any other Person funding the Settlement on a Defendant's behalf, shall not have any right to the
25 return of the Settlement Fund or any portion thereof for any reason.

1 Litigation Expenses, agree that they are subject to the jurisdiction of the Court for purposes of
2 enforcing the provisions of this paragraph and ¶¶12-13 above.

3 15. With the sole exception of Funko’s obligation to pay the Settlement Amount into the
4 Escrow Account as provided for in ¶5, Defendants shall have no responsibility for, and no liability
5 whatsoever with respect to, any payment whatsoever to Class Counsel in the Action that may occur
6 at any time.

7 16. Defendants shall have no responsibility for, and no liability whatsoever with respect
8 to, any allocation of any attorneys’ fees or expenses in the Action, or to any other Person who may
9 assert some claim thereto, or any fee or expense awards the Court may make in the Action.

10 17. Defendants shall have no responsibility for, and no liability whatsoever with respect
11 to, any attorneys’ fees, costs, or expenses incurred by or on behalf of members of the Class, whether
12 or not paid from the Escrow Account. The Settlement Fund will be the sole source of payment from
13 Defendants for any award of attorneys’ fees and expenses ordered by the Court.

14 18. The procedure for and the allowance or disallowance by the Court of any Fee and
15 Expense Application are not part of the Settlement set forth in this Stipulation, and are separate from
16 the Court’s consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in
17 the Stipulation, and any order or proceeding relating to any Fee and Expense Application, including
18 an award of attorneys’ fees or expenses in an amount less than the amount requested by Class
19 Counsel, or any appeal from any order relating thereto or reversal or modification thereof, shall not
20 operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment or
21 Alternative Judgment approving the Stipulation and the Settlement set forth herein. Neither Class
22 Representatives nor Class Counsel may cancel or terminate the Stipulation or the Settlement in
23 accordance with ¶40 or otherwise based on the Court’s or any appellate court’s ruling with respect to
24 fees and expenses in the Action.

25 **NOTICE AND ADMINISTRATION EXPENSES**

26 19. Except as otherwise provided herein, the Settlement Fund shall be held in the Escrow

1 term of the Settlement or this Stipulation and it is not a condition of the Settlement or this Stipulation
2 that any particular plan of allocation be approved by the Court. Class Representatives and Class
3 Counsel may not cancel or terminate the Stipulation or the Settlement in accordance with ¶39 or
4 otherwise based on the Court's or any appellate court's ruling with respect to the Plan of Allocation
5 or any plan of allocation in the Action. Defendants and Defendants' Counsel shall have no
6 responsibility or liability for reviewing or challenging claims, the allocation of the Net Settlement
7 Fund, or the distribution of the Net Settlement Fund.

8 24. Upon the Effective Date and thereafter, and in accordance with the terms of the
9 Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may
10 be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to
11 Authorized Claimants.

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

23 **ADMINISTRATION OF THE SETTLEMENT**

24 26. Any Class member who fails to timely submit a valid Claim Form (substantially in
25 the form of Exhibit A-2 hereto) will not be entitled to receive any distribution from the Net
26 Settlement Fund, except as otherwise ordered by the Court or allowed by Class Counsel in their

1 discretion, but will otherwise be bound by all of the terms of this Stipulation and the Settlement,
2 including the terms of the Judgment or Alternative Judgment to be entered in the Action and all
3 releases provided for herein, and will be barred and enjoined, to the fullest extent permitted by law,
4 from commencing, instituting, prosecuting, or maintaining any and all of the Released Plaintiffs'
5 Claims against any and all of the Released Defendant Parties.

6 27. Class Counsel shall be responsible for supervising the administration of the
7 Settlement and disbursement of the Net Settlement Fund by the Claims Administrator. Class
8 Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive
9 what Class Counsel deems to be *de minimis* or formal or technical defects in any Proof of Claim
10 submitted. The Released Defendant Parties shall have no liability, obligation, or responsibility for
11 the administration of the Settlement, the allocation of the Net Settlement Fund, or the reviewing or
12 challenging of claims. Class Counsel shall be solely responsible for designating the Claims
13 Administrator, subject to approval by the Court.

14 28. For purposes of determining the extent, if any, to which a Class member shall be
15 entitled to be treated as an Authorized Claimant, the following conditions shall apply:

16 (a) Each claimant shall be required to submit a Claim Form, substantially in the
17 form attached hereto as Exhibit A-2, supported by such documents as are designated therein,
18 including proof of the claimant's loss, or such other documents or proof as the Claims Administrator
19 or Class Counsel, in their discretion, may deem acceptable;

20 (b) All Claim Forms must be submitted by the date set by the Court in the
21 Preliminary Approval Order and specified in the Notice and Summary Notice, unless such deadline
22 is extended by Class Counsel in their discretion or by order of the Court. Any Class member who
23 fails to submit a Claim Form by such date shall be barred from receiving any distribution from the
24 Net Settlement Fund or payment pursuant to this Stipulation (unless, by order of the Court or the
25 discretion of Class Counsel, late-filed Claim Forms are accepted), but shall in all other respects be
26 bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment

1 or Alternative Judgment and all releases provided for herein, and will be permanently barred and
2 enjoined, to the fullest extent permitted by law, from commencing, instituting, prosecuting, or
3 maintaining any and all of the Released Plaintiffs' Claims against any and all of the Released
4 Defendant Parties. A Claim Form shall be deemed to be submitted when mailed, if received with a
5 postmark on the envelope and if mailed by first-class or overnight U.S. Mail and addressed in
6 accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have
7 been submitted when actually received by the Claims Administrator;

8 (c) Each Claim Form shall be submitted to and reviewed by the Claims
9 Administrator, under the supervision of Class Counsel, which shall determine in accordance with
10 this Stipulation the extent, if any, to which each claim shall be allowed;

11 (d) Claim Forms that do not meet the submission requirements may be rejected.
12 Prior to rejecting a Claim Form in whole or in part, the Claims Administrator shall communicate
13 with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the
14 Claim Form submitted. The Claims Administrator, under supervision of Class Counsel, shall notify,
15 in a timely fashion and in writing, all claimants whose claims the Claims Administrator proposes to
16 reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate
17 in such notice that the claimant whose claim is to be rejected has the right to a review by the Court if
18 the claimant so desires and complies with the requirements of subparagraph (e) below; and

19 (e) If any claimant whose timely claim has been rejected in whole or in part for
20 curable deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar
21 days after the date of mailing of the notice required in subparagraph (d) above, or a lesser period of
22 time if the claim was untimely, serve upon the Claims Administrator a notice and statement of
23 reasons indicating the claimant's grounds for contesting the rejection along with any supporting
24 documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot
25 be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court.

1 29. Each claimant who submits a Claim Form shall be deemed to have submitted to the
2 jurisdiction of the Court with respect to the claimant's claim, including, but not limited to, all
3 releases provided for herein and in the Judgment or Alternative Judgment, and the claim will be
4 subject to investigation and discovery under the Washington Superior Court Civil Rules, provided
5 that such investigation and discovery shall be limited to the claimant's status as a Class member and
6 the validity and amount of the claimant's claim. In connection with processing the Claim Forms, no
7 discovery shall be allowed on the merits of the Action or the Settlement.

8 30. Payment pursuant to the Stipulation and Court-approved Plan of Allocation shall be
9 deemed final and conclusive against any and all claimants. All members of the Class whose claims
10 are not approved shall be barred from participating in distributions from the Net Settlement Fund,
11 but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the
12 terms of the Judgment or Alternative Judgment to be entered in the Action and the releases provided
13 for herein and therein, and will be permanently barred and enjoined, to the fullest extent permitted
14 by law, from commencing, instituting, prosecuting, or maintaining any and all of the Released
15 Plaintiffs' Claims against any and all of the Released Defendant Parties.

16 31. All proceedings with respect to the administration, processing, and determination of
17 claims described by this Stipulation and the determination of all controversies relating thereto,
18 including disputed questions of law and fact with respect to the validity of claims, shall be subject to
19 the jurisdiction of the Court, but shall not in any event delay or affect the finality of the Judgment or
20 Alternative Judgment.

21 32. No Person shall have any claim of any kind against the Released Defendant Parties or
22 Defendants' Counsel with respect to the matters set forth in this section (*i.e.*, ¶¶26-33) or any of its
23 subsections, or otherwise related in any way to the administration of the Settlement, including,
24 without limitation, the processing of claims and distributions.

25 33. No Person shall have any claim against Class Representatives, Class Representatives'
26 Counsel, or the Claims Administrator, or other agent designated by Class Counsel, based on the

1 distributions made substantially in accordance with this Stipulation and the Settlement contained
2 herein, the Plan of Allocation, or further order(s) of the Court.

3 **TERMS OF THE PRELIMINARY APPROVAL ORDER**

4 34. Concurrently with its application for preliminary approval by the Court of the
5 Settlement contemplated by this Stipulation and promptly upon execution of this Stipulation, Class
6 Counsel shall apply to the Court for entry of the Preliminary Approval Order, which shall be
7 substantially in the form annexed hereto as Exhibit A. The Preliminary Approval Order will, *inter*
8 *alia*, preliminarily approve the Settlement, set the date for the Settlement Hearing, approve the form
9 of notice, and prescribe the method for giving notice of the Settlement to the Class.

10 35. Funko, to the extent it has not already done so, shall use its best efforts to obtain and
11 provide to Class Counsel, or the Claims Administrator, at no cost to Class Counsel, the Claims
12 Administrator, or the Class, within fourteen (14) calendar days after entry of the Preliminary
13 Approval Order, records from Funko's transfer agents in electronic searchable form, to the extent
14 readily available, showing the names and addresses of registered stockholders who or which
15 purchased or otherwise acquired Funko common stock in connection with and/or traceable to
16 Funko's November 1, 2017 IPO.

17 36. It shall be solely Class Counsel's responsibility to disseminate the Notice and
18 Summary Notice to the Class in accordance with this Stipulation and as ordered by the Court. Class
19 members shall have no recourse as to Class Representatives, Class members, Class Counsel,
20 Defendants, the Released Defendant Parties, or Defendants' Counsel with respect to any claims that
21 they may have that arise from any failure of the notice process provided in compliance with the
22 Preliminary Approval Order.

23 **TERMS OF THE JUDGMENT**

24 37. If the Settlement contemplated by this Stipulation is approved by the Court, Class
25 Counsel and Defendants shall jointly request that the Court enter a Judgment substantially in the
26 form annexed hereto as Exhibit B.

1 **EFFECTIVE DATE OF SETTLEMENT**

2 38. The Effective Date of this Settlement shall be the first business day on which all of
3 the following shall have occurred or been waived:

4 (a) entry of the Preliminary Approval Order, which shall be in all material
5 respects substantially in the form set forth in Exhibit A annexed hereto;

6 (b) payment of the Settlement Amount into the Escrow Account pursuant to ¶5;

7 (c) the period for Parties to terminate the Settlement pursuant to ¶¶39-43 hereof
8 have elapsed without Defendants or Class Representatives having exercised their option to terminate
9 the Settlement pursuant to ¶¶39-43 hereof;

10 (d) approval by the Court of the Settlement, following notice to the Class and the
11 Settlement Hearing, as prescribed by Rule 23 of the Washington Superior Court Civil Rules; and

12 (e) a Judgment, which shall be in all material respects substantially in the form set
13 forth in Exhibit B annexed hereto, has been entered by the Court and has become Final; or in the
14 event that an Alternative Judgment has been entered, the Alternative Judgment has become Final.

15 **WAIVER OR TERMINATION**

16 39. Defendants and Class Representatives shall have the right to terminate the Settlement
17 and this Stipulation by providing written notice of their election to do so (“Termination Notice”),
18 through counsel, to all other Parties hereto within thirty (30) calendar days of: (i) the Court’s Final
19 refusal to enter the Preliminary Approval Order in any material respect; (ii) the Court’s Final refusal
20 to approve this Stipulation or any material part thereof; (iii) the Court’s Final refusal to enter (a) the
21 Judgment in any material respect or (b) an Alternative Judgment; or (iv) the date upon which the
22 Judgment or Alternative Judgment is modified or reversed in any material respect by a Final order of
23 the Court, the Washington Court of Appeals, the Washington Supreme Court, or the United States
24 Supreme Court. For the avoidance of doubt, Class Representatives shall not have the right to
25 terminate the Settlement due to any decision, ruling, or order respecting the Fee and Expense
26 Application, the Plan of Allocation, or any other plan of allocation. For the further avoidance of

1 doubt, Defendants shall deem any decision, ruling, or order that purports to limit the scope of the
2 Released Plaintiffs' Claims, the Released Plaintiff Parties, the Released Defendant Parties, or the
3 Released Defendants' Claims to constitute a material change for purposes of the foregoing.

4 40. In addition to the foregoing, Funko shall also have the right to terminate the
5 Settlement in the event the Opt-Out Threshold (defined below) has been reached.

6 (a) Simultaneously herewith, Class Representatives and Funko are executing a
7 confidential Supplemental Agreement ("Supplemental Agreement"). The Supplemental Agreement
8 sets forth certain conditions under which Funko shall have the sole option to terminate the
9 Settlement and render this Stipulation null and void in the event that requests for exclusion from the
10 Class exceed certain agreed-upon criteria (the "Opt-Out Threshold"). The Parties agree to maintain
11 the confidentiality of the Supplemental Agreement, which shall not be filed with the Court unless a
12 dispute arises as to its terms, or as otherwise ordered by the Court. If submission of the
13 Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court,
14 the Parties will undertake to have the Opt-Out Threshold submitted to the Court *in camera* or under
15 seal. In the event of a termination of this Settlement pursuant to the Supplemental Agreement, this
16 Stipulation shall become null and void and of no further force and effect, with the exception of the
17 provisions of ¶¶45-47, which shall continue to apply.

18 41. The Preliminary Approval Order, attached hereto as Exhibit A, shall provide that
19 requests for exclusion shall be received no later than twenty-one (21) calendar days prior to the
20 Settlement Hearing. Upon receiving any request for exclusion pursuant to the Notice, Class Counsel
21 shall promptly, and in any event no later than two (2) calendar days after receiving a request for
22 exclusion or fourteen (14) calendar days prior to the Settlement Hearing, whichever is earlier, notify
23 Defendants' Counsel of such request for exclusion and provide copies of such request for exclusion
24 and any documentation accompanying it by email.

25 42. In addition to all of the rights and remedies that Class Representatives have under the
26 terms of this Stipulation, Class Representatives shall also have the right to terminate the Settlement

1 in the event that the Settlement Amount has not been deposited into the Escrow Account according
2 to the schedule provided for in ¶5 above, if Class Representatives provide written notice of their
3 election to terminate to all other Parties and, thereafter, there is a failure to deposit the Settlement
4 Amount set forth in ¶5 into the Escrow Account within three (3) calendar days of such written
5 notice.

6 43. If, before the Settlement becomes Final, any Defendant files for protection under the
7 Bankruptcy Code or any similar law or a trustee, receiver, conservator, or other fiduciary is
8 appointed under Bankruptcy, or any similar law, and in the event of the entry of a Final order of a
9 court of competent jurisdiction determining the transfer of money or any portion thereof to the
10 Settlement Fund by or on behalf of such Defendant to be a preference, voidable transfer, fraudulent
11 transfer, or similar transaction and any portion thereof is required to be returned, and such amount is
12 not promptly deposited into the Settlement Fund by others, then, at the election of Class
13 Representatives, the Parties shall jointly move the Court to vacate and set aside the release given and
14 the Judgment or Alternative Judgment entered in favor of that Defendant and that Defendant and
15 Class Representatives and the members of the Class shall be restored to their litigation positions as
16 of October 20, 2024. All releases and the Judgment or Alternative Judgment as to other Defendants
17 shall remain unaffected.

18 44. If an option to withdraw from and terminate this Stipulation and Settlement arises
19 under any of ¶¶39-43 above: (i) neither Defendants nor Class Representatives (as the case may be)
20 will be required for any reason or under any circumstance to exercise that option; and (ii) any
21 exercise of that option shall be made in good faith, but in the sole and unfettered discretion of
22 Defendants or Class Representatives, as applicable.

23 45. With the exception of the provisions of ¶¶45-47 which shall continue to apply, in the
24 event the Settlement is terminated as set forth herein or cannot become effective for any reason, then
25 the Settlement shall be without prejudice, and none of its terms shall be effective or enforceable
26 except as specifically provided herein; the Parties shall be deemed to have reverted to their

1 respective litigation positions in the Action as of October 20, 2024; and, except as specifically
2 provided herein, the Parties shall proceed in all respects as if this Stipulation and any related order
3 had not been entered. In such event, this Stipulation, and any aspect of the discussions or
4 negotiations leading to this Stipulation shall not be admissible in this Action or any other action and
5 shall not be used against or to the prejudice of Defendants or against or to the prejudice of Class
6 Representatives, in any court filing, deposition, at trial, or otherwise.

7 46. In the event the Settlement is terminated, as provided herein, or fails to become
8 effective, any portion of the Settlement Amount previously paid into the Escrow Account, together
9 with any earnings thereon, less any Taxes paid or due, less Notice and Administration Expenses
10 actually incurred and paid or payable from the Settlement Amount, shall be returned to those who
11 funded the Settlement Amount within ten (10) business days after written notification of such event
12 in accordance with instructions provided by Defendants' Counsel to Class Counsel. Class Counsel
13 or its designees shall apply for any Tax refund owed on the amounts in the Escrow Account and pay
14 the proceeds, after any deduction of any fees or expenses incurred in connection with such
15 application(s), of such refund to those who funded the Settlement or as otherwise directed by
16 Defendants.

17 **NO ADMISSION**

18 47. Except as set forth in ¶48 below, this Stipulation, whether or not consummated, and
19 whether or not approved by the Court, and any discussion, negotiation, proceeding, or agreement
20 relating to the Stipulation, the Settlement, and any matter arising in connection with settlement
21 discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to
22 the prejudice of the Parties or their respective counsel, for any purpose other than in an action to
23 enforce the terms hereof, and in particular:

24 (a) do not constitute, and shall not be offered or received against or to the
25 prejudice of any of the Released Defendant Parties as evidence of, or construed as, or deemed to be
26 evidence of any presumption, concession, or admission by any of the Released Defendant Parties

1 with respect to the truth of any allegation by Class Representatives or the Class, or the validity of
2 any claim that has been or could have been asserted in the Action or in any litigation, including, but
3 not limited to, the Released Plaintiffs' Claims, or of any liability, damages, negligence, fault, or
4 wrongdoing of any of the Released Defendant Parties or any Person or entity whatsoever;

5 (b) do not constitute, and shall not be offered or received against or to the
6 prejudice of any of the Released Defendant Parties as evidence of, or construed as, or deemed to be a
7 presumption, concession, or admission of any fault, misrepresentation, or omission with respect to
8 any statement or written document approved or made by Defendants, or against or to the prejudice of
9 Class Representatives, or any other member of the Class as evidence of any infirmity in the claims of
10 Class Representatives, or the other members of the Class;

11 (c) do not constitute, and shall not be offered or received against or to the
12 prejudice of any of the Released Defendant Parties, Class Representatives, any other member of the
13 Class, or their respective counsel, as evidence of, or construed as, or deemed to be a presumption,
14 concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or
15 wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the
16 Released Defendant Parties, Class Representatives, other members of the Class, or their respective
17 counsel, in any other civil, criminal, or administrative action or proceeding, other than such
18 proceedings as may be necessary to effectuate the provisions of this Stipulation;

19 (d) do not constitute, and shall not be construed against any of the Released
20 Defendant Parties, Class Representatives, or any other member of the Class, as an admission or
21 concession that the consideration to be given hereunder represents the amount that could be or would
22 have been recovered after trial; and

23 (e) do not constitute, and shall not be construed as or offered or received in
24 evidence as an admission, concession, or presumption against Class Representatives or any other
25 member of the Class that any of their claims are without merit or infirm or that damages recoverable
26 under the Complaint would not have exceeded the Settlement Amount.

1 requirements of CR 11. The Parties agree that the amount paid and the other terms of the Settlement
2 were negotiated at arm's-length and in good faith by the Parties and their respective counsel,
3 including through a mediation process, and reflect a settlement that was reached voluntarily based
4 upon adequate information and after consultation with experienced legal counsel, who were fully
5 competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

6 51. This Stipulation, along with its exhibits and the Supplemental Agreement may not be
7 modified or amended, nor may any of its provisions be waived, except by a writing signed on behalf
8 of both Class Representatives and Defendants (or their successors-in-interest) by counsel for the
9 Parties hereto, or their successors, that are materially and adversely affected by the modification,
10 amendment, or waiver.

11 52. The headings herein are used for the purpose of convenience only and are not meant
12 to have legal effect.

13 53. The administration and consummation of the Settlement as embodied in this
14 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the
15 purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses and
16 implementing and enforcing the terms of this Stipulation.

17 54. The waiver by one Party of any breach of this Stipulation by any other Party shall not
18 be deemed a waiver of any other prior or subsequent breach of this Stipulation.

19 55. This Stipulation, its exhibits, and the Supplemental Agreement constitute the entire
20 agreement among the Parties concerning the Settlement as against the Defendants, and no
21 representation, warranty, or inducement has been made by any Party concerning this Stipulation and
22 its exhibits other than those contained and memorialized in such documents.

23 56. Nothing in the Stipulation, or the negotiations relating thereto, is intended to or shall
24 be deemed to constitute a waiver of any applicable privilege or immunity, including, without
25 limitation, attorney-client privilege, joint defense privilege, or work product protection.

1 57. Without further order of the Court, but subject to any deadlines that the Court may
2 order in connection with the Settlement approval process, the Parties may agree to reasonable
3 extensions of time to carry out any of the provisions of this Stipulation.

4 58. All designations and agreements made, or orders entered during the course of the
5 Action relating to the confidentiality of documents or information shall survive this Stipulation.

6 59. This Stipulation may be executed in one or more counterparts. All executed
7 counterparts and each of them shall be deemed to be one and the same instrument. Signatures sent
8 by facsimile or via e-mail in pdf format shall be deemed originals.

9 60. This Stipulation shall be binding when signed, but the Settlement shall be effective
10 upon the entry of the Judgment or Alternative Judgment and the payment in full of the Settlement
11 Amount, subject only to the condition that the Effective Date will have occurred.

12 61. This Stipulation shall be binding upon, and inure to the benefit of, the successors and
13 assigns of the Parties.

14 62. The construction, interpretation, operation, effect, and validity of this Stipulation, the
15 Supplemental Agreement, and all documents necessary to effectuate the Settlement, shall be
16 governed by the laws of the State of Washington without regard to conflicts of laws, except to the
17 extent that federal law requires that federal law govern.

18 63. Any action arising under or to enforce this Stipulation or any portion thereof, shall be
19 commenced and maintained only in this Court.

20 64. This Stipulation shall not be construed more strictly against one Party than another
21 merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of
22 the Parties, it being recognized that it is the result of arm's-length negotiations among the Parties,
23 and all Parties have contributed substantially and materially to the preparation of this Stipulation.

24 65. All counsel and any other Person executing this Stipulation and any of the exhibits
25 hereto, or any related Settlement document, warrant and represent that they have the full authority to
26

1 do so, and that they have the authority to take appropriate action required or permitted to be taken
2 pursuant to the Stipulation to effectuate its terms.

3 66. The Parties and their respective counsel agree to cooperate fully with one another in
4 promptly applying for preliminary approval by the Court of the Settlement and for the scheduling of
5 a hearing for consideration of Final approval of the Settlement and Class Counsel’s Fee and Expense
6 Application, and to agree promptly upon and execute all such other documentation as reasonably
7 may be required to obtain Final approval by the Court of the Settlement.

8 67. If any disputes arise out of the finalization of the Settlement documentation or the
9 Settlement itself prior to joint submission to the Court of the application for preliminary approval of
10 the Settlement as set forth in ¶34 above, those disputes (after good faith attempts at resolution
11 between the Parties) will be resolved by the Mediator first by way of expedited telephonic mediation
12 and, if unsuccessful, then by final, binding, non-appealable resolution by the Mediator.

13 68. Except as otherwise provided herein, each Party shall bear its own costs in connection
14 with the Settlement.

15 69. Whether or not the Stipulation is approved by the Court and whether or not the
16 Stipulation is consummated, the Parties and their counsel shall keep all negotiations, discussions,
17 acts performed, drafts, and proceedings in connection with negotiating the Stipulation confidential,
18 except that the Parties may disclose such information to auditors, agents, advisors, regulators, or
19 insurance carriers who are subject to confidentiality obligations, or as otherwise required by law.

20 70. All agreements made during the course of this Action relating to the confidentiality of
21 information shall survive this Settlement.

22 71. No opinion or advice concerning the tax consequences of the proposed Settlement to
23 individual members of the Class is being given or will be given by the Parties or their counsel; nor is
24 any representation or warranty in this regard made by virtue of this Stipulation. Each member of the
25 Class’s tax obligations, and the determination thereof, are the sole responsibility of each member of
26

1 the Class, and it is understood that the tax consequences may vary depending on the particular
2 circumstances of each individual member of the Class.

3 72. If any Party is required to give notice to another Party under this Stipulation, such
4 notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery
5 or facsimile or email transmission, with confirmation of receipt. Such notice shall be provided as
6 follows:

7 If to Class Representatives or Class
8 Counsel:

Robbins Geller Rudman & Dowd LLP
Attn: Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 619/231-1058
Facsimile: 619/231-7423
elleng@rgrdlaw.com

11 and

12 Stull, Stull & Brody
13 Attn: Aaron Brody
14 6 East 45th Street, 5th Floor
New York, NY 10017
abrody@ssbny.com

15 If to Defendants:

DLA Piper LLP (US)
Attn: David Freeburg
701 Fifth Avenue, Suite 6900
Seattle, WA 98104-7044
Telephone: 206/839-4800
Facsimile: 206/494-1750
david.freeburg@us.dlapiper.com

19 and

20 Latham & Watkins LLP
21 Attn: Kevin M. McDonough
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24 71. Class Representatives and Class Counsel represent and warrant that none of Class
25 Representatives' claims or causes of action referred to in the Complaint in this Action or this
26 Stipulation have been assigned, encumbered, or in any manner transferred in whole or in part.

1 72. The Parties further understand and agree that Defendants deny all of the Class and
2 Class Representatives' claims and material allegations asserted in this Action; and that the Parties
3 shall, in good faith, communicate the terms of the Settlement in a manner that is consistent with the
4 fact that no adjudication of fault was made by any court or jury.

5 **IN WITNESS WHEREOF**, the Parties have caused this Stipulation to be executed, by their
6 duly authorized attorneys, on February 7, 2025.

7 **KELLER ROHRBACK L.L.P.**

8 

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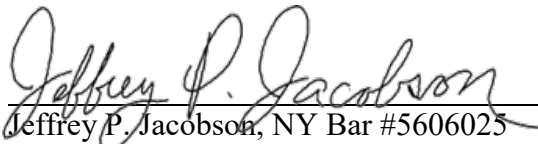
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25 *Additional Counsel to Class Representative*

26 *Carl M. Berkelhammer*

EXHIBIT A

THE HONORABLE KAREN DONOHUE

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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, 18-2-)
14811-1 SEA and 18-2-12229-5 SEA)

This Document Relates To:)

ALL ACTIONS.)

CLASS ACTION

[PROPOSED] ORDER PRELIMINARILY)
APPROVING SETTLEMENT AND)
PROVIDING FOR NOTICE)

EXHIBIT A

1 WHEREAS, an action is pending before this Court entitled *In re Funko, Inc. Securities*
2 *Litigation*, Case No. 17-2-29838-7 SEA (King County Sup. Ct.) (the “Action”);

3 WHEREAS, on November 6, 2023, the Court entered an order (i) granting plaintiffs’ motion
4 to certify a class of investors who purchased or otherwise acquired common stock pursuant to or
5 traceable to the Registration Statement and Prospectus issued in connection with Funko, Inc.’s
6 (“Funko”) November 1, 2017 Initial Public Offering; (ii) appointed The Ronald and Maxine Linde
7 Foundation, Robert Lowinger, and Carl M. Berkelhammer as Class Representatives; and (iii)
8 appointed Robbins Geller Rudman & Dowd LLP and Stull, Stull & Brody as Class Counsel and
9 Keller Rohrback L.L.P. as Liaison Counsel; and

10 WHEREAS, on February 7, 2025, the Parties entered into a Stipulation of Settlement (the
11 “Stipulation” or “Settlement”) which is subject to review by this Court and which, together with the
12 exhibits thereto, sets forth the terms and conditions for the Settlement; and the Court having read and
13 considered the Stipulation and the accompanying documents; and the Parties to the Stipulation
14 having consented to the entry of this Order; and all capitalized terms used herein have the meanings
15 defined in the Stipulation.

16 NOW, THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____
17 2025, that:

18 1. The Court preliminarily finds that:

19 (a) the Settlement resulted from informed, extensive arm’s-length negotiations,
20 including mediation under the direction of an experienced mediator, Michelle Yoshida;

21 (b) the Settlement is sufficiently fair, reasonable, and adequate to warrant
22 providing notice of the Settlement to the Class; and

23 (c) the Class shall be composed of all Persons who purchased or otherwise
24 acquired common stock pursuant to or traceable to the Registration Statement and Prospectus issued
25 in connection with Funko’s November 1, 2017 Initial Public Offering, excluding Defendants; the
26

1 officers, directors, and affiliates of Defendants; members of their Immediate Families; their legal
2 representatives, heirs, successors, or assigns; and any entity in which Defendants have or had a
3 controlling interest. Also excluded from the Class is any Person who timely and validly requests
4 exclusion from the Class.

5
6 2. A hearing (the “Settlement Hearing”) is hereby scheduled to be held before the Court
7 on _____, 2025, at _: _ a.m./p.m., for the following purposes:

8 (a) to determine whether the proposed Settlement is fair, reasonable, and
9 adequate, and should be approved by the Court;

10 (b) to determine whether the Judgment as provided under the Stipulation should
11 be entered;

12 (c) to determine whether the proposed Plan of Allocation should be approved by
13 the Court as fair, reasonable, and adequate;

14 (d) to consider Class Representatives’ Counsel’s Fee and Expense Application;

15 (e) to consider the Class Representatives’ request pursuant to 15 U.S.C.
16 §77z-1(a)(4) for the payment of their time and expenses they incurred in prosecuting this litigation
17 on behalf of the Class; and

18 (f) to rule upon such other matters as the Court may deem appropriate.

19
20 3. The Court reserves the right to approve the Settlement with or without modification
21 and with or without further notice to the Class and may adjourn the Settlement Hearing without
22 further notice to the Class. The Court reserves the right to enter the Judgment approving the
23 Settlement regardless of whether it has approved the Plan of Allocation or any Fee and Expense
24 Application.
25
26

1 4. The Court approves the form, substance, and requirements of the Notice of Pendency
2 of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice"),
3 the Proof of Claim and Release Form (the "Proof of Claim"), and the Summary Notice of Pendency
4 of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Summary
5 Notice"), annexed hereto as **Exhibits 1, 2, and 3**, respectively.
6

7 5. The Court approves the appointment of A.B. Data, Ltd. as the Claims Administrator
8 to supervise and administer the notice procedure in connection with the proposed Settlement as well
9 as the processing of Proofs of Claim as more fully set forth below and approves the payment of
10 reasonable administration costs to the Claims Administrator from the proceeds of the Settlement:

11 (a) Not later than fourteen (14) calendar days after entry of this Order, Funko
12 shall provide or cause to be provided to the Claims Administrator, at no cost to Class
13 Representatives or the Class, a list in electronic format, containing the names and addresses and e-
14 mail addresses, if available, of purchasers of Funko common stock pursuant and/or traceable to
15 Funko's November 1, 2017 Initial Public Offering;
16

17 (b) The Claims Administrator shall cause the Notice and the Proof of Claim
18 ("Claim Package"), substantially in the forms annexed hereto, to be e-mailed or mailed, by First-
19 Class Mail, postage prepaid, beginning within twenty (20) calendar days of this Order (the "Notice
20 Date"), to all potential Class members who can be identified with reasonable effort and to be posted
21 on www.FunkoSecuritiesSettlement.com (the "Website"); and
22

23 (c) The Claims Administrator shall cause the Summary Notice to be published
24 once in the national edition of *The Wall Street Journal*, and once over a national newswire service,
25 within seven (7) calendar days after the Notice Date.
26

1 6. The Claims Administrator shall use the following additional procedures in notifying
2 potential Class members of the Settlement:

3 (a) The Claims Administrator shall send the Claim Package on the Notice Date to
4 each entity included on its proprietary list of brokers, banks, and other nominees, including
5 institutions that are registered with the U.S. Securities and Exchange Commission, as potential
6 nominee holders (“Nominee List”). The Nominee List shall also include institutions that regularly
7 file third-party claims on behalf of their investor clients in securities class actions and all entities that
8 have requested notification in every case involving publicly traded securities;

9 (b) The Claims Administrator shall send an e-mail on the Notice Date to entities
10 on the Nominee List that will notify the entity of the pendency of this Action as a class action and
11 the proposed Settlement, and inform each entity of its obligation to either provide the names,
12 addresses, and e-mail addresses of its customers and clients who may be Class members, or request
13 copies of the Claim Package to provide directly to its customers and clients who may be Class
14 members;

15 (c) The Claims Administrator shall within twelve (12) calendar days of receipt of
16 names, addresses, and e-mail addresses from nominees, mail the Claim Package to all potential Class
17 members identified by entities on the Nominee List. The Claims Administrator shall also send
18 copies of the Claim Package directly to entities on the Nominee List who indicate that they will
19 directly forward the documents to their customers and clients who may be Class members. Nominee
20 purchasers who elect to send the Notice and Proof of Claim to their beneficial owners shall send a
21 statement to the Claims Administrator confirming that the mailing was made as directed. Additional
22 copies of the Claim Package shall be made available to any record holder requesting such for the
23 purpose of distribution to beneficial owners, and such record holders shall be reimbursed from the
24
25
26

1 Settlement Fund, upon receipt by the Claims Administrator of proper documentation, for the
2 reasonable expense of timely identifying and/or sending the Claim Package to beneficial owners.
3 Reasonable out-of-pocket expenses actually incurred in connection with the foregoing includes up to
4 \$0.03 for providing names, addresses, and e-mail addresses to the Claims Administrator per record;
5 up to a maximum of \$0.03 per Claim Package mailed by the nominee, plus postage at the rate used
6 by the Claims Administrator; or \$0.03 per Claim Package sent by e-mail;
7

8 (d) All name and address data obtained by the Claims Administrator shall be
9 reviewed to identify and eliminate exact duplicates and incomplete data prior to mailing. Addresses
10 will be checked against the U.S. Postal Service's National Change of Address database to identify
11 address changes and obtain current mailing addresses where available. Any Claim Packages that are
12 returned as undeliverable mail shall be reviewed to determine if an alternative or updated address is
13 available from the Postal Service, and shall be re-mailed to the updated or alternative address. In
14 cases where no address is available from the Postal Service, the Claims Administrator shall attempt
15 to obtain updated or alternative address information from private databases, and will re-mail the
16 Claim Package if such information is available;
17

18 (e) The Claims Administrator shall provide several supplemental notifications to
19 any entity on the Nominee List who does not respond to the initial request for potential Class
20 member names and addresses;
21

22 (f) The Claims Administrator shall cause the Claim Package to be published by
23 the Depository Trust Corporation on the DTC Legal Notice System;

24 (g) The Claims Administrator shall maintain a toll-free number to accommodate
25 potential Class members' inquiries throughout the notification and claims processing period; and
26

1 (h) In addition to the Claim Package, the Claims Administrator shall post the
2 Stipulation and this Order on the Website. The Claims Administrator shall post to the Website the
3 papers in support of the Settlement, the Plan of Allocation, and the Fee and Expense Application
4 after they are filed. The Website shall provide summary information regarding the case and
5 Settlement and highlight important dates, including the date of the Settlement Hearing. All posted
6 documents shall be available for downloading from the Website.
7

8 7. At least seven (7) calendar days prior to the Settlement Hearing, Class Counsel shall
9 serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such
10 mailing and publishing, which shall also describe the Claims Administrator's efforts to provide
11 notice to Class members in compliance with the specific requirements set forth above.
12

13 8. This Order and the Stipulation, whether the Settlement contemplated by the
14 Stipulation is consummated or not, and any statements made or proceedings taken pursuant to them
15 are not, shall not be deemed to be, and may not be argued to be or offered or received:

16 (a) against any of the Released Defendant Parties as evidence of, or construed as
17 evidence of, or deemed to be evidence of any presumption, concession, or admission by any of the
18 Released Defendant Parties with respect to the truth of any fact alleged by the Class Representatives
19 in the Complaint or the Action, or the validity of any claim that has been, or could have been,
20 asserted against any of the Defendants in the Complaint or the Action or in any litigation, or the
21 deficiency of any defense that has been, or could have been, asserted in the Action, or of any
22 wrongdoing or liability by any of the Defendants, or any liability, fault, misrepresentation, or
23 omission with respect to any statement or written document approved or made by any of the
24 Defendants;
25
26

1 (b) against the Class Representatives or any Class member or Class
2 Representatives' Counsel as evidence of, or construed as evidence of, or deemed to be evidence of
3 any infirmity of the claims alleged by the Class Representatives in the Complaint or the Action or of
4 any lack of merit to the claims in the Complaint or the Action or of any bad faith, dilatory motive, or
5 inadequate prosecution of the claims in the Complaint or the Action;
6

7 (c) against any of the Defendants, the Class Representatives, or any Class
8 member, or their respective legal counsel, as evidence of, or construed as evidence of, or deemed to
9 be evidence of any presumption, concession, or admission by any of the Defendants, the Class
10 Representatives, or any Class member, or their respective legal counsel, with respect to any liability,
11 damages, negligence, fault, infirmity, or wrongdoing as against any of the Defendants, the Class
12 Representatives, or any Class member, or their respective legal counsel, in any other civil, criminal,
13 or administrative action or proceeding, other than such actions or proceedings as may be necessary
14 to effectuate the provisions of the Stipulation, provided, however, that if the Stipulation is approved
15 by the Court, the Defendants, the Class Representatives, and any Class member, or their respective
16 legal counsel, may refer to it, or file it pursuant to paragraph 48 of the Stipulation, to effectuate the
17 liability protection and releases granted them hereunder;
18

19 (d) against any of the Defendants as evidence of, or construed as evidence of, or
20 deemed to be evidence of any presumption, concession, or admission by any of them that any of the
21 Class Representatives' claims have merit, or that any defenses asserted by the Defendants are
22 without merit, or that the Settlement Amount represents the amount which could or would have been
23 received after trial of the Action against them; or
24

25 (e) against the Class Representatives or any Class member or Class
26 Representatives' Counsel as evidence of, or construed as evidence of, or deemed to be evidence of

1 any presumption, concession, or admission by any of the Class Representatives or any Class member
2 that any of their claims are without merit, or that any defenses asserted by the Defendants have any
3 merit, or that damages recoverable in the Action would not have exceeded the Settlement Amount.

4 9. The form and content of the Notice and the Summary Notice, and the method set
5 forth herein of notifying the Class of the Settlement and its terms and conditions, meet the
6 requirements of Washington State law and due process, constitute the best notice practicable under
7 the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled
8 thereto.

10 10. In order to be entitled to participate in the Net Settlement Fund, each Class member
11 shall take the following actions and be subject to the following conditions:

12 (a) Within one hundred twenty (120) calendar days from the Notice Date, each
13 Person claiming to be an Authorized Claimant shall be required to submit to the Claims
14 Administrator a completed Proof of Claim, substantially in the form contained in **Exhibit 2** attached
15 hereto and as approved by the Court, supported by such documents as are specified in the Proof of
16 Claim, and signed under penalty of perjury;

18 (b) Except as otherwise ordered by the Court, all Class members who fail to
19 timely submit a Proof of Claim within such period, or such other period as may be ordered by the
20 Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the
21 Stipulation and the Settlement set forth therein, but will in all other respects be subject to and bound
22 by the provisions of the Stipulation, the releases contained therein, and the Judgment.
23 Notwithstanding the foregoing, Class Counsel may, in its discretion, accept for processing late-
24 submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is
25 not materially delayed, but shall incur no liability for declining to accept a late-submitted claim; and
26

1 (c) As part of the Proof of Claim, each Class member shall submit to the
2 jurisdiction of the Court with respect to the claim submitted and shall (subject to the effectuation of
3 the Settlement) release all Released Plaintiffs' Claims as provided in the Stipulation.

4 11. Class members shall be bound by all determinations and judgments in this Action,
5 whether favorable or unfavorable, unless they request exclusion from the Class in a timely and
6 proper manner, as hereinafter provided ("Request for Exclusion"). A Class member wishing to
7 make such request shall mail a Request for Exclusion in written form by First-Class Mail to the
8 address designated in the Notice, such that it will be received no later than twenty-one (21) calendar
9 days prior to the date scheduled herein for the Settlement Hearing. Such Request for Exclusion shall
10 indicate the name, address, e-mail address, and telephone number of the person seeking exclusion,
11 and that the person requests to be excluded from the Class, and must be signed by such person. Such
12 persons requesting exclusion must also state the date, price, and number of shares of Funko common
13 stock they purchased or acquired that are subject to the Action, such that they can demonstrate they
14 purchased or acquired those shares pursuant to or traceable to the Registration Statement and
15 Prospectus issued in connection with Funko's November 1, 2017 Initial Public Offering. The
16 Request for Exclusion shall not be effective unless it is made in writing, providing the foregoing
17 information, within the time stated above, and the exclusion is accepted by the Court. Class
18 members requesting exclusion from the Class shall not be entitled to receive any payment out of the
19 Net Settlement Fund as described in the Stipulation and Notice.

20 12. Upon receiving any Request for Exclusion, Class Counsel or the Claims
21 Administrator shall promptly provide copies of such request(s) to Defendants' Counsel within two
22 (2) calendar days after receiving any Request for Exclusion, or fourteen (14) calendar days prior to
23 the Settlement Hearing, whichever is earlier.

1 13. Any Class member and any other interested person may appear at the Settlement
2 Hearing or by counsel and be heard, to the extent allowed by the Court, either in support of, or in
3 opposition to, the matters to be considered at the hearing, provided, however, that no person shall be
4 heard, and no papers, briefs, or other submissions shall be considered by the Court in connection to
5 such matters, unless no later than _____, 2025, which is twenty-one (21) calendar
6 days prior to the date scheduled herein for the Settlement Hearing, such person files with the Court a
7 statement of objection signed by the objector, even if represented by counsel, setting forth: (i) the
8 name, address, telephone number, and e-mail address of the objector; (ii) whether the person is a
9 Class member; (iii) to which part of the Stipulation the Class member objects; and (iv) the specific
10 reason(s), if any, for such objection, including whether it applies only to the objector, to a specific
11 subset of the Class, or to the entire Class, and any legal and evidentiary support (including
12 witnesses) the Class member wishes to bring to the Court's attention. Such Class member shall also
13 provide documentation sufficient to establish the amount of Funko common stock purchased or
14 acquired pursuant and/or traceable to Funko's November 1, 2017 Initial Public Offering and the
15 prices and dates of such transactions. The objection must also identify all class action settlements to
16 which the objector and his, her, or its counsel have objected in the prior five (5) years. Class
17 members wishing to appear in person at the Settlement Hearing must submit a Notice of Intention to
18 Appear with the objection. If the objector intends to appear at the Settlement Hearing through
19 counsel, the statement of objection must also state the identity of all attorneys who will appear at the
20 Settlement Hearing and such counsel must submit a Notice of Intention to Appear with the objection.
21 Objection materials must be mailed or delivered such that they are received by each of the following
22 no later than _____, 2025:
23
24
25
26

COURT	CLASS COUNSEL	DEFENDANTS' COUNSEL
Clerk of the Court King County Superior Court 516 3rd Avenue Room C-203 Seattle, WA 98104	Ellen Gusikoff Stewart ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway Suite 1900 San Diego, CA 92101	Thomas J. Giblin LATHAM & WATKINS LLP 1271 Avenue of the Americas New York, NY 10020

14. All papers in support of the Settlement, the Plan of Allocation, and any Fee and Expense Application shall be filed and served fourteen (14) calendar days prior to the deadline in Paragraph 13 for objections to be filed. All reply papers shall be filed and served at least seven (7) calendar days prior to the Settlement Hearing.

15. Any Person who is excluded from the Class by virtue of having submitted a valid and timely Request for Exclusion may, at any point up to the day of the Settlement Hearing, submit a written revocation of Request for Exclusion following the same instructions in Paragraph 11 above.

16. Upon payment of the Settlement Amount (\$14,750,000) to the Escrow Account by or on behalf of Defendants and/or their insurers, the Settlement Fund shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

17. Defendants' Counsel and Class Counsel shall promptly, and in no event later than two (2) calendar days after receiving an objection or fourteen (14) calendar days prior to the Settlement Hearing, whichever is earlier, furnish each other with copies of any and all objections that come into their possession.

18. Pending final determination of whether the Settlement should be approved, this Action shall be stayed and the Class Representatives, all Class members, and any Person claiming through or on behalf of them, shall not institute, commence, maintain, or prosecute, and are hereby

1 barred and enjoined from instituting, commencing, maintaining, or prosecuting, any proceeding in
2 any court or tribunal that asserts any Released Plaintiffs' Claim against any Released Defendant
3 Party, except that the Parties shall take all such actions and file such papers as are necessary and
4 appropriate to effect the consummation and approval of the Settlement.

5
6 19. All reasonable expenses incurred in identifying and notifying Class members, as well
7 as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the
8 Settlement is not approved by the Court, or otherwise fails to become effective, neither Class
9 Representatives nor any of their counsel shall have any obligation to repay any amounts actually and
10 properly disbursed, or due and owing from the Settlement Fund except as provided for in the
11 Stipulation.

12
13 20. If any specified condition to the Settlement set forth in the Stipulation is not satisfied
14 and the Class Representatives or Defendants elect to terminate the Settlement, then the Stipulation,
15 including any amendment(s) thereof, shall be null and void, of no further force or effect without
16 prejudice to any party, and may not be introduced as evidence or referred to in any action or
17 proceeding by any person or entity for any purpose, and each party shall be restored to their
18 respective position as it existed on October 20, 2024.

19
20 21. Except for the obligations to cooperate in the production of reasonably available
21 information with respect to the identification of Class members from Funko's shareholder transfer
22 records and to assist in identifying persons to be excluded from the Class, both in accordance with
23 the terms of the Stipulation, in no event shall the Defendants or any of the Released Defendant
24 Parties have any responsibility for the administration of the Settlement, and neither the Defendants
25 nor any of the Released Defendant Parties shall have any obligation or liability to the Class
26

1 Representatives, Class Representatives' Counsel, or the Class in connection with such
2 administration.

3 22. No Person shall have any claim against the Class Representatives, Class
4 Representatives' Counsel, the Class members, the Claims Administrator, the Escrow Agent, or any
5 other agent designated by Class Counsel based on distribution determinations or claim rejections
6 made substantially in accordance with the Stipulation and the Settlement, the Plan of Allocation, or
7 further orders of the Court. No person shall have any claim under any circumstances against the
8 Released Defendant Parties, based on any distributions, determinations, claim rejections, or the
9 design, terms, or implementation of the Plan of Allocation.

11 23. The Court may adjourn or continue the Settlement Hearing without further written
12 notice.

14 24. The Court retains exclusive jurisdiction over the Action to consider all further matters
15 arising out of, or connected with, the Settlement. The Court may approve the Settlement, with such
16 modifications as may be agreed by the Parties, if appropriate, without further notice to the Class.

17 DATED: _____

18 THE HONORABLE KAREN DONOHUE
19 UNITED STATES DISTRICT JUDGE

20 Presented by:

21 **KELLER ROHRBACK L.L.P.**

22 s/ Juli E. Farris

23 Juli E. Farris, WSBA #17593
24 Eric R. Laliberte, WSBA #44840
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27 STULL, STULL & BRODY

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30 New York, NY 10017

31 Phone: (212) 687-7230

32 abrody@ssbny.com

33

34 *Co-Class Counsel*

35

36 **SCOTT+SCOTT ATTORNEYS AT LAW LLP**

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38 Rhiana Swartz (*pro hac vice*)

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40 The Helmsley Building

41 230 Park Avenue, 17th Floor

42 New York, NY 10169

43 Phone: (646) 992-4756

44 tlaughlin@scott-scott.com

45 rswartz@scott-scott.com

46 jjacobson@scott-scott.com

1 *Additional Counsel to Class Representative*
2 *Carl M. Berkelhammer*

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EXHIBIT A-1

THE HONORABLE KAREN DONOHUE

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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, 18-2-14811-1 SEA and 18-2-12229-5 SEA)

CLASS ACTION

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

EXHIBIT A-1

1 If you purchased or otherwise acquired Funko, Inc. (“Funko”) common stock pursuant to or
2 traceable to the Registration Statement and Prospectus issued in connection with Funko’s November
3 1, 2017 Initial Public Offering (“IPO”), you may be entitled to a payment from a class action
4 settlement.

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

- 6 • This Notice describes important rights you may have and what steps you must take if you
7 wish to participate in the Settlement of this securities class action, wish to object, or wish to
8 be excluded from the Class.¹
- 9 • If approved by the Court, the proposed Settlement will create a \$14.75 million cash fund,
10 plus earned interest, for the benefit of eligible members of the Class after the deduction of
11 Court-approved fees, expenses, and Taxes.
- 12 • The Settlement resolves claims by Court-appointed Class Representatives Robert Lowinger,
13 The Ronald and Maxine Linde Foundation, and Carl Berkelhammer that have been asserted
14 on behalf of the Class (defined below) against Funko, Funko Acquisition Holdings, L.L.C.,
15 Brian Mariotti, Russell Nickel, Ken Brotman, Gino Dellomo, Charles Denson, Diane Irvine,
16 Adam Kriger, and Richard McNally (the “Individual Defendants” and with Funko and Funko
17 Acquisition Holdings, L.L.C., the “Funko Defendants”), Goldman Sachs & Co. L.L.C., J.P.
18 Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Piper Jaffray
19 & Co., Jeffries LLC, Stifel, Nicolaus & Company, Incorporated, BMO Capital Markets
20 Corp., and SunTrust Robinson Humphrey, Inc. (n/k/a Truist Securities, Inc.) (the
21 “Underwriter Defendants”), Fundamental Capital, LLC and Fundamental Capital Partners,
22 LLC (the “Fundamental Defendants”), and ACON Investments, L.L.C., ACON Funko
23 Manager, L.L.C., ACON Funko Investors, L.L.C., ACON Funko Investors Holdings I,
24 L.L.C., and ACON Equity GenPar, L.L.C. (the “ACON Defendants”) (collectively,
25 “Defendants”). It avoids the costs and risks of continuing the litigation; pays money to
26 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.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY _____, 2025	The <u>only</u> way to get a payment. See question 8 for details.
EXCLUDE YOURSELF FROM THE CLASS BY _____, 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. See question 10 for details.

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

OBJECT BY _____, 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 _____, 2025 AND FILE A NOTICE OF INTENTION TO APPEAR BY _____, 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 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 _____
Why did I get this Notice?	Page _____
How do I know if I am part of the Class?	Page _____
Are there exceptions to being included?	Page _____
Why is this a class action?	Page _____
What is this case about and what has happened so far?	Page _____
What are the reasons for the Settlement?	Page _____
What does the Settlement provide?	Page _____
How can I receive a payment?	Page _____
What am I giving up to receive a payment and by staying in the Class?	Page _____
How do I exclude myself from the Class?	Page _____
If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?	Page _____
Do I have a lawyer in this case?	Page _____
How will the lawyers be paid?	Page _____
How do I tell the Court that I do not like something about the proposed Settlement?	Page _____
What is the difference between objecting and seeking exclusion?	Page _____
When and where will the Court decide whether to approve the Settlement?	Page _____

1	Do I have to come to the Settlement Hearing?	Page _____
2	May I speak at the Settlement Hearing?	Page _____
3	What happens if I do nothing at all?	Page _____
4	Are there more details about the Settlement?	Page _____
5	How will my claim be calculated?	Page _____
6	Special notice to securities brokers and nominees.	Page _____

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

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.

1 or acquired; and (iv) whether and when the member of the Class sold Funko common stock. *See* the
2 Plan of Allocation beginning on page [] for information on the calculation of your Recognized
3 Claim.

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

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

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

15 **Statement of Attorneys' Fees and Expenses Sought**

16 4. Class Counsel will apply to the Court on behalf of Class Representatives' Counsel for
17 attorneys' fees from the Settlement Fund in an amount not to exceed one-third of the Settlement
18 Fund, which includes any accrued interest. Class Counsel will also apply for payment of Litigation
19 Expenses incurred in prosecuting the Action in an amount not to exceed \$550,000, plus accrued
20 interest, which may include an application pursuant to the Private Securities Litigation Reform Act
21 of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Class
22 Representatives directly related to their representation of the Class. A copy of the Fee and Expense
23
24
25
26

1 Application will be posted on www.FunkoSecuritiesSettlement.com after it has been filed with the
2 Court.

3 **Reasons for the Settlement**

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

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

13 **Identification of Representatives**

14 7. Class Representatives and the Class are represented by Class Counsel, Ellen Gusikoff
15 Stewart, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA
16 92101, www.rgrdlaw.com, settlementinfo@rgrdlaw.com, (800) 449-4900, and Aaron Brody, Stull,
17 Stull & Brody, 6 East 45th Street, Suite 1500, New York, NY 10017, abrody@ssbny.com, (212)
18 687-7230.

20 8. Further information regarding this Action, the Settlement, and this Notice may be
21 obtained by contacting the Claims Administrator: A.B. Data, Ltd., P.O. Box 173109, Milwaukee, WI
22 53217, (877) 777-9555, www.FunkoSecuritiesSettlement.com.

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

1 **BASIC INFORMATION**

2 **1. Why did I get this Notice?**

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

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

14 11. The Court in charge of the Action is the Superior Court of Washington in and for
15 King County, and the case is known as *In re Funko, Inc. Securities Litigation*, Case No. 17-2-
16 29838-7 SEA. The Action is assigned to the Honorable Karen Donohue.

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

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

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

25 13. If one of your mutual funds purchased Funko common stock pursuant to or traceable
26 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

1 investment records or contact your broker to see if you have any eligible purchases. The Parties do
2 not independently have access to your trading information.

3 **3. Are there exceptions to being included?**

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

11 **4. Why is this a class action?**

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

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

23 16. Funko designs and sells pop-culture based consumer products. Funko’s core product
24 line is its Vinyl Pop! figures. Class Representatives allege that the Registration Statement and
25 Prospectus (the “Offering Documents”) for Funko’s November 1, 2017 IPO contained materially
26

1 false and misleading statements in violation of the Securities Act of 1933. Plaintiffs allege that
2 statements made in Funko’s Offering Documents were false and misleading because they included
3 allegedly false or misleading statements about: Funko’s alleged reliance on “channel stuffing” to
4 boost its sales revenue, its ability to track excess and obsolete inventory, the value of its intangible
5 assets, including its intellectual property, and the risks of problems related to inventory management
6 and financial prospects that allegedly had already occurred. Defendants sold approximately 10.4
7 million shares of Funko Class A shares in the IPO for \$12 per share. The Complaint alleges that
8 shortly after the offering was declared effective, *Bloomberg* published an article questioning certain
9 representations in Funko’s Offering Documents. At the time the first complaints were filed in late
10 2017 and early 2018, Funko Class A common stock traded between \$6 and \$7 per share, well below
11 the \$12 IPO price. Throughout the Action, Defendants denied and continue to deny Class
12 Representatives’ allegations.
13

14
15 17. On July 2, 2018, the Court entered the Parties’ Stipulation Consolidating Cases,
16 Appointing Lead and Liaison Counsel, and Providing Schedule for Response to Consolidated
17 Complaint.

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

19 19. Defendants moved to dismiss the Consolidated Complaint, which motions were
20 opposed by Class Representatives. On August 2, 2019, the Court dismissed the Consolidated
21 Complaint without prejudice.
22

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

25 21. Defendants moved to dismiss the Complaint, and plaintiffs opposed the motions. On
26 August 5, 2020, the Court dismissed the Complaint, and on September 4, 2020, plaintiffs filed a

1 timely appeal to the Court of Appeals for the State of Washington (the “Court of Appeals”).
2 Following full briefing and an oral argument, on November 1, 2021, the Court of Appeals issued an
3 unpublished opinion affirming the district court’s opinion in part, reversing it in substantial part, and
4 remanding for further proceedings.

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

7 23. In early 2023, the Parties agreed to engage in formal mediation, and engaged
8 Michelle Yoshida, Esq. of Phillips ADR Enterprises as the mediator. The Parties agreed to a limited
9 scope of discovery to facilitate mediation. In advance of mediation, the Parties prepared mediation
10 statements which were exchanged and provided to Ms. Yoshida. The Parties attended a mediation
11 on May 16, 2023, and despite good faith negotiations, no agreement was reached and litigation
12 continued.
13

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

17 25. The Parties conducted extensive fact discovery and litigated a number of discovery
18 motions once negotiations to resolve certain discovery disputes reached impasse.
19

20 26. As litigation progressed, the Parties continued discussions with Ms. Yoshida, and on
21 October 21, 2024, the Parties reached an agreement to settle the Action, subject to the execution of a
22 “customary long form” stipulation of settlement and related papers.
23

24 **6. What are the reasons for the Settlement?**

25 27. The Court did not finally decide in favor of Class Representatives or Defendants.
26 Instead, both sides agreed to a settlement. Class Representatives and Class Counsel believe that the

1 claims asserted in the Action have merit. They recognize, however, the expense and length of
2 continued proceedings needed to pursue the claims through trial and appeals, as well as the
3 difficulties in establishing liability. Assuming the claims proceeded to trial, the Parties would
4 present factual and expert testimony on each of the disputed issues, and there is risk that the Court or
5 jury would resolve these issues unfavorably against Class Representatives and the Class. In light of
6 the Settlement and the guaranteed cash recovery to the Class, Class Representatives and Class
7 Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best
8 interests of the Class.
9

10 28. Defendants have denied and continue to deny each and every one of the claims
11 alleged by Class Representatives in the Action, including all claims in the Complaint, and
12 specifically deny any wrongdoing and that they have committed any act or omission giving rise to
13 any liability or violation of law. Defendants deny the allegations that they knowingly, or otherwise,
14 made any material misstatements or omissions or that any member of the Class has suffered
15 damages. Defendants have further asserted, and continued to assert, that at all times they acted in
16 good faith and in accordance with all applicable rules, regulations, and laws. Nonetheless,
17 Defendants have concluded that continuation of the Action would be protracted and expensive, and
18 have taken into account the uncertainty and risks inherent in any litigation, especially a complex case
19 like this Action.
20

21 **THE SETTLEMENT BENEFITS**

22 **7. What does the Settlement provide?**

23 29. In exchange for the Settlement and the release of the Released Plaintiffs' Claims
24 against the Released Defendant Parties, Funko has agreed to pay, or cause to be paid, a \$14.75
25 million (\$14,750,000) cash payment, which, along with any interest earned, will be distributed after
26

1 deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration
2 Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"),
3 to members of the Class who submit valid and timely Claim Forms and are found to be eligible to
4 receive a distribution from the Net Settlement Fund.

5 **8. How can I receive a payment?**

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

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

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

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

20 (a) **"Released Plaintiffs' Claims"** means any and all claims (including Unknown
21 Claims), demands, losses, costs, interest, penalties, fees, attorneys' fees, expert or consulting fees,
22 expenses, rights, causes of action, actions, appeals, duties, obligations, judgments, debts, sums of
23 money, suits, contracts, agreements, promises, damages (including, without limitation,
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25
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1 compensatory, punitive, exemplary, rescissory, direct consequential or special damages, and
2 restitution and disgorgement), injunctive relief, prejudgment interest, indemnities, duties, and
3 liabilities of every nature and description whatsoever, whether direct or indirect, representative,
4 class, individual, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or
5 unforeseen, known or unknown, disclosed or undisclosed, concealed or hidden, contingent or fixed
6 or vested, at law or equity, whether legal, contractual, rescissory, statutory, or equitable in nature,
7 whether arising under federal, state, local, foreign, statutory, common, administrative, or any other
8 law, statute, rule or regulation, that arise out of, are based upon, or relate in any way to (i) any of the
9 allegations, acts, transactions, facts, events, matters, occurrences, statements, representations,
10 misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, the
11 Complaint, or any other complaint filed in this Action, or which could have been alleged in, referred
12 to or made part of this Action, the Complaint, or any other complaint filed in this Action, the Federal
13 Action, or asserted in any other forum; and (ii) the purchase or acquisition, holding, sale, or
14 disposition of Funko common stock that was sold pursuant to or is traceable to the Registration
15 Statement and Prospectus issued in connection with Funko’s November 1, 2017 Initial Public
16 Offering. Released Plaintiffs’ Claims also include any and all claims (including Unknown Claims)
17 arising out of, relating to, or in connection with the Settlement or resolution of the Action. For the
18 avoidance of doubt, Released Plaintiffs’ Claims do not include: (i) claims asserted in *Construction*
19 *Laborers Pension Trust of Greater St. Louis, et al. v. Funko, Inc., et al.*, Case No. C23-0824JLR
20 (W.D. Wash.) and 24-4909 (9th Cir.) and *Lynch v. Mariotti, et al.*, C.A. No. 2022-0051-NAC (Del.
21 Ch.); (ii) claims relating to the enforcement of the Settlement; (iii) any derivative or ERISA claims;
22 or (iv) any claims of Persons who submit a timely and valid request for exclusion from the Class that
23 is accepted by the Court.
24
25
26

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

11 33. **“Unknown Claims”** means any and all Released Plaintiffs’ Claims that Class
12 Representatives or any other Class member does not know or suspect to exist in his, her, or its favor
13 at the time of the release of the Released Defendant Parties, and any and all Released Defendants’
14 Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the
15 release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his,
16 her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of
17 the Settlement or to exclude himself, herself, or itself from the Class. With respect to any and all
18 Released Plaintiffs’ Claims and Released Defendants’ Claims, the Parties stipulate and agree that,
19 upon the Effective Date, Class Representatives and Defendants shall expressly, and each other Class
20 member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall
21 have, to the fullest extent permitted by law, expressly waived and relinquished any and all
22 provisions, rights, and benefits conferred by any law of any state or territory of the United States or
23 foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ.
24 Code §1542, which provides:
25
26

1 you must take steps to remove yourself from the Class. This is called excluding yourself or “opting
2 out.” **Please note:** If you decide to exclude yourself from the Class, there is a risk that any lawsuit
3 you may file to pursue claims alleged in the Action may be dismissed, including because the suit is
4 not filed within the applicable time periods required for filing suit. Defendants have the option to
5 terminate the Settlement if a certain number of members of the Class request exclusion.
6

7 **10. How do I exclude myself from the Class?**

8 37. To exclude yourself from the Class, you must mail a signed letter stating that you
9 request to be “excluded from the Class in *In re Funko, Inc. Securities Litigation*, Case No. 17-2-
10 29838-7-SEA (King County, Washington Sup. Ct.)” You cannot exclude yourself by telephone or
11 e-mail. Each request for exclusion must also: (i) state the name, address, email address, and
12 telephone number of the person or entity requesting exclusion; (ii) state the number of shares of
13 Funko common stock the person or entity purchased or acquired pursuant or traceable to Funko’s
14 November 1, 2017 IPO, as well as the dates and prices of each such purchase or acquisition; and(iii)
15 be signed by the Person requesting exclusion or an authorized representative. A request for
16 exclusion must be mailed so that it is **received no later than _____, 2025**, at:

17
18 *Funko Securities Settlement*
19 c/o A.B. Data, Ltd.
20 P.O. Box 173109
Milwaukee, WI 53217

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

23 39. If you ask to be excluded, do not submit a Claim Form because you cannot receive
24 any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you
25 will not be a member of the Class and the Settlement will not affect you. If you submit a valid
26 exclusion request, you will not be legally bound by anything that happens in the Action, and you

1 may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the
2 future.

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

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

10 **THE LAWYERS REPRESENTING YOU**

11 **12. Do I have a lawyer in this case?**

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

17 **13. How will the lawyers be paid?**

18 42. Class Representatives' Counsel have been prosecuting the Action on a contingent
19 basis and have not been paid for any of their work. Class Counsel will seek an attorneys' fee award
20 on behalf of Class Representatives' Counsel of no more than one-third of the Settlement Amount,
21 plus accrued interest. Class Counsel will also seek payment of Litigation Expenses incurred in the
22 prosecution of the Action of no more than \$550,000, plus accrued interest, which includes awards to
23 Class Representatives pursuant to 15 U.S.C. §77z-1(a)(4) for their reasonable costs and expenses
24 (including lost wages) directly related to their representation of the Class. Any attorneys' fees and
25
26

1 expenses awarded by the Court will be paid from the Settlement Fund. Members of the Class are not
2 personally liable for any such fees or expenses.

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

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

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

12 44. To object, you must send a signed letter stating that you object to the proposed
13 Settlement, the Plan of Allocation, and/or the Fee and Expense Application in “*In re Funko, Inc.*
14 *Securities Litigation*, Case No. 17-2-29838-7 SEA (King County, Washington Sup. Ct).” The
15 objection must also state: (i) the name, address, telephone number, and e-mail address of the objector
16 and must be signed by the objector, even if the objector is represented by counsel; (ii) contain a
17 statement of the member of the Class’s objection or objections and the specific reasons for each
18 objection, including whether it applies only to the objector, to a specific subset of the Class, or to the
19 entire Class, and any legal and evidentiary support (including witnesses) the member of the Class
20 wishes to bring to the Court’s attention; and (iii) include documents sufficient to show the objector’s
21 membership in the Class, including the number of shares of Funko common stock purchased,
22 acquired, or sold pursuant and/or traceable to Funko’s November 1, 2017 IPO, as well as the date(s)
23 and price(s) of each such purchase, acquisition, and sale. The objection must also identify all class
24 action settlements to which the objector and his, her, or its counsel have objected in the prior five (5)
25
26

1 years. Unless otherwise ordered by the Court, any member of the Class who does not object in the
2 manner described in this Notice will be deemed to have waived any objection and will be foreclosed
3 from making any objection to the proposed Settlement, the Plan of Allocation, and/or Class
4 Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than**
5 _____, **2025, and** be mailed or delivered to the following counsel so that it is **received**
6 **no later than** _____, **2025:**

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

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

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

18 46. Objecting is telling the Court that you do not like something about the proposed
19 Settlement, Plan of Allocation, or Class Counsel's Fee and Expense Application. You can still
20 recover money from the Settlement. You can object *only* if you stay in the Class. Excluding
21 yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself
22 from the Class, you have no basis to object because the Settlement and the Action no longer affect
23 you.
24
25
26

1 **THE SETTLEMENT HEARING**

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

3 47. The Court will hold the Settlement Hearing on _____, 2025, at _____.m., in
4 Courtroom E-863 at the King County Courthouse, 516 Third Avenue, Seattle, WA 98104.

5 48. At this hearing, the Honorable Karen Donohue will consider whether: (i) the
6 Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair
7 and reasonable, and should be approved; and (iii) the application of Class Counsel for an award of
8 attorneys' fees, payment of Litigation Expenses, and awards to Class Representatives is reasonable
9 and should be approved. The Court will take into consideration any written objections filed in
10 accordance with the instructions in question 14 above. We do not know how long it will take the
11 Court to make these decisions.
12

13 49. The Court may change the date and time of the Settlement Hearing without another
14 individual notice being sent to members of the Class. If you want to attend the hearing, you should
15 check with Class Counsel beforehand to be sure that the date and/or time has not changed, or
16 periodically check the Settlement website at www.FunkoSecuritiesSettlement.com to see if the
17 Settlement Hearing stays as scheduled or is changed.
18

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

20 50. No. Class Counsel will answer any questions the Court may have. But, you are
21 welcome to attend at your own expense. If you submit a valid and timely objection, the Court will
22 consider it and you do not have to come to Court to discuss it. You may have your own lawyer
23 attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must
24 file and serve a Notice of Appearance in the manner described in the answer to question 18 below **no**
25 **later than _____, 2025.**
26

1 **18. May I speak at the Settlement Hearing?**

2 51. You may ask the Court for permission to speak at the Settlement Hearing. To do so,
3 you must, **no later than** _____, **2025**, submit a statement that you, or your attorney, intend
4 to appear in “*In re Funko, Inc. Securities Litigation*, Case No. 17-2-29838-7-SEA (King County,
5 Wash. Sup. Ct.)” If you intend to present evidence at the Settlement Hearing, you must also include
6 in your objection (prepared and submitted according to the answer to question 14 above) the
7 identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce
8 into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you
9 exclude yourself from the Class or if you have not provided written notice of your intention to speak
10 at the Settlement Hearing in accordance with the procedures described in this question 18 and
11 question 14 above.
12

13 **IF YOU DO NOTHING**

14 **19. What happens if I do nothing at all?**

15 52. If you do nothing and you are a member of the Class, you will receive no money from
16 this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being
17 part of any other lawsuit against Defendants and the other Released Defendant Parties concerning
18 the Released Plaintiffs’ Claims. To share in the Net Settlement Fund, you must submit a Claim
19 Form (*see* question 8 above). To start, continue, or be a part of any other lawsuit against Defendants
20 and the other Released Defendant Parties concerning the Released Plaintiffs’ Claims, you must
21 exclude yourself from the Class (*see* question 10 above).
22

23 **GETTING MORE INFORMATION**

24 **20. Are there more details about the Settlement?**

25 53. This Notice summarizes the proposed Settlement. More details are contained in the
26 Stipulation. You may review the Stipulation filed with the Court or other documents in the case

1 during business hours at the Office of the Clerk of the King County Superior Court, 516 3rd Avenue,
2 Seattle, WA 98104. (Please check the Court’s website, www.kingcounty.gov, for information about
3 Court closures before visiting.)

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

10
11 **PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND**

12 **21. How will my claim be calculated?**

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

18
19 56. As noted above, the Settlement Amount and the interest it earns is the Settlement
20 Fund. The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation
21 Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by
22 the Court is the Net Settlement Fund. The Net Settlement Fund will be distributed to members of
23 the Class who timely submit valid Claim Forms that show a “Recognized Claim” according to the
24 proposed Plan of Allocation (or any other plan of allocation approved by the Court). Members of
25
26

1 the Class who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but
2 will still be bound by the Settlement.

3 57. The objective of this Plan of Allocation is to distribute the Net Settlement Fund
4 among claimants who allegedly suffered economic losses as a result of the alleged wrongdoing. To
5 design this Plan, Class Counsel conferred with Class Representatives' damages consultant. This
6 Plan is intended to be generally consistent with the statutory measure of damages under Section
7 11(e) of the Securities Act. The Plan of Allocation, however, is not a formal damages analysis and
8 the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the
9 amounts that members of the Class might have been able to recover after a trial. The calculations
10 pursuant to the Plan of Allocation are also not estimates of the amounts that will be paid to
11 Authorized Claimants. An individual member of the Class's recovery will depend on, for example:
12 (i) the total number and value of claims submitted; (ii) when the claimant purchased or otherwise
13 acquired Funko common stock; and (iii) whether and when the claimant sold his, her, or its shares of
14 Funko common stock. The computations under the Plan of Allocation are only a method to weigh
15 the claims of Authorized Claimants against one another for the purposes of making *pro rata*
16 allocations of the Net Settlement Fund. The Claims Administrator will determine each Authorized
17 Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's
18 "Recognized Claim."
19
20
21

22 **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

23 58. For purposes of determining whether a claimant has a "Recognized Claim," if a
24 member of the Class has more than one purchase or sale of Funko common stock pursuant or
25 traceable to the Offering Documents for the Funko IPO, all purchases and sales will be matched on a
26

1 “First in First Out” (FIFO) basis. Sales will be matched first against purchases in chronological
2 order, beginning with the earliest purchase made.

3 59. A “Recognized Loss Amount” will be calculated for each purchase of Funko common
4 stock during the relevant period from November 2, 2017 through December 19, 2017, that is listed in
5 the Claim Form and for which adequate documentation is provided. To the extent that the
6 calculation of a claimant’s Recognized Loss Amount results in a negative number, that number will
7 be set to zero.
8

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

11 a. *sold prior to June 30, 2018*, the recognized loss per share is the purchase
12 price per share, not to exceed \$12.00 per share,³ minus the greater of:

13 i. the sales price per share, or

14 ii. \$6.35 per share;⁴ or

15 b. *retained at the end of June 29, 2018*, the recognized loss per share is \$0 per
16 share.⁵

17 **ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION**

18 61. The sum of a claimant’s Recognized Loss Amounts will be the claimant’s
19 “Recognized Claim.”

20 62. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to
21 receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each
22

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

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

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

1 Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro*
2 *rata* share will be the Authorized Claimant’s Recognized Claim divided by the total of Recognized
3 Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If
4 the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized
5 Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net
6 Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

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

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

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

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

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

18 68. Payment pursuant to the Plan of Allocation or such other plan of allocation as may be
19 approved by the Court will be conclusive against all claimants. No person will have any claim
20 against Class Representatives, Class Representatives' Counsel, their damages consultant, the Claims
21 Administrator, or other agent designated by Class Counsel, arising from determinations or
22 distributions to claimants made substantially in accordance with the Stipulation, the Plan of
23 Allocation approved by the Court, or further orders of the Court. Class Representatives, Defendants,
24
25
26

1 Defendants' Counsel, and all other Released Parties will have no responsibility for or liability
2 whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the
3 Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form
4 or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the
5 Settlement Fund or any losses incurred in connection therewith.
6

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

9 **SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

10 70. If you purchased or otherwise acquired Funko common stock pursuant to or traceable
11 to Funko's November 1, 2017 IPO for the beneficial interest of a person or entity other than yourself,
12 the Court has directed that **WITHIN TWELVE (12) CALENDAR DAYS OF YOUR RECEIPT**
13 **OF THIS NOTICE, YOU MUST EITHER:** (a) provide a list of the names and addresses of all
14 such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send
15 the Notice and Claim Form ("Claims Packet") promptly to such identified beneficial owners; or (b)
16 request additional copies of the Claims Packet from the Claims Administrator, which will be
17 provided to you free of charge, and **WITHIN TWELVE (12) CALENDAR DAYS** of receipt, mail
18 the Claims Packet directly to all such beneficial owners. If you choose to follow procedure (b), the
19 Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to
20 the Claims Administrator confirming that the mailing was made as directed and keep a record of the
21 names and mailing addresses used. Nominees shall also provide email addresses for all such
22 beneficial owners to the Claims Administrator, to the extent they are available. You are entitled to
23 reimbursement from the Settlement Fund of your reasonable expenses actually incurred in
24 connection with the foregoing, including up to \$0.03 for providing names, addresses, and email
25
26

1 addresses to the Claims Administrator per record; up to a maximum of \$0.03 per Claims Packet
2 mailed by the nominee, plus postage at the rate used by the Claims Administrator; or \$0.03 per
3 Claims Packet sent by email. Those expenses will be paid upon request and submission of
4 appropriate supporting documentation and timely compliance with the above directives. All
5 communications concerning the foregoing should be addressed to the Claims Administrator:
6

7 *Funko Securities Settlement*
8 c/o A.B. Data, Ltd.
9 P.O. Box 173109
10 Milwaukee, WI 53217

11 Dated: _____, 2025

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

EXHIBIT A-2

THE HONORABLE KAREN DONOHUE

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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, 18-2-14811-1 SEA and 18-2-12229-5 SEA)

CLASS ACTION

PROOF OF CLAIM AND RELEASE FORM
EXHIBIT A-2

1 **I. GENERAL INSTRUCTIONS**

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

9
10 **2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT**
11 **WWW.FUNKOSECURITIESSETTLEMENT.COM NO LATER THAN _____,**
12 **2025, OR, IF MAILED, BE POSTMARKED NO LATER THAN _____, 2025,**
13 **ADDRESSED AS FOLLOWS:**

14
15 *Funko Securities Settlement*
16 c/o A.B. Data, Ltd.
17 P.O. Box 173109
18 Milwaukee, WI 53217
19 Online submissions: www.FunkoSecuritiesSettlement.com

20 3. If you are a member of the Class and you do not timely request exclusion in response
21 to the Notice dated _____, 2025, you are bound by and subject to the terms of any judgment
22 entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT**
23 **A CLAIM FORM OR RECEIVE A PAYMENT.**

24
25 _____
26 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.

1 **II. CLAIMANT IDENTIFICATION**

2 1. If you purchased or otherwise acquired shares of Funko, Inc. (“Funko”) common
3 stock pursuant to or traceable to Funko’s November 1, 2017 Initial Public Offering (“IPO”) and held
4 the stock in your name, you are the beneficial owner as well as the record owner. If, however, you
5 purchased or acquired Funko common stock through a third party, such as a brokerage firm, you are
6 the beneficial owner and the third party is the record owner.
7

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

12 3. All joint owners must sign this claim. Executors, administrators, guardians,
13 conservators, and trustees must complete and sign this claim on behalf of persons represented by
14 them and their authority must accompany this claim and their titles or capacities must be stated. The
15 last four digits of the Social Security (or full taxpayer identification) number and telephone number
16 of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing
17 information could delay verification of your claim or result in rejection of the claim.
18

19 **III. IDENTIFICATION OF TRANSACTIONS**

20 1. Use **Part II** of this form entitled “Schedule of Transactions in Funko Common
21 Stock” to supply all required details of your transaction(s). If you need more space or additional
22 schedules, attach separate sheets giving all of the required information in substantially the same
23 form. Sign and print or type your name on each additional sheet.
24

25 2. On the schedules, provide all of the requested information with respect to your
26 holdings, purchases, acquisitions, and sales of Funko common stock, whether the transactions

1 resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your
2 claim.

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

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

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

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

Co-Beneficial Owner's First Name MI Co-Beneficial Owner's Last 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/Postal Code

Foreign Country (only if not USA) Foreign Country (only if not USA)

Social Security Number (last four digits only) Taxpayer Identification Number (last four digits only)

Telephone Number (home) Telephone Number (work)

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) Pension Plan Trust
- Corporation Estate
- IRA/401K Other _____ (please specify)

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 December 19, 2017. (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. HOLDINGS ON DAY INITIAL COMPLAINT WAS FILED ON – November 16, 2017. 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

1 therein. I (We) agree to furnish additional information to the Claims Administrator to support this
2 claim, such as additional documentation for transactions in eligible Funko common stock, if required
3 to do so. I (We) have not submitted any other claim covering the same transactions in Funko
4 common stock and know of no other person having done so on my (our) behalf.

5 **V. RELEASES, WARRANTIES, AND CERTIFICATION**

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

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

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

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

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

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

3 Executed this _____ day of _____, 2025.
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6

7 _____
Signature of Claimant

_____ Type or print name of Claimant

8
9
10 _____
Signature of Joint Claimant, if any

_____ Type or print name of Joint Claimant

11
12
13 _____
Signature of person signing on behalf of
Claimant

_____ Type or print name of person signing on
behalf of Claimant

14
15
16
17 _____
Capacity of person signing on behalf of
18 Claimant, if other than an individual (e.g.,
19 Administrator, Executor, Trustee, President,
20 Custodian, Power of Attorney, etc.)
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1 **REMINDER CHECKLIST:**

2 1. Please sign this Claim Form.

3 2. DO NOT USE RED PEN OR HIGHLIGHTER ON THE CLAIM FORM OR
4 SUPPORTING DOCUMENTATION.

5 3. Attach only copies of supporting documentation as these documents will not be
6 returned to you.

7 4. Keep a copy of your Claim Form for your records.

8 5. If you desire an acknowledgement of receipt of your Claim Form, please send it
9 Certified Mail, Return Receipt Requested.

10 6. If you move after submitting this Claim Form please notify the Claims Administrator
11 of the change in your address, otherwise you may not receive additional notices or payment.

12 **THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER**
13 **THAN _____, 2025, ADDRESSED AS FOLLOWS:**

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

EXHIBIT A-3

THE HONORABLE KAREN DONOHUE

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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, 18-2-14811-1 SEA and 18-2-12229-5 SEA)

CLASS ACTION

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

EXHIBIT A-3

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

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

20 A hearing will be held before the Honorable Karen Donohue on _____, 2025, at
21 _____ .m., in Courtroom E-863 of the King County Superior Court, 516 Third Avenue, Seattle, WA
22 98104 (the “Settlement Hearing”) to determine whether the Court should: (i) approve the proposed
23 Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the
24 Stipulation of Settlement, dated February 7, 2025; (iii) approve the proposed Plan of Allocation for
25 distribution of the proceeds of the Settlement (the “Net Settlement Fund”) to Class members; and
26 (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

1 website, www.FunkoSecuritiesSettlement.com. You do NOT need to attend the Settlement Hearing
2 to receive a distribution from the Net Settlement Fund.

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

8 *Funko Securities Settlement*
9 c/o A.B. Data, Ltd.
10 P.O. Box 173109
11 Milwaukee, WI 53217
12 www.FunkoSecuritiesSettlement.com
13 (877) 777-9555

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

16 Robbins Geller Rudman & Dowd LLP
17 Ellen Gusikoff Stewart
18 655 West Broadway, Suite 1900
19 San Diego, CA 92101
20 settlementinfo@rgrdlaw.com
21 (800) 449-4900

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

27 If you are a member of the Class and wish to exclude yourself from the Class, you must
28 submit a written request for exclusion in accordance with the instructions set forth in the Notice so
29 that it is ***received no later than*** _____, **2025**. If you properly exclude yourself from the
30 Class, you will not be bound by any judgments or orders entered by the Court relating to the

1 Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution
2 of the Net Settlement Fund.

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

7 **PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR**
8 **DEFENDANTS’ COUNSEL REGARDING THIS NOTICE.**

9 DATED: _____, 2025 BY ORDER OF THE SUPERIOR COURT OF
10 WASHINGTON IN AND FOR KING COUNTY

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EXHIBIT B

THE HONORABLE KAREN DONOHUE

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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, 18-2-14811-1 SEA and 18-2-12229-5 SEA)

CLASS ACTION

[PROPOSED] FINAL ORDER AND
JUDGMENT GRANTING FINAL
APPROVAL OF CLASS ACTION
SETTLEMENT

EXHIBIT B

1 This matter came before the Court pursuant to the Order Preliminarily Approving Settlement
2 and Providing for Notice (“Preliminary Approval Order”), dated _____, 2025, on the
3 application of the Parties for approval of the Settlement set forth in the Stipulation of Settlement
4 dated February 7, 2025 (the “Stipulation”).

5 NOW, THEREFORE, based upon the Stipulation and all of the filings, records, and
6 proceedings herein, and it appearing to the Court upon examination that the Settlement set forth in
7 the Stipulation is fair, reasonable, and adequate, and upon the Settlement Hearing having been held
8 after notice to the Class of the Settlement to determine if the Settlement is fair, reasonable, and
9 adequate and whether the Judgment should be entered in this Action, **IT IS ORDERED,**
10 **ADJUDGED, AND DECREED THAT:**

11 1. The provisions of the Stipulation, including definitions of the terms used therein, are
12 hereby incorporated by reference as though fully set forth herein.

13 2. This Court has jurisdiction of the subject matter of this Action and over all of the
14 Parties and all members of the Class, including all Class members who did not timely file a request
15 for exclusion from the Class by the relevant deadline pursuant to the Preliminary Approval Order.
16

17 3. The form, content, and method of dissemination of notice given to the Class was
18 adequate and reasonable and constituted the best notice practicable under the circumstances,
19 including individual notice to all Class members who could be identified through reasonable effort.

20 4. Notice, as given to the Class, complied with the requirements of Washington State
21 law, satisfied the requirements of due process, and constituted due and sufficient notice of the
22 matters set forth herein.

23 5. The Settlement set forth in the Stipulation is fair, reasonable, and adequate.

24 (a) The Settlement was negotiated at arm’s length by the Class Representatives
25 and Class Counsel on behalf of the Class and by Defendants, all of whom were represented by
26

1 highly experienced and skilled counsel. The record is sufficiently developed and complete to have
2 enabled Class Representatives and Defendants to have adequately evaluated and considered their
3 respective positions.

4 (b) If the Settlement had not been achieved, the Class Representatives and
5 Defendants faced the expense, risk, and uncertainty of extended litigation, including summary
6 judgment, trial, post-trial motions, and appeals. The Court takes no position on the merits of either
7 the Class Representatives' or Defendants' arguments but notes these arguments as further evidence
8 in support of the reasonableness of the Settlement.
9

10 6. The Class Representatives and Class Representatives' Counsel have fairly and
11 adequately represented the interests of the Class members in connection with the Settlement.

12 7. The Class Representatives, all Class members, and Defendants are hereby bound by
13 the terms of the Settlement set forth in the Stipulation.
14

15 8. The Settlement shall be consummated in accordance with the terms and provisions of
16 the Stipulation. The Parties are to bear their own costs, except as otherwise provided in the
17 Stipulation.

18 9. The Court hereby reaffirms its determination in the Preliminary Approval Order that
19 the Class shall be composed of all Persons who purchased or otherwise acquired common stock
20 pursuant to or traceable to the Registration Statement and Prospectus issued in connection with
21 Funko, Inc.'s ("Funko") November 1, 2017 Initial Public Offering. Excluded from the Class are
22 Defendants; the officers, directors, and affiliates of Defendants; members of their Immediate
23 Families; their legal representatives, heirs, successors, or assigns; and any entity in which
24 Defendants have or had a controlling interest. Also excluded from the Class is any Person who
25 timely and validly requested exclusion from the Class.
26

1 10. Upon the Effective Date, except with respect to individual claims by persons who
2 have validly and timely requested exclusion from the Class as listed in **Exhibit A**, all of the claims
3 asserted in the Complaint, or the Action against the Defendants are hereby dismissed with prejudice,
4 without costs as to the Parties, except as awarded under the Settlement Fund and approved by the
5 Court.

6 11. Upon the Effective Date, all Released Defendant Parties are released in accordance
7 with the Stipulation, and as defined in the Stipulation, each of the Released Plaintiff Parties are
8 hereby deemed to have fully, finally, and forever waived, released, relinquished, and discharged
9 each and every one of the Released Plaintiffs' Claims, including Unknown Claims, against each and
10 every one of the Released Defendant Parties, whether or not the Class member executes and delivers
11 the Proof of Claim.

12 12. Upon the Effective Date, each of the Released Plaintiff Parties are hereby forever
13 barred and enjoined from filing, commencing, instituting, prosecuting, or maintaining, either
14 directly, indirectly, representatively, or in any other capacity, in this Court, or in any other court of
15 law or equity, administrative forum, or arbitration tribunal, any claim, counterclaim, cross-claim,
16 third-party claim, or other actions based upon, relating to, or arising out of, directly or indirectly, any
17 of the Released Plaintiffs' Claims.

18 13. Upon the Effective Date, this Order provides that every Person is permanently and
19 forever barred and enjoined from filing, commencing, instituting, prosecuting, or maintaining, either
20 directly, indirectly, representatively, or in any other capacity, in this Court, or in any other federal,
21 foreign, state, or local court, forum or tribunal, any claim, counterclaim, cross-claim, third-party
22 claim, or other actions based upon, relating to, or arising out of the Released Plaintiffs' Claims
23 and/or the transactions and occurrences referred to in the Complaint, or in any other pleadings filed
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1 in this Action (including, without limitation, any claim or action seeking indemnification and/or
2 contribution, however denominated) against any of the Released Defendant Parties, whether such
3 claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured,
4 accrued or unaccrued, asserted or unasserted, foreseen or unforeseen, disclosed or undisclosed,
5 concealed or hidden, contingent or fixed or vested, contractual, rescissory, statutory, or equitable in
6 nature, or are asserted under federal, foreign, state, local, or common law; this Order specifically
7 bars all future claims for contribution arising out of the Action – (i) by any person against any of the
8 Defendants; and (ii) by any of the Defendants against any person, other than a person whose liability
9 has been extinguished by the Settlement.
10

11 14. Upon the Effective Date, each of the Released Defendant Parties shall be deemed to
12 have, and by operation of this Final Order and Judgment shall have, fully, finally, and forever
13 released Class Representatives, Class Representatives’ Counsel, and each and all of the Class
14 members from all Released Defendants’ Claims.
15

16 15. All Class members who have not made their objections to the Settlement in the
17 manner provided in the Notice are deemed to have waived any objections by appeal, collateral
18 attack, or otherwise.
19

20 16. All Class members who have failed to properly submit requests for exclusion
21 (requests to opt out) from the Class are bound by the terms and conditions of the Stipulation and this
22 Final Order and Judgment.

23 17. The requests for exclusion, if any, by the persons or entities in **Exhibit A** to this Final
24 Order and Judgment are accepted by the Court.
25
26

1 18. Neither this Final Order and Judgment, the Preliminary Approval Order, the
2 Stipulation (including the exhibits thereto), nor any of the negotiations, documents, or proceedings
3 connected with them shall be argued to be or offered or received:

4 (a) Against any of the Released Defendant Parties as evidence of, or construed as
5 evidence of, or deemed to be evidence of any presumption, concession, or admission by any of the
6 Released Defendant Parties with respect to the truth of any fact alleged by the Class Representatives
7 in the Complaint or the Action or in any litigation, or the validity of any claim that has been, or
8 could have been, asserted against any of the Defendants in the Complaint or the Action, or the
9 deficiency of any defense that has been, or could have been, asserted in the Action, or of any
10 wrongdoing or liability by any of the Defendants, or any liability, fault, misrepresentation, or
11 omission with respect to any statement or written document approved or made by any of the
12 Defendants;
13
14

15 (b) Against the Class Representatives or any Class member or Class
16 Representatives' Counsel as evidence of, or construed as evidence of, or deemed to be evidence of
17 any infirmity of the claims alleged by the Class Representatives in the Complaint or the Action or of
18 any lack of merit to the claims or the Complaint or the Action or of any bad faith, dilatory motive, or
19 inadequate prosecution of the claims or the Complaint or the Action;

20 (c) Against any of the Defendants, the Class Representatives, or any Class
21 member, or their respective legal counsel, as evidence of, or construed as evidence of, or deemed to
22 be evidence of any presumption, concession, or admission by any of the Defendants, the Class
23 Representatives, or any Class member, or their respective legal counsel, with respect to any liability,
24 damages, negligence, fault, infirmity, or wrongdoing as against any of the Defendants, the Class
25 Representatives, or any Class member, or their respective legal counsel, in any other civil, criminal,
26

1 or administrative action or proceeding, other than such actions or proceedings as may be necessary
2 to effectuate the provisions of the Stipulation, provided, however, that if the Stipulation is approved
3 by the Court, the Defendants, the Class Representatives, and any Class member, or their respective
4 legal counsel, may refer to it or file it as necessary to effectuate the liability protection and releases
5 granted them thereunder;

6
7 (d) Against any of the Defendants as evidence of, or construed as evidence of, or
8 deemed to be evidence of any presumption, concession, or admission by any of them that any of the
9 Class Representatives' claims have merit, or that any defenses asserted by the Defendants are
10 without merit, or that the Settlement Amount represents the amount which could or would have been
11 received after trial of the Action against them; or

12
13 (e) Against the Class Representatives or any Class member, or Class
14 Representatives' Counsel, as evidence of, or construed as evidence of, or deemed to be evidence of
15 any presumption, concession, or admission by any of the Class Representatives or any Class member
16 that any of their claims are without merit, or that any defenses asserted by the Defendants have any
17 merit, or that damages recoverable in the Action would not have exceeded the Settlement Amount.

18 19. Neither the Stipulation nor the Settlement, nor any act performed or document
19 executed pursuant to, or in furtherance of, the Stipulation or the Settlement: (a) is or may be deemed
20 to be, or may be used as, a presumption, concession, or admission of, or evidence of, the validity of
21 any Released Plaintiffs' Claims or of any wrongdoing or liability of the Defendants or the Released
22 Defendant Parties; or (b) is or may be deemed to be, or may be used as, a presumption, concession,
23 or admission of, or evidence of, any fault or omission of any of the Defendants or the Released
24 Defendant Parties in any civil, criminal, or administrative proceeding in any court, administrative
25 agency, or other tribunal; or (c) is or may be deemed to be an admission or evidence that any claims
26

1 asserted by the Class Representatives, any Class member, or Class Representatives' Counsel were
2 not valid in any civil, criminal, or administrative proceeding.

3 20. The Parties and other Released Parties may file or refer to this Final Order and
4 Judgment, the Stipulation, Preliminary Approval Order, and/or any Claim Form: (a) to effectuate the
5 liability protections granted hereunder or thereunder, including, without limitation, to support a
6 defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of
7 limitations, statute of repose, good-faith settlement, judgment bar or reduction, or any theory of
8 claim preclusion or issue preclusion or similar defense or counterclaim; (b) to obtain a judgment
9 reduction under applicable law; (c) to enforce any applicable insurance policies and any agreements
10 relating thereto; or (d) to enforce the terms of the Stipulation and/or this Final Order and Judgment.

11
12 21. In the event that the Settlement does not become Final and Effective in accordance
13 with the terms and conditions set forth in the Stipulation, then this Final Order and Judgment shall be
14 vacated, rendered null and void, and be of no further force and effect, except as otherwise provided
15 by the Stipulation, and this Judgment shall be without prejudice to the rights of the Parties, and the
16 Parties shall be deemed to have reverted *nunc pro tunc* to their respective positions as of October 20,
17 2024, and the Parties shall proceed in all respects as if the Stipulation had not been executed and the
18 related orders had not been entered, without prejudice in any way from the negotiation, fact, or terms
19 of the Settlement, and preserving all of their respective claims and defenses in the Action, and shall
20 revert to their respective positions in the Action. In such circumstances, the Parties shall thereafter
21 work together to arrive at a mutually agreeable schedule for resuming litigation of the Action.

22
23 22. In the event the Judgment does not become Final or the Settlement is terminated in
24 accordance with the terms and conditions as set forth in the Stipulation, within fifteen (15) business
25 days of (a) the Order rendering the Settlement and Judgment non-Final such that no appeal or other
26

1 action can alter that outcome; or (b) of notice of the Settlement being terminated, all monies then
2 held in the Escrow Account, including interest, shall be returned to the persons who contributed to
3 the Settlement Fund in accordance with the terms outlined in the Stipulation. Class Representatives'
4 Counsel shall return any fees or award previously distributed in connection with the Settlement.
5

6 23. Exclusive jurisdiction is hereby retained over the Parties for all matters relating to the
7 Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation,
8 the Settlement contained therein, the Settlement Fund, and this Final Order and Judgment, and
9 including any application for fees and expenses incurred in connection with administering and
10 distributing the Settlement proceeds to the Class members.

11 24. Without further order of the Court, the Parties may agree to reasonable extensions of
12 time to carry out any of the provisions in the Stipulation.
13

14 25. Any order approving or modifying the Plan of Allocation, Class Counsel's Fee and
15 Expense Application, or Class Representatives' application for an award pursuant to 15 U.S.C. §77z-
16 1(a)(4), shall be separate from, and shall not in any way disturb or affect, the finality of this
17 Judgment, the Stipulation, or the Settlement contained therein, nor any act performed or document
18 executed pursuant to, or in furtherance of, the Stipulation or the Settlement.

19 26. The Court finds that during the course of the Action, the Parties and their respective
20 counsel at all times complied with the requirements of Washington Superior Court Civil Rules, the
21 Private Securities Litigation Reform Act of 1995, the Securities Litigation Uniform Standards Act of
22 1998, and all applicable ethics requirements.
23

24 27. The Court hereby finds and concludes that the Action was brought, prosecuted, and/or
25 defended in good faith, with a reasonable basis.
26

1 28. The Court's orders entered during this Action relating to the confidentiality of
2 information shall survive this Settlement.

3 29. The Court directs immediate entry of this Judgment by the Clerk of the Court.

4 30. A separate order shall be entered regarding Class Counsel's Fee and Expense
5 Application, including payment of Class Representatives' time and expenses, as allowed by the
6 Court. A separate order shall be entered regarding the proposed Plan of Allocation for the Net
7 Settlement Fund. Such orders shall in no way disturb or affect this Final Order and Judgment and
8 shall be considered separate from this Final Order and Judgment. Such orders shall in no way affect
9 or delay the finality of this Final Order and Judgment and shall not affect or delay the Effective Date
10 of the Settlement.
11

12 31. Without affecting the finality of this Judgment in any way, this Court hereby retains
13 continuing jurisdiction over: (i) implementation of the Settlement; (ii) the allowance, disallowance,
14 or adjustment of any Class member's claim on equitable grounds and any award or distribution of
15 the Settlement Fund; (iii) disposition of the Settlement Fund; (iv) any applications for attorneys'
16 fees, costs, interest, and payment of expenses in the Action; (v) all Parties for the purpose of
17 construing, enforcing, and administering the Settlement and this Final Order and Judgment; and
18 (vi) other matters related or ancillary to the foregoing. There is no just reason for delay in the entry
19 of this Judgment and immediate entry by the Clerk of the Court is respectfully directed.
20

21 DATED: _____

22 _____
23 THE HONORABLE KAREN DONOHUE
UNITED STATES DISTRICT JUDGE

24 Presented by:

25 **KELLER ROHRBACK L.L.P.**

26 s/ Juli E. Farris

1 Juli E. Farris, WSBA #17593
Eric R. Laliberte, WSBA #44840
2 Chris N. Ryder, WSBA #58732
1201 Third Avenue, Suite 3400
3 Seattle, WA 98101
Phone: (206) 623-1900
4 jfarris@kellerrohrback.com
elaliberte@kellerrohrback.com
5 cryder@kellerrohrback.com

6 Keil M. Mueller (*pro hac vice*)
805 SW Broadway, Suite 2750
7 Portland, OR 97205
Phone: (971) 253-4600
8 kmueller@kellerrohrback.com

9 *Liaison Counsel*

10 **ROBBINS GELLER RUDMAN & DOWD LLP**

Ellen Gusikoff Stewart
11 James I. Jaconette (*pro hac vice*)
655 West Broadway, Suite 1900
12 San Diego, CA 92101-8498
Phone: (619) 231-1058
13 elleng@rgrdlaw.com
jamesj@rgrdlaw.com
14

Sabrina E. Tirabassi (*pro hac vice*)
15 Alex Kaplan (*pro hac vice*)
225 NE Mizner Boulevard, Suite 720
16 Boca Raton, FL 33432
stirabassi@rgrdlaw.com
17 akaplan@rgrdlaw.com

18 Samuel H. Rudman
58 South Service Road, Suite 200
19 Melville, NY 11747
Phone: (631) 367-7100
20 srudman@rgrdlaw.com

21 **STULL, STULL & BRODY**

Aaron L. Brody (*pro hac vice*)
22 6 East 45th Street, Suite 1500
New York, NY 10017
23 Phone: (212) 687-7230
abrody@ssbny.com
24

25 *Co-Class Counsel*

26 **SCOTT+SCOTT ATTORNEYS AT LAW LLP**

Thomas L. Laughlin, IV (*pro hac vice*)
Rhiana Swartz (*pro hac vice*)

1 Jeffrey P. Jacobson (*pro hac vice*)
The Helmsley Building
2 230 Park Avenue, 17th Floor
New York, NY 10169
3 Phone: (646) 992-4756
tlaughlin@scott-scott.com
4 rswartz@scott-scott.com
jjacobson@scott-scott.com

5
6 *Additional Counsel to Class Representative*
Carl M. Berkelhammer

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