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23 **UNITED STATES DISTRICT COURT**
24 **CENTRAL DISTRICT OF CALIFORNIA**
25 **SOUTHERN DIVISION**

26 In re: Shimano Crankset Litigation

27 Case No.: 8:23-cv-02038-JVS(JDEx)

28 **PLAINTIFFS' NOTICE OF MOTION**
AND MOTION FOR FINAL
APPROVAL OF CLASS
SETTLEMENT

Date: February 2, 2026
Time: 1:30 p.m.
Courtroom: 10C
Judge: Hon. James V. Selna

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25 **SOUTHERN DIVISION**

26 In re: Shimano Crankset Litigation

27 Case No.: 8:23-cv-02038-JVS(JDEx)

28 **PLAINTIFFS' MEMORANDUM IN**
SUPPORT OF MOTION FOR FINAL
APPROVAL OF CLASS
SETTLEMENT

Date: February 2, 2026
Time: 1:30 p.m.
Courtroom: 10C
Judge: Hon. James V. Selna

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1 **I. INTRODUCTION**

2 Plaintiffs move for final approval of the class action settlement and for
3 certification of the Settlement Class. The Court has already found that it is likely to
4 approve the Settlement as fair, reasonable, and adequate. *See* ECF 134. The
5 Settlement delivers meaningful relief that addresses the alleged bonding separation
6 and breakage defect through: (1) enhanced inspection procedures, (2) retailer
7 training and support, (3) an extended warranty, and (4) reimbursement of
8 documented out-of-pocket expenses. This is the full scope of relief available under
9 the surviving warranty claims. The Settlement is the product of months of arm’s-
10 length negotiations overseen by an experienced mediator and informed by
11 confirmatory discovery and expert analysis.

12 Since preliminary approval, the Settlement Administrator has implemented
13 the Court-approved, multi-channel Notice Program. When weighed against the
14 costs, risks, and delay of continued litigation and potential appeal, the Settlement
15 provides timely and practical equitable and monetary relief to Settlement Class
16 Members.

17 For these reasons and those set out below, the Court should grant final
18 approval and enter judgment consistent with the Settlement Agreement.

19 **II. FACTUAL BACKGROUND AND PROCEDURAL HISTORY**

20 **A. Factual Background¹**

21 On September 21, 2023, Shimano North America Bicycle Inc. announced a
22 voluntary recall of its Hollowtech II cranksets manufactured before July 2019 (the
23 “Designated Cranksets”²). ECF 123 ¶ 36. The recall, issued with the U.S.

24
25 ¹ Plaintiffs’ Memorandum in Support of Unopposed Motion for Preliminary
26 Approval of Class Settlement and Direction of Notice under Fed. R. Civ. P. 23(e)
27 (“Motion for Preliminary Approval”) set out much of this background, which is
repeated and updated here for the Court’s and class members’ convenience. *See*
ECF No. 124-1, § II.

28 ² This term has the same meaning as “Defective Cranksets” in Plaintiffs’ Second
Amended Complaint. *See* ECF. No. 123 ¶ 36.

1 Consumer Product Safety Commission (“CPSC”), followed reports of bonding
2 separation and breakage.³

3 On October 3, 2023, four plaintiffs filed a class action in this Court against
4 Shimano and several bicycle manufacturers concerning the Designated Cranksets.
5 *See Erazo, et al., v. Shimano, et al.*, No. 8:23-cv-01866 (C.D. Cal. Oct. 3, 2023). A
6 second, similar class action followed on October 31, 2023. ECF 1. The Court
7 consolidated the actions on December 12, 2023. ECF 23.

8 On January 8, 2024, Plaintiffs filed a Corrected Consolidated Class Action
9 Complaint asserting 31 claims against Shimano, Specialized, Trek, and Giant
10 (together, “Defendants”). *See* ECF 32. Plaintiffs alleged fraudulent
11 misrepresentation, unjust enrichment, and various state claims on behalf of a
12 nationwide class, and state statutory and common law claims on behalf of
13 California, Florida, Illinois, and New York subclasses. *See id.* ¶¶ 154 *et seq.*

14 Defendants moved to dismiss on February 7, 2024. *See* ECF 56. On April 12,
15 2024, the Court granted the motion in part, with leave to amend. *See Hawkins v.*
16 *Shimano N. Am. Bicycle Inc.*, 729 F. Supp. 3d 989 (C.D. Cal. 2024) (ECF 78).
17 Plaintiffs filed their First Amended Consolidated Class Action Complaint on May
18 3, 2024. *See* ECF 83. Defendants again moved to dismiss (ECF 87), and the Court
19 again granted the motion with leave to amend. *See Hawkins v. Shimano N. Am.*
20 *Bicycle Inc.*, 2024 WL 4405249 (C.D. Cal. Aug. 1, 2024) (ECF 97).

21 Following the Court’s rulings, the parties agreed to stay the case and pursue
22 private mediation. *See* ECF 99. On September 18, 2024, they participated in a full-
23 day mediation before the Hon. Judge Margaret Morrow (Ret.). *See* ECF 100. The
24 session was productive but did not result in a settlement. *Id.*

25 The parties continued to negotiate with Judge Morrow’s assistance. Plaintiffs
26 retained an engineering expert to analyze confirmatory discovery produced by

27 _____
28 ³ *See* <https://www.cpsc.gov/Recalls/2023/Shimano-Recalls-Cranksets-for-Bicycles-Due-to-Crash-Hazard> (last visited on October 16, 2025).

1 Defendants. These efforts culminated in the Settlement Agreement, which the
2 parties finalized on March 31, 2025. *See* ECF 124-3; Joint Declaration of Roland
3 Tellis, Stephen Larson, and Jason Lichtman in Support of Motion for Final
4 Approval Class Action Settlement) (“Joint Decl.”) ¶¶ 8-9.

5 As required by the Settlement, Shimano submitted a Proposed Enhanced
6 Manual to CPSC for approval. *See* § 10.1.⁴ The CPSC approved the manual on May
7 12, 2025. Plaintiffs filed their Second Amended Complaint on May 30, 2025. ECF
8 123.

9 **B. Preliminary Approval**

10 Plaintiffs moved for preliminary approval on June 30, 2025. ECF 124-1. On
11 July 23, 2025, the Court issued a Tentative Preliminary Approval Order affirming
12 the fairness of the Settlement and requesting limited supplemental information
13 before the hearing. *See In re: Shimano Crankset Litig.*, No. 8:23-cv-02038 (C.D.
14 Cal. Jul. 23, 2025) (tentative order). Specifically, the Court asked for a declaration
15 addressing any potential conflicts involving class members or class representatives,
16 and for an explanation of the limits on out-of-pocket reimbursements for
17 replacement cranksets. Counsel provided that information and explained that the
18 only remedies available under the surviving claims are the repair, reimbursement,
19 and loss of use relief the Settlement provides. ECF 131 ¶ 2.

20 On July 29, 2025, the Court granted preliminary approval. ECF 134. It found
21 that it was likely to find the Settlement fair, reasonable, and adequate, and that it
22 would likely certify the proposed class for final approval. *Id.* The Court also
23 accepted counsel’s explanation about the out-of-pocket costs, stating that “it [was]
24 satisfied that the Settlement will not omit an otherwise large swath of potential
25 damages claims.” *Id.* at 9. Finally, the Court appointed Epiq as the Settlement
26 Administrator, approved the form and manner of notice to the Class, and approved
27 Plaintiffs’ proposed schedule. *Id.*

28 _____
⁴ All references to “§ []” are to the Settlement.

1 **C. The Notice Program**

2 After that appointment, Epiq and counsel for the parties implemented the
3 Notice Plan. The Declaration of Cameron R. Azari, Epiq’s Senior Vice President,
4 describes the notice activities and methodologies used to ensure that the Notice
5 Plan was comprehensive and well-suited to reach Settlement Class Members. *See*
6 Declaration of Cameron R. Azari Regarding Implementation and Adequacy of
7 Notice Plan (“Azari Decl.”) (attached as Exhibit B to the Joint Declaration).

8 The Notice Plan used targeted digital and social media advertising that
9 generated approximately 168.2 million impressions nationwide. Azari Decl. ¶¶ 13-
10 20. It also included publication notice in *Bicycling Magazine*, insertions in regional
11 versions of *USA Today* as required by the California Legal Remedies Act,
12 sponsored search listings, a press release, a Settlement Website, and dedicated
13 telephone line. *Id.* ¶¶ 21-28.

14 Mr. Azari confirms that the Notice Plan “as designed and implemented
15 reached the greatest practicable number of Settlement Class Members.” *Id.* ¶ 9. The
16 digital and social media campaign alone reached approximately 70% of the
17 Settlement Class, with an average frequency of two exposures. *Id.* This reach “was
18 further enhanced by print publication notice, internet sponsored search listings, an
19 informational release, and [the] Settlement website, which were not included in the
20 reach calculation.” *Id.* In Mr. Azari’s experience, “the reach of this Notice Plan was
21 consistent with other court-approved notice plans, was the best notice practicable
22 under the circumstances of this case and satisfied the requirements of due process.”
23 *Id.*

24 As of November 18, 2025, the Settlement Website recorded more than
25 44,000 unique visitor sessions. *Id.* ¶ 27. Three hundred fifty-nine individuals
26 submitted claim forms within the first few months of a year-long claims period, and
27 Settlement Class Members have used the toll-free telephone number for additional
28

1 information.⁵ *Id.* ¶¶ 28, 33. Class Counsel will continue to monitor the Notice
2 Program and will update the Court before the final approval hearing. The deadline
3 to submit objections or opt-out is December 29, 2025, with responses due on
4 January 19, 2026. No objections or opt-outs have been received as of the date of
5 this filing. *Id.* ¶ 31.

6 **III. THE SETTLEMENT TERMS AND RELIEF PROVIDED TO THE**
7 **PROPOSED SETTLEMENT CLASS**

8 The Settlement enhances Shimano’s administration of the recall of the
9 Designated Cranksets. Under the Settlement, Shimano will provide Recall
10 Retailers⁶ with magnifying devices with enhanced lighting for inspections and the
11 Approved Enhanced Manual, which was developed over several months with expert
12 input after a review of Defendants’ documents and an analysis of the root causes of
13 bonding separation and breakage. § 4.1.1-4.1.2; *see also* ECF 104. Shimano will
14 also make a Retail Assistance Agent available to support Recall Retailers with
15 inspection questions. § 4.1.3.

16 To ensure compliance, Shimano must notify every Recall Retailer of the
17 enhanced inspection procedures and obtain a confirmation that each retailer: (1)
18 reviewed and understands the training materials; (2) will use the magnifying device
19 provided during all inspections; and (3) will contact the Retail Assistance Agent
20 with any questions regarding inspection protocols. § 4.1.4.

21 Shimano will also extend its Express Warranty’s coverage of bonding
22 separation and delamination by two years from preliminary approval, providing
23 additional protection for consumers who own Designated Cranksets. § 4.2. These
24 provisions strengthen Shimano’s recall, which already offers a free replacement

25 _____
26 ⁵ Shimano provided replacements of the Designated Cranksets under the Recall and
27 replaced the Designated Cranksets under warranty, leaving a subset of Class
members, who replaced their cranksets prior to the recall, eligible for
reimbursement.

28 ⁶ Pursuant to the Settlement, “Recall Retailer” means a retailer in the United States
that is authorized by Shimano to conduct Inspections. § 2.27.

1 crankset and professional installation at no cost when an inspection shows bonding
2 separation or delamination.⁷ Shimano will also bear the costs of notice of the
3 Settlement. § 6.3.

4 The Settlement further provides reimbursement for Settlement Class
5 Members who previously replaced a Designated Crankset that separated,
6 delaminated, or showed signs of doing so. Settlement Class Members may submit
7 claims through August 4, 2026. Defendants will reimburse documented, reasonable
8 out-of-pocket costs associated with those replacements. § 4.3. This reimbursement
9 reflects the relief available on the surviving claims, which are limited to manifested
10 defects. *See* ECF 131 ¶ 2.

11 Jeffrey H. Kinrich, a Managing Principal at Analysis Group, Inc. and a
12 Certified Public Account, valued the injunctive relief that the Settlement provides.
13 Using a “market-based approach,” he values the extended warranty at \$14.1 million
14 and estimates that the enhanced inspection requirements provide up to \$51 million
15 in additional economic benefit to Settlement Class Members. *See* Declaration of
16 Jeffrey H. Kinrich ¶¶ 11-22 (attached as Exhibit A to the Joint Declaration).

17 **IV. THE COURT SHOULD AFFIRM ITS PRELIMINARY APPROVAL**
18 **DECISION AND GRANT FINAL APPROVAL**

19 By granting preliminary approval, the Court found that it is likely to approve
20 the Settlement and certify the Settlement Class. *See* ECF No. 134, at 13 (fairness of
21 settlement) & 19 (class certification). Courts favor settlement, particularly in
22 complex class action cases. *See, e.g., In re Hyundai & Kia Fuel Econ. Litig.*, 926
23 F.3d 539, 556 (9th Cir. 2019) (articulating “extremely limited review of a district
24 court’s approval of a class settlement”). “[T]he district court’s task in reviewing a
25 settlement is to make sure it is ‘not the product of fraud or overreaching by, or
26 collusion between, the negotiating parties, and that the settlement, taken as a whole,

27 _____
28 ⁷ <https://www.cpsc.gov/Recalls/2023/Shimano-Recalls-Cranksets-for-Bicycles-Due-to-Crash-Hazard>

1 is fair, reasonable and adequate to all concerned.” *In re Volkswagen “Clean*
2 *Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.*, 895 F.3d 597, 617 (9th Cir.
3 2018) (citation omitted).

4 In assessing whether the proposed settlement is fair, reasonable, and
5 adequate, courts consider Rule 23(e)(2)’s requirements, including whether: “(A) the
6 class representatives and class counsel have adequately represented the class; (B)
7 the proposal was negotiated at arm’s length; (C) the relief provided for the class is
8 adequate..., and (D) the proposal treats class members equitably relative to each
9 other.”

10 **V. THE SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE**

11 In granting preliminary approval, the Court found that the proposed
12 settlement met each of the requirements of Rule 23(e)(2). *See* Dkt. 134, at 5-13.
13 Because “there have been no material changes with respect to any of the relevant
14 circumstances since the issuance of the Preliminary Approval Order,” the Court can
15 adhere to its initial determination that the Settlement is fair, reasonable, and
16 adequate. *See In re: ZF-TRW Airbag Control Units Prods. Liab. Litig.*, No. 19-
17 2905, 2023 WL 9227002, at *13 (C.D. Cal. Nov. 28, 2023) (granting final
18 approval).

19 **A. Fed. R. Civ. P. 23(e)(2)(A): Class Representatives and Class**
20 **Counsel Have Adequately Represented the Class**

21 Rule 23(e)(2)(A) asks whether “the class representatives and class counsel
22 have adequately represented the class.” Courts look to two questions: “(1) do the
23 named plaintiffs and their counsel have any conflicts of interest with other class
24 members, and (2) will the named plaintiffs and their counsel prosecute the action
25 vigorously on behalf of the class?” *In re Stable Rd. Acquisition Corp.*, No. 2:21-
26 CV-5744, 2024 WL 3643393, at *5 (C.D. Cal. Apr. 23, 2024).

27 The Court has already found that Plaintiffs meet this standard. *See* ECF No.
28 134 at 5. Nothing in the record since preliminary approval changes that conclusion.

1 First, “there is no indication that the Parties colluded to reach the proposed
2 settlement.” *Id.* Indeed, Class Counsel fought hard for the Class. They conducted an
3 extensive investigation of the Designated Cranksets, identifying thousands of
4 customer complaints and warranty claims dating back to 2012. *See e.g.*, ECF No.
5 123 ¶¶ 1-6, 54-57, 67-68. Using blog posts, media reports, and client documents,
6 Class Counsel developed a detailed timeline showing that Defendants continued to
7 sell the Designated Cranksets and Class Bicycles despite mounting evidence of
8 crankset failures. *See e.g.*, *Id.* ¶ 68. Class Counsel’s investigation culminated in the
9 filing of this action, asserting several state and common law claims on behalf of a
10 nationwide class and multiple state subclasses against Defendants. *See* ECF No.
11 123.

12 After consolidation, the Court appointed Roland Tellis, Stephen Larson, and
13 Jason Lichtman as Interim Class Counsel. *See* ECF No. 46. They continued to
14 litigate the case efficiently and aggressively. They opposed Defendants’ first
15 motion to dismiss. They amended the complaint to add expert analysis and an
16 affidavit from a bicycle store owner. *See* ECF Nos. 78, 83. They then briefed and
17 opposed a second motion to dismiss, which the Court again granted with leave to
18 amend. Once discovery began, they served Rule 26 disclosures, document requests,
19 and interrogatories. ECF Nos. 95, 97.

20 Against this backdrop, the parties agreed to mediate. Over the next six
21 months, they continued arm’s-length negotiations facilitated by Judge Morrow. *See*
22 ECF 124-2 ¶ 8. During these negotiations, Class Counsel pushed Shimano to
23 produce confirmatory discovery regarding the nature and scope of the alleged
24 defect and consulted with an expert to analyze that discovery. *Id.* ¶ 9; *see* ECF Nos.
25 104, 110.

26 Based on this record, the Court held that “the parties have conducted
27 sufficient discovery and investigation of the facts and law to have adequately and
28 zealously represented the interests of the class.” ECF No. 134, at 5; *see also*

1 *Peterson v. Vivendi Ticketing US LLC*, No. CV 23-7498, 2024 WL 3915154, at *4
2 (C.D. Cal. June 20, 2024) (“Formal discovery is not necessary where the parties
3 have ‘sufficient information to make an informed decision about the settlement.’”)
4 (quoting *Linney v. Cellular Alaska Partnership*, 151 F.3d 1234, 1239 (9th Cir.
5 1998)); *see also In re Kia Hyundai Vehicle Theft Litig.*, No. 8:22-ML-03052, ECF
6 No. 629 (C.D. Cal. Oct. 1, 2024) (approving settlement where no meaningful
7 formal discovery had taken place, but confirmatory discovery was exchanged
8 during settlement negotiations).

9 The record shows that Class Representatives and Class Counsel have no
10 conflicts and have represented the Settlement Class capably. The Court can affirm
11 its finding of adequacy of representation.

12 **B. Fed. R. Civ. P. 23(e)(2)(B): The Settlement Is the Result of Arm’s**
13 **Length Negotiations**

14 When evaluating a class-wide settlement, courts also consider whether the
15 proposed settlement is the result of arm’s length negotiations. *See* Fed. R. Civ. P.
16 23(e)(2)(B). “[T]he involvement of a neutral or court-affiliated mediator or
17 facilitator in [settlement] negotiations may bear on whether they were conducted in
18 a manner that would protect and further the class interests.” Fed. R. Civ. P. 23,
19 2018 adv. comm. notes.

20 In granting preliminary approval, the Court found that “the Settlement
21 Agreement has been negotiated at arm’s length.” ECF No. 134, at 6. That finding is
22 supported by the history of the case. The Court observed that, “[p]rior to any
23 discovery, the Parties vigorously and actively litigated the case, including filing two
24 motions to dismiss and amending the complaints.” *Id.*

25 The parties then mediated before Judge Morrow on September 18, 2024, and
26 continued negotiating through early 2025. *See* ECF Nos. 102, 104, 106. By January
27 2025, the parties had negotiated a term sheet that required Shimano to produce
28 confirmatory discovery before the Settlement would be finalized. Shimano began

1 producing that discovery later that month. ECF No. 110. Class Counsel and their
2 expert reviewed this material to confirm the scope of the alleged defect and the
3 adequacy of the proposed relief. The parties finalized the Settlement by March 31,
4 2025. The Court has already observed that this record “demonstrates that the
5 Settlement Agreement was obtained at an arm’s length negotiation.” ECF No. 134,
6 at 6.

7 The absence of any agreement on attorneys’ fees reinforces this conclusion.
8 The Settlement leaves fee issues open, and Defendants are free to oppose any fee
9 request. This is further evidence that the parties negotiated the settlement at arm’s-
10 length. *See* Attorney Fee Awards, Ann. Manual Complex Lit. § 21.7 (4th ed.)
11 (“...the simultaneous negotiation of class relief and attorney fees creates a potential
12 conflict.”).

13 The record shows that the Settlement is the product of informed and arms-
14 length negotiations, supported by a neutral mediator, substantial litigation history,
15 and confirmatory discovery.

16 **C. Fed. R. Civ. P. 23(e)(2)(C): The Relief for the Class Is Substantial**

17 Rule 23(e)(2)(C) asks whether the relief provided to the class is adequate.
18 Courts consider four issues:“(i) the costs, risks, and delay of trial and appeal; (ii)
19 the effectiveness of any proposed method of distributing relief to the class,
20 including the method of processing class-member claims; (iii) the terms of any
21 proposed award of attorney’s fees, including timing of payment; and (iv) any
22 agreement required to be identified under Rule 23(e)(3).” *Id.*

23 The Court has already reviewed each of these considerations and found that
24 they support a conclusion of adequacy. *See* ECF No. 134, at 6-12. Nothing since
25 preliminary approval changes that assessment.

26 **1. The Settlement’s Benefits Outweigh the Costs, Risks, and**
27 **Delay of Further Litigation and Trial**

28 The Settlement delivers meaningful relief against a backdrop of significant

1 litigation risk. After the Court dismissed most claims in the First Amended
2 Complaint, only certain express and implied warranty claims remained.⁸ See ECF
3 No. 97. Plaintiffs believe those claims have merit, but Defendants’ defenses create a
4 genuine risk of limited or no recovery. See *In re TracFone Unlimited Serv. Plan*
5 *Litig.*, 112 F. Supp. 3d 993, 999 (N.D. Cal. 2015) (granting final approval when
6 defendants have “plausible defenses that could have ultimately left class members
7 with a reduced or non-existent recovery.”). The Court has already noted “that there
8 is a substantial risk for the Class should this case proceed to trial.” ECF No. 134, at
9 9.

10 The Settlement avoids these risks and provides direct relief. The Settlement
11 offers: (1) an enhanced inspection process and retailer training, including manuals,
12 equipment, and access to a Retail Assistance Agent; (2) reimbursement for
13 documented out-of-pocket costs for Class Members who replaced out-of-warranty
14 Designated Cranksets that separated, delaminated, or showed signs of doing so
15 before Shimano announced the recall;⁹ and (3) an extended warranty. See § 4.1-4.3.

16 These provisions strengthen Shimano’s recall, which offers a free
17 replacement crankset with professional installation for any recalled unit that shows
18 signs of bonding separation or delamination during a recall inspection.¹⁰ They
19 directly address the alleged defect and provide relief without the risks, delay, or
20 cost of continued litigation. As the Kinrich Declaration explains, the value of the
21 extended warranty exceeds \$14 million and the Settlement’s enhanced inspection
22 benefits provide more than \$51 million in additional value to the Class. See Kinrich
23 Decl.

24 _____
25 ⁸ The remaining claims were for breach of express warranty (brought by Plaintiffs
26 Hawkins, Kouyate, and Sielski) and implied warranty (brought by Plaintiffs
27 Hawkins and Kouyate).

28 ⁹ As noted above, the reimbursement costs available under the Settlement directly
track the remedies available under the surviving claims as limited by the Court to
manifested defects. See also ECF No. 131 (Joint Supp. Decl.).

¹⁰ <https://www.cpsc.gov/Recalls/2023/Shimano-Recalls-Cranksets-for-Bicycles-Due-to-Crash-Hazard>

1 At preliminary approval, the Court found that “the value of the Settlement
2 Agreement is reasonably balanced with the expected recovery.” ECF No. 134, at 8.
3 That finding remains correct.

4 **2. The Settlement Provides for a Straightforward Claims**
5 **Process**

6 Rule 23(e)(2)(C)(ii) requires the Court to consider “the effectiveness of any
7 proposed method of distributing relief to the class.” The Court has already found
8 that the “proposed method of relief distribution is effective and ensures fairness.”
9 ECF No. 134, at 10.

10 The Court correctly observed that “[m]uch of the relief granted by the
11 Settlement Agreement does not require a claim form to be submitted because the
12 relief serves to further recall efforts, enhance Recall Retailer inspections, and
13 provide public outreach.” *Id.* at 11. For those seeking reimbursement, the
14 Settlement provides a simple claims process. Settlement Class Members who
15 replaced out-of-warranty Designated Cranksets that separated, delaminated, or
16 showed signs of doing so before the recall may submit proof of their out-of-pocket
17 replacement costs. § 4.3; *see also* ECF No. 124-7.

18 Settlement Class Members have already begun submitting claims, *see supra*
19 § II.B., and Class Counsel expect more as the Notice Program continues.

20 Requiring proof of out-of-pocket expenses “is a proper and effective method
21 for processing class member claims and ‘ensure[s] that it facilitates filing legitimate
22 claims.” ECF No. 134, at 11 (quoting *Martinelli v. Johnson & Johnson*, No. 2:15-
23 cv-01733, 2022 WL 4123874, at *6 (E.D. Cal. Sept. 9, 2022)). This process is
24 particularly appropriate for a tangible, higher-cost product like a crankset, where
25 proof of replacement is typically straightforward. *See In re Volkswagen “Clean*
26 *Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.*, No. 15-md-02672, 2022 WL
27 17730381, at *6 (N.D. Cal. Nov. 9, 2022) (finding settlement “straightforward, fair,
28 and reasonable” where class members received settlement benefit by showing proof

1 of purchase or current registration, or by taking vehicle to dealership for software
2 update). This factor therefore weighs in favor of final approval.

3 **3. The Terms of Any Proposed Award of Attorneys' Fees,**
4 **Including Timing of Payment, Will Be Reasonable**

5 Rule 23(e)(2)(C)(iii) requires the Court to evaluate any proposed award of
6 attorneys' fees, including the timing of payment. Class Counsel's reasonable fee
7 request is detailed in their contemporaneously filed motion for fees, but it bears
8 emphasis that none of the fee-related factors that the Court identified as markers of
9 potential collusion in a settlement are present here. *See* ECF No. 134, at 12.

10 There is no fee agreement in the Settlement. Any fee award will be
11 determined by the Court after notice to the Class. Class Members may object under
12 Rule 23(h). Defendants are free to oppose the request. These safeguards confirm
13 that the substantive relief was not compromised by fee negotiations.

14 **4. No Other Agreements Exist**

15 Finally, Rule 23(e)(2)(C)(iv) and Rule 23(e)(3) require disclosure of any
16 agreements connected to the Settlement. This rule is designed to uncover "related
17 undertakings that, although seemingly separate, may have influenced the terms of
18 the settlement by trading away possible advantages for the class in return for
19 advantages for others." Fed. R. Civ. P. 23, 2018 adv. comm. note.

20 There are no such agreements. ECF No. 124-2 ¶ 9.

21 **D. Fed. R. Civ. P. 23(e)(2)(D): The Settlement Treats Class Members**
22 **Equitably**

23 Rule 23(e)(2)(D) asks whether the Settlement "treats class members
24 equitably relative to each other." Courts may consider "whether the apportionment
25 of relief among class members takes appropriate account of differences among their
26 claims, and whether the scope of the release may affect class members in different
27 ways that bear on the apportionment of relief." Fed. R. Civ. P. 23, 2018 adv. comm.
28 note.

The Settlement satisfies this standard. Shimano's recall enhancements apply

1 uniformly across the Settlement Class. Each Settlement Class Member has the same
2 opportunity for inspection and remediation. *See supra* § III; *see Hanlon v. Chrysler*
3 *Corp.*, 150 F.3d 1011, 1027 (9th Cir. 1998) (“There was no disparate treatment
4 between class members; all stood to benefit equally, a fact which lessens the
5 likelihood that the named plaintiffs and their attorneys colluded with Chrysler”).

6 The Settlement also provides all Settlement Class Members with an
7 additional two years of warranty coverage for bonding separation and delamination
8 on Designated Cranksets that are covered by Shimano’s Express Warranty. § 4.2.
9 This extension runs from the date of Preliminary Approval. *Id.*

10 In granting preliminary approval, the Court found that “the Settlement
11 Agreement properly treats Class Members equally with respect to recall
12 enhancements, extension of warranty, and reimbursement requests.” ECF 134, at
13 13. That conclusion remains supported by the record.

14 ***

15 Each of the relevant factors weighs in favor of determining that the
16 Settlement Agreement is fair, reasonable, and adequate, and merits final approval.¹¹

17 **VI. THE COURT SHOULD AFFIRM ITS PRELIMINARY**
18 **CERTIFICATION OF THE CLASS**

19 Under Rule 23(e), the Court must certify the class for settlement purposes
20 before granting final approval. Before certifying a class, courts must determine
21 whether the Rule 23 requirements are met. *Orozco v. Ardent Companies, Inc.*, Civ.
22 No. 18-2763, 2019 WL 13023812, at *3 (C.D. Cal. Sept. 12, 2019) (quoting
23 *Valentino v. Carter-Wallace, Inc.*, 97 F.3d 1227, 1233 (9th Cir. 1996)).

24
25 ¹¹ The Ninth Circuit also considers the experience and views of counsel and the
26 reaction of the class when evaluating settlements. *See In re Bluetooth Headset*
27 *Prods. Liab. Litig.*, 654 F.3d 935, 946 (9th Cir. 2011). Class Counsel have
28 significant experience litigating complex defect and recall cases and fully support
the Settlement as fair and beneficial to the Class. Also, as noted above, as of this
filing, no objections or requests for exclusion have been received.

1 To do so, courts examine the prerequisites of Rule 23(a): (1) numerosity; (2)
2 commonality; (3) typicality; and (4) adequacy. Fed. R. Civ. P. 23(a). Plaintiffs must
3 also satisfy one or more subsections of Rule 23(b). Here, Plaintiffs seek
4 certification under both Rule 23(b)(2) and (b)(3).

5 In its Preliminary Approval Order, the Court concluded that “it will be able
6 to certify the proposed class by final approval.” ECF No. 134 at 19. Nothing in the
7 record has changed since then. The same factors now support final certification.

8 **A. The Settlement Class Satisfies Rule 23(a)**

9 **1. Rule 23(a)(1): Numerosity Is Satisfied**

10 Rule 23(a)(1) requires that “the class is so numerous that joinder of all
11 members is impracticable. “[C]ourts generally have found that a class of at least 40
12 members is sufficient.” *In re ZF-TRW Airbag Control Units Prods. Liab. Litig.*, No.
13 19-02905, 2023 WL 6194109, at *10 (C.D. Cal. July 31, 2023) (citing *Rannis v.*
14 *Recchia*, 380 F. App’x 646, 651 (9th Cir. 2010)).

15 The Settlement Class includes all Persons (except Excluded Persons) who
16 purchased or otherwise received or owned a Designated Crankset in the United
17 States, other than for resale. *See* § 3.1. Shimano estimates that approximately
18 680,000 Designated Cranksets were sold nationwide.¹² This far exceeds what Rule
19 23(a)(1) requires. *See In re Silver Wheaton Corp. Securities Litigation*, No. 2-15-
20 cv-05146, 2017 WL 2039171, *6 (C.D. Cal. 2017) (quoting Newberg on Class
21 Actions) (“Where ‘the exact size of the class is unknown, but general knowledge
22 and common sense indicate that it is large, the numerosity requirement is
23 satisfied.’”) (quoting *In re Abbott Laboratories Norvir Anti-Trust Litigation*, Nos. C
24 04-1511, 2007 WL 1689899, *6 (N.D. Cal. June 11, 2007)). At preliminary
25 approval, the Court agreed. *See* Dkt. No. 134, at 15.

26
27
28 ¹² <https://www.cpsc.gov/Recalls/2023/Shimano-Recalls-Cranksets-for-Bicycles-Due-to-Crash-Hazard> (visited June 12, 2025).

1 **2. Rule 23(a)(2): Commonality Is Satisfied**

2 Rule 23(a)(2) requires that class members “share common ‘questions of law
3 or fact.’” *Stockwell v. City & County of San Francisco*, 749 F.3d 1107, 1111 (9th
4 Cir. 2014) (citation omitted). A single question of law or fact common to class
5 members is sufficient. *Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338, 359 (2011). A
6 common question will, in turn, generate common answers apt to drive the
7 resolution of the litigation for the entire Settlement Class. *See id.* at 350. This is not
8 a demanding standard. *Wolin v. Jaguar Land Rover N.A., LLC*, 617 F.3d 1168,
9 1172 (9th Cir. 2010).

10 As the Court recognized, “Class Members’ claims depend on the same
11 common issues, including: (1) whether the Designated Cranksets suffer from a
12 material defect; (2) whether Defendants knew of the defect and failed to disclose it;
13 and whether this conduct violated state consumer protection and warranty laws.”
14 Dkt. 134, at 16.

15 These questions arise from uniform conduct by Defendants and can be
16 answered on a classwide basis. *See In re ZF-TRW I*, 2023 WL 6194109, at *11 (“In
17 cases where fraud claims arise out of a uniform course of conduct, commonality is
18 commonly found.”) (citations and quotations omitted); *see also In re Volkswagen*,
19 2022 WL 17730381, at *3 (“While the injuries to each class member may not be
20 precisely the same, because they are rooted in common questions of fact and law
21 regarding emissions and fuel economy test results and how the realities differed
22 from Porsche’s representations, commonality is found here.”). Commonality is
23 satisfied.

24 **3. Rule 23(a)(3): Typicality Is Satisfied**

25 Rule 23(a)(3) is satisfied where the named plaintiffs’ claims are “reasonably
26 coextensive with those of absent class members[.]” *Parsons v. Ryan*, 754 F.3d 657,
27 685 (9th Cir. 2014). Typicality “assure[s] that the interest of the named
28 representative aligns with the interests of the class.” *Wolin*, 617 F.3d at 1175

1 (quotation omitted).

2 Here, Plaintiffs and all Settlement Class Members purchased a Designated
3 Crankset, or a bicycle equipped with one. Their claims arise from the same alleged
4 omissions and representations and rely on the same facts and legal theories. ECF
5 No. 123 ¶¶ 13-25. Because Plaintiffs and the Settlement Class were injured by the
6 same alleged course of conduct, their claims are coextensive. The Court has already
7 held that typicality is satisfied. *See* Dkt. 134, at 17 (finding that “the claims are
8 sufficiently coextensive and the typicality prong is satisfied at this stage”).

9 **4. Rule 23(a)(4): Adequacy Is Satisfied**

10 Rule 23(a)(4) requires that the Class Representatives “fairly and adequately .
11 . . . protect the interests” of all members of the class. This inquiry focuses on two
12 questions: “(1) do the named plaintiffs and their counsel have any conflicts of
13 interest with other class members and (2) will the named plaintiffs and their counsel
14 prosecute the action vigorously on behalf of the class?” *Evon v. Law Offices of*
15 *Sidney Mickell*, 688 F.3d 1015, 1031 (9th Cir. 2012) (quoting *Hanlon*, 150 F.3d at
16 1020).

17 As discussed above, Plaintiffs share the same interest as the Settlement Class
18 in holding Defendants accountable and securing relief. There are no conflicts. *See*
19 *In re Volkswagen “Clean Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.*, 3:15-
20 md-2672, 2016 WL 4010049, at *11 (N.D. Cal. July 29, 2016) (Plaintiffs “are
21 entirely aligned [with the Class members] in their interest in proving that
22 [Defendants] misled them and share the common goal of obtaining redress for their
23 injuries.”)

24 Plaintiffs have also actively participated in the litigation, stayed in regular
25 contact with Class Counsel throughout the litigation and settlement negotiations,
26 responded to discovery, and approved the proposed Settlement. 124-2 ¶ 15; *see*
27 *Trosper v. Styker Corp.*, No. 13-CV-0607, 2014 WL 4145448, at *12 (N.D. Cal.
28 Aug. 21, 2014) (“All that is necessary is a ‘rudimentary understanding of the

1 present action and...a demonstrated willingness to assist counsel in the prosecution
2 of the litigation.”) (citation omitted).

3 Class Counsel likewise committed substantial time and resources to
4 prosecuting the case, navigating two rounds of motion practice, and negotiating a
5 meaningful resolution. The Court agreed, finding “the Plaintiffs and Class Counsel
6 are able to prosecute the action vigorously and have zealously advocated for their
7 clients through two rounds of motions to dismiss, early discovery, and six months
8 of negotiations.” Dkt. 134, at 17. Plaintiffs and Class Counsel satisfy Rule 23(a)(4).

9 **B. The Settlement Class Meets Rule 23(b)(3)’s Requirements.**

10 Certification under Rule 23(b)(3) is appropriate where: (1) “questions of law
11 or fact common to class members predominate over any questions affecting only
12 individual members”; and (2) a class action is “superior to other available methods
13 for fairly and efficiently adjudicating the controversy.” Fed. R. Civ. P. 23(b)(3).

14 **1. Predominance Is Satisfied.**

15 “The Rule 23(b)(3) predominance inquiry tests whether proposed classes are
16 sufficiently cohesive to warrant adjudication by representation.” *In re ZF-TRW I*,
17 2023 WL 6194109, at *12 (quoting *Amchem Prods. Inc. v. Windsor*, 521 U.S. 591,
18 623 (1997)). It “focuses on whether the ‘common questions present a significant
19 aspect of the case and they can be resolved for all members of the class in a single
20 adjudication.” *In re Hyundai & Kia Fuel Econ. Litig.*, 926 F.3d at 557 (citation
21 omitted). As the Supreme Court has made clear, “[w]hen ‘one or more of the central
22 issues in the action are common to the class and can be said to predominate, the
23 action may be considered proper under Rule 23(b)(3) even though other important
24 matters will have to be tried separately.” *Tyson Foods, Inc. v. Bouaphakeo*, 577
25 U.S. 442, 453 (2016) (citation omitted); *see also In re Hyundai & Kia Fuel Econ.*
26 *Litig.*, 926 F.3d at 557-58 (“[E]ven if just one common question predominates, ‘the
27 action may be considered proper under Rule 23(b)(3) even though other important
28 matters will have to be tried separately.”) (quoting *Tyson Foods*, 577 U.S. at 453).

1 The Court found predominance satisfied at preliminary approval. Dkt. No.
2 134, at 18. Plaintiffs allege that Defendants sold defective cranksets and bicycles
3 equipped with those cranksets. They also allege that Defendants failed to disclose
4 material facts about the defect. These allegations raise common questions,
5 including whether the cranksets were defective and what information Defendants
6 disclosed to consumers. These questions do not require individualized
7 determinations.¹³ See *In re ZF-TRW I*, 2023 WL 6194109, at *12 (predominance
8 satisfied where “Plaintiffs’ claims arise from [Defendants’] alleged course of
9 conduct of manufacturing and selling vehicles containing defective ACUs without
10 disclosing the alleged defect”). Accordingly, predominance is satisfied.

11 **2. Class treatment is superior to other available methods for**
12 **the resolution of this case.**

13 Certification under Rule 23(b)(3) is appropriate when the “interests of the
14 parties can be served best by settling their differences in a single action.” *Hanlon*,
15 150 F.3d at 1022 (internal quotation marks omitted). Courts evaluate superiority
16 based on four factors: “(A) the class members’ interests in individually controlling
17 the prosecution or defense of separate actions; (B) the extent and nature of any
18 litigation concerning the controversy already begun by or against class members;
19 (C) the desirability or undesirability of concentrating the litigation of the claims in
20 the particular forum; and (D) the likely difficulties in managing a class action.” Fed.
21 R. Civ. P. 23(b)(3).

22 The Court has already determined that a class action “is the superior vehicle
23 for the resolution of this case.” Dkt. No. 134, at 19. The record continues to support
24 that conclusion. Individual actions would provide no practical advantage to

25 ¹³ The presence of state law claims applicable only to certain subclasses does not
26 negate predominance. “[T]he fundamental elements of fraud are substantially
27 similar from state to state” and “[v]irtually every state requires that there be a
28 misrepresentation made by the defendant, that the defendant had knowledge that it
relied on the statement, and the plaintiff was injured as a result.” *Spencer v.*
Hartford Fin. Servs. Grp., Inc., 256 F.R.D. 284, 300-301 (D. Conn. 2009)
(collecting authority and comparing various state laws).

1 Settlement Class Members. *See Hanlon*, 150 F.3d at 1023 (“From either a judicial
2 or litigant viewpoint, there is no advantage in individual [Class] members
3 controlling the prosecution of separate actions.”); *see also Wolin*, 617 F.3d at 1176
4 (“Forcing individual vehicle owners to litigate their cases . . . is an inferior method
5 of adjudication.”). The potential recovery for any individual plaintiff would be
6 modest relative to the cost of litigation, which further supports a classwide
7 resolution. *See In re ZF-TRW I*, 2023 WL 6194109, at *13; *see also Smith v.*
8 *Cardinal Logistics Mgmt. Corp.*, No. 07-2104 SC, 2008 WL 4156364, at *11 (N.D.
9 Cal. Sept. 5, 2008) (small interest in individual litigation where damages averaged
10 \$25,000-\$30,000 per year).

11 The Settlement also eliminates any potential manageability concerns. *In re*
12 *ZF-TRW I*, 2023 WL 6194109, at *13 (“[n]othing suggests that the management of
13 this action has been, or will be, difficult[,] that the parties have reached a settlement
14 would obviate any potential management issues.”).

15 Class treatment remains the superior method for resolving this dispute.

16 ***

17 For these reasons, Plaintiffs respectfully submit that the Settlement Class
18 meets the requirements of Rule 23 and should be certified.

19 **VII. CONCLUSION**

20 For the reasons set forth above, Plaintiffs respectfully request that the Court
21 grant final approval of the Settlement and certify the Settlement Class under Rule
22 23(e)(1). A proposed Final Approval Order is attached for the Court’s
23 consideration.

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Dated: November 18, 2025 By: /s/ Roland Tellis

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CERTIFICATE OF COMPLIANCE

Pursuant to Local Rule 11-6, the undersigned, co-counsel for Plaintiffs, certifies that this brief contains 6,085 words, which complies with the word limit set by Local Rule 11-6.1.

DATED: November 18, 2025

LIEFF CABRASER HEIMANN &
BERNSTEIN LLP

By: /s/ Daniel E. Seltz
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22 *signature block)*

23 **UNITED STATES DISTRICT COURT**
24 **CENTRAL DISTRICT OF CALIFORNIA**
25 **SOUTHERN DIVISION**

26 In re: Shimano Crankset Litigation

27 Case No.: 8:23-cv-02038-JVS(JDEx)

28 **JOINT DECLARATION OF**
ROLAND TELLIS, STEPHEN
LARSON, AND JASON LICHTMAN
IN SUPPORT OF MOTION FOR
FINAL APPROVAL OF CLASS
ACTION SETTLEMENT

Judge: Hon. James V. Selna

Roland Tellis, Stephen Larson, and Jason Lichtman, jointly declare as follows:

1. We were appointed by the Court to serve as Interim Co-Lead Counsel for the Plaintiffs in the above-captioned action (the "Action") on January 17, 2024.

1 See ECF No. 46.

2 2. I, Roland Tellis, am an attorney licensed to practice in California. I am
3 a partner at the law firm Baron & Budd, P.C.

4 3. I, Stephen Larson, am an attorney licensed to practice in California. I
5 am a partner at the law firm Larson LLP.

6 4. I, Jason Lichtman, am an attorney admitted to practice in this Court
7 *pro hac vice*. I am a partner at the law firm Lief Cabraser Heimann & Bernstein,
8 LLP.

9 5. We make this Joint Declaration in support of the Motion for Final
10 Approval. We each have personal knowledge of the facts set forth in this Joint
11 Declaration based on our active participation in all aspects of the prosecution and
12 resolution of this action. If called upon to testify, we each could and would testify
13 competently to the truth of the matters stated herein.

14 **LITIGATION AND SETTLEMENT HISTORY**

15 6. Following Defendant Shimano’s voluntary recall of its Hollowtech II
16 cranksets in September 2023, we were among the attorneys who filed two class
17 action complaints on behalf of numerous plaintiffs in October 2023. The Court
18 consolidated those two actions, and Plaintiffs filed Corrected Consolidated Class
19 Action Complaint on January 8, 2024, asserting 31 claims against Shimano,
20 Specialized, Trek, and Giant (together, “Defendants”). See ECF No. 32. Plaintiffs
21 alleged fraudulent misrepresentation, unjust enrichment, and various state claims on
22 behalf of a nationwide class, along with state statutory and common law claims on
23 behalf of California, Florida, Illinois, and New York subclasses. See *id.* ¶¶ 154 *et*
24 *seq.* That complaint, setting out 31 claims against Shimano and other defendants,
25 on behalf of a putative nationwide class and certain state classes, reflected counsel’s
26 ongoing factual investigation and legal analysis of Plaintiffs’ claims.

27 7. After briefing and oral argument, the Court granted Defendants’
28 motion to dismiss the complaint, with the exception of certain implied and express

1 warranty claims, on April 12, 2024, and further granted Plaintiffs leave to amend.
2 *See* ECF 78. Plaintiffs filed their First Amended Complaint on May 3, 2024,
3 reflecting further investigation, including the input of a retained expert and bicycle
4 store owner. *See* ECF 83. The parties also exchanged written discovery, including
5 initial disclosures, interrogatories, and document requests, and engaged in multiple
6 meet-and-confers about those requests.

7 8. After the Court granted Defendants' motion to dismiss Plaintiffs' First
8 Amended Complaint, again with leave to amend, the parties agreed to engage in
9 mediation. The parties engaged in a full day of mediation on September 18, 2024,
10 before the Honorable Judge Margaret Morrow (Ret.).

11 9. Over the months that followed, the parties continued to negotiate,
12 including with Judge Morrow's assistance. During these negotiations, we pushed
13 Shimano to produce confirmatory discovery regarding the nature and scope of the
14 alleged defect and then worked closely with our engineering expert to review and
15 analyze the discovery. These efforts culminated in a resolution that addresses
16 Plaintiffs' and the Settlement Class's concerns. *See* ECF Nos. 102, 104, 106. The
17 parties finalized the Settlement Agreement on March 31, 2025. *See* ECF No. 113. A
18 true and correct copy of the Settlement Agreement was attached to the Joint
19 Declaration that we submitted in support of Plaintiffs' motion for preliminary
20 approval as ECF No. 124-3. No other agreements exist in connection with the
21 Settlement.

22 **SETTLEMENT TERMS AND VALUATION**

23 10. The Settlement requires Shimano to significantly enhance its
24 administration of the recall of the Designated Cranksets. Under the Settlement,
25 Shimano will provide Recall Retailers with magnifying devices equipped with
26 enhanced lighting for use during inspections. Recall Retailers will also receive the
27 Approved Enhanced Manual, which was developed over several months in
28 consultation with experts who reviewed Defendants' documents and analyzed the

1 root causes of bonding separation and breakage. § 4.1.1-4.1.2.¹ The Manual was
2 attached as Exhibit B to our prior Joint Declaration. *See* ECF No. 124-4. Pursuant
3 to the Settlement, Shimano also submitted the Manual to the U.S. Consumer
4 Product Safety Commission for approval. *See* § 10.1. The Commission approved
5 the Manual on May 12, 2025. Shimano must also make available a Retail
6 Assistance Agent to support Recall Retailers with questions about how to conduct
7 Inspections. § 4.1.3.

8 11. To ensure compliance, the Settlement requires Shimano to notify every
9 Recall Retailer of the enhanced inspection procedures and to affirm that each
10 retailer: (1) has reviewed and understands the training materials; (2) will use the
11 magnifying device provided during all inspections; and (3) will contact the Retail
12 Assistance Agent with any questions regarding inspection protocols. § 4.1.4.

13 12. In addition, Shimano will extend its Express Warranty’s coverage of
14 bonding separation and delamination by two years from the date of Preliminary
15 Approval, providing additional protection for consumers who own Designated
16 Cranksets. § 4.2. These provisions supplement Shimano’s recall procedures, which
17 specify that if a Designated Crankset shows signs of bonding separation or
18 delamination during the inspection, Shimano will provide a free replacement
19 crankset, which will be professionally installed by a Recall Retailer at no cost to the
20 consumer.²

21 13. Finally, the Settlement provides reimbursement for documented out-
22 of-pocket costs for Class Members who replaced Designated Cranksets that
23 separated, delaminated, or showed signs of doing so before Shimano announced the
24 voluntary recall but when their Express Warranty had expired. Defendants will
25 reimburse documented, reasonable out-of-pocket costs associated with those
26

27 ¹ All references to “§ []” are to the Settlement.

28 ² <https://www.cpsc.gov/Recalls/2023/Shimano-Recalls-Cranksets-for-Bicycles-Due-to-Crash-Hazard>

1 replacements. § 4.3.

2 14. After the Court’s order granting preliminary approval and directing
3 notice to issue to Settlement Class Members, we engaged Jeffrey H. Kinrich, a
4 Managing Principal at Analysis Group, Inc., to provide a valuation of various
5 provisions of the Settlement Agreement. Mr. Kinrich is a Certified Public
6 Accountant with forty years of experience in valuation, lost profits analyses, and
7 related fields. *See* Exh. A (Declaration of Jeffrey H. Kinrich) ¶ 2.

8 15. Mr. Kinrich performed a “market-based approach” analysis to arrive at
9 the value of the extended warranty provided for by the Settlement, and he
10 concluded that the value of this provision of the Settlement is \$14.1 million. *Id.*

11 16. In our collective judgment, the Settlement provides meaningful relief
12 to Settlement Class Members and represents an excellent outcome when weighed
13 against the risks and costs of further litigation.

14 **PRELIMINARY APPROVAL**

15 17. Plaintiffs filed their Motion for Preliminary Approval on June 30,
16 2025. ECF No. 124-1. On July 23, the Court issued a Tentative Preliminary
17 Approval Order affirming the fairness of the Settlement while also requesting
18 additional information about the Settlement ahead of the hearing on Plaintiffs’
19 Motion. *See In re: Shimano Crankset Litig.*, No. 8:23-cv-02038 (C.D. Cal. Jul. 23,
20 2025) (tentative order). Specifically, the Court requested that counsel provide a
21 declaration attesting to the lack of conflicts with class members or class
22 representatives, which we provided. *See* ECF No. 131. The Court also asked for an
23 explanation for why the settlement was limited to out-of-pocket costs for
24 purchasing and installing replacement cranksets. In a joint declaration, we
25 explained that with plaintiffs’ claims now limited to manifested defects, the only
26 available remedies are those that the settlement provides: cost of repair,
27 reimbursement of costs, and loss of use. *See id.* ¶ 2. The Court subsequently stated
28 that “it is satisfied that the Settlement will not omit an otherwise large swath of

1 potential damages claims.” ECF No. 134, at 9. It granted Plaintiffs’ motion on July
2 29, 2025, and set a schedule for the notice program and final approval.

3 **SETTLEMENT CLASS REPRESENTATIVES**

4 18. Based on our significant experience in complex consumer class action
5 litigation, in our judgment, each plaintiff has willingly, constructively, and
6 effectively contributed to the prosecution of the claims on behalf of the Settlement
7 Class. They have remained in contact with Class Counsel and other counsel
8 throughout counsel’s investigation of the case, through litigation, and settlement
9 negotiations. They searched for and provided relevant documents and information
10 to counsel, conferred with counsel to provide detailed verified responses to
11 interrogatories, and have worked with counsel to review and evaluate the terms of
12 the Settlement. They will continue to work in the interests of the Settlement Class
13 through approval and administration of the Settlement.

14 **NOTICE AND NOTICE ADMINISTRATION**

15 19. On July 29, 2025, in addition to granting preliminary approval of the
16 Settlement, the Court also appointed Epiq as the Settlement Administrator. *See* ECF
17 No. 134, at 20-21. Since its appointment, Epiq has, along with counsel for the
18 parties, worked to implement the Court-approved Notice Plan. The accompanying
19 Declaration from Epiq’s Senior Vice President, Cameron R. Azari, attached as
20 Exhibit B, describes the notice activities undertaken to date, as well as the
21 methodologies employed to ensure the notice was comprehensive and well-suited to
22 reach Settlement Class Members. *See* Exh. B (Declaration of Cameron R. Azari
23 Regarding Implementation and Adequacy of Notice Plan) (“Azari Decl.”). As the
24 Azari Declaration explains, the Notice Plan employed targeted digital and social
25 media advertising which generated approximately 168.2 million impressions
26 nationwide. *See id.* ¶¶ 13-20. In addition, the Notice Program included publication
27 notice in *Bicycling Magazine*, insertions in regional version of *USA Today* pursuant
28 to publication notice required by the California Legal Remedies Act, sponsored

1 search listings, a press release, and creation of the settlement website and dedicated
2 telephone line. *Id.* ¶¶ 21-28.

3

4 DATED: November 18, 2025

5

/s/ Roland Tellis
Roland Tellis

6

7 DATED: November 18, 2025

8

/s/ Stephen G. Larson
Stephen G. Larson

9

10 DATED: November 18, 2025

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/s/ Jason L. Lichtman
Jason L. Lichtman

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EXHIBIT A

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION**

In re: Shimano Crankset Litigation

Case No.: 8:23-cv-02038-JVS-JDE

DECLARATION OF JEFFREY H. KINRICH

NOVEMBER 2, 2025

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I. INTRODUCTION AND QUALIFICATIONS

A. Assignment

1. Counsel for Plaintiffs and the Settlement Class have retained me to provide an expert opinion in the matter of *In re: Shimano Crankset Litigation*, Case No.: 8:23-cv-02038-JVS-JDE. Specifically, I have been asked to provide a valuation of the Settlement Consideration provided to Settlement Class Members, as defined in the Class Settlement and Release Agreement between the Plaintiffs and Shimano North America Bicycle, Inc. and Shimano North America Holding, Inc., (together, “Shimano”).¹

B. Qualifications and Compensation

2. I am a Managing Principal at Analysis Group, Inc. I am a Certified Public Accountant (“CPA”), and I hold an Accreditation in Business Valuation (“ABV”). I have over 40 years of experience in valuation, lost profits analyses, and related fields. A copy of my CV is attached as **Appendix A**.

3. Analysis Group is compensated at the rate of \$1,075 per hour for my time. Research and analysis for this summary was also performed by Analysis Group personnel at lower hourly billing rates under my direction and guidance. Neither my compensation nor that of Analysis Group is contingent upon my findings, the testimony I may give, or the outcome of this litigation.

¹ Class Settlement and Release Agreement *In re: Shimano Crankset Litigation*, Case No.: 8:23-cv-02038-JVS-JDE, March 28, 2025 (the “Settlement”), pp. 1, 6-8.

C. Summary of the Settlement

4. The Settlement provisions include the following:

- Extended warranty: For the recalled cranksets, Shimano will extend coverage for bonding separation and delamination by two more years, through July 2027.²
- Crankset inspections: All class members will be entitled to a free crankset inspection. Any recalled crankset that shows signs of separation during inspection will be replaced and installed at no cost.
- Crankset inspection tools: Retailers will be provided with special magnifying tools, training manuals approved by the U.S. Consumer Product Safety Commission, and direct access to Shimano experts.³
- Reimbursement: Bicycle owners who had to replace a crankset after their original cranksets delaminated or separated, prior to the September 2023 recall and after their warranty expired, can claim repayment for their out-of-pocket costs including the part and installation.⁴

D. Facts and Data Considered

5. In forming my opinions, I have reviewed documents and other materials provided to me by Counsel for Plaintiffs and the Settlement Class or obtained from publicly available sources. The sources, materials, and other information on which I rely are identified in this report, the referenced exhibits, and listed in **Appendix B**. Should additional relevant documents or information be made available to me, I may adjust or supplement my opinions as appropriate.

II. SUMMARY OF OPINIONS

- There are multiple approaches to estimating the value of the Extended Warranty. One is most appropriate here given that I did not have access to Shimano's data on crankset sales, installation, and failure rates.
- In the absence of such data from Shimano, I relied on a reasonable and transparent cost-allocation approach grounded in available market information.

² See "Home," In Re Shimano Crankset Litigation, available at <https://www.shimanocranksetsettlement.com/>.

³ Settlement, p. 7.

⁴ Settlement, p. 7.

- Based on this analysis, I estimate the value of the Extended Warranty benefit provided under the Settlement to be approximately \$14.1 million across the 680,000 recalled cranksets.
- I further estimate that under the Settlement, Shimano provides up to \$51.1 million in additional benefits to the Class through the Enhanced Inspection Program and associated safety measures.

III. VALUATION OF EXTENDED WARRANTY

A. Potential Approaches and Limitations

6. There are several valid, reliable methods to estimate the value of the Extended Warranty. The methods vary based on the data needed to implement them. For example, one approach is what I call the “failure rate approach.” The starting point for this approach is to estimate the number of cranksets that will suffer delamination or bonding separation and need replacement during the Extended Warranty period. The most common method to estimate a failure rate is to analyze historical sales data and product failures, using that data to build a model (i.e., a projection) of future failure rates.⁵ Implementing this failure rate approach requires detailed data from Shimano on historical sales of each at-issue crankset model, failure rates of those models to date, potentially failure rates of other crankset models, and replacement costs. Because I do not have access to such data, however, such an approach is not feasible here. On the other hand, I do have access to sufficient data for a “market-based approach.” I describe this approach in the following paragraphs.

7. Under the “market-based approach,” one looks not to failure rates, but to the marketplace for information on how much consumers actually pay for warranties that cover crankset failures like the Extended Warranty. To illustrate, if crankset warranties typically cost

⁵ See, e.g., National Institute of Standards and Technology, *Engineering Statistics Handbook*, Chapter 8, “Assessing Product Reliability,” available at <https://www.itl.nist.gov/div898/handbook/index.htm>.

\$10 for two years of coverage, a good estimate of value of the Extended Warranty to a class member is \$10 (or more) for two years of coverage.

8. To the best of my knowledge, however, warranties specifically for crankset failures are not sold in the marketplace, and therefore implementing this method requires some adjustments. Specifically, the warranties available in the marketplace are for overall bicycle failures/defects, which would include crankset failures/defects.

9. To estimate the value of the Extended Warranty benefit provided under the Settlement, I adopt a cost-allocation approach based on the relative value of the crankset within the overall composition of a typical middle-of-the-range bicycle. This approach isolates the portion of an extended warranty attributable specifically to the covered component, apportioning value according to the crankset's portion of total covered component costs rather than the full retail price of the complete bicycle.

10. The market-based approach in the context of this matter requires data on the cost of extended warranties or protection plans for bicycle part failures/defects as well as information on the costs of a crankset and other bicycle components. These data are available in the public domain. In the following section I explain how I implement this approach to estimate the value of the Extended Warranty.

B. Method and Results

11. I understand that approximately 680,000 defective cranksets manufactured before July 2019 were subject to Shimano's voluntary recall in the United States and this litigation.⁶ These cranksets were sold as individual components and as original equipment on complete bicycles, manufactured by various bicycle manufacturers, between January 2012 and August

⁶ Settlement, p. 1.

2023.⁷ The retail prices for these cranksets generally range between \$270 and \$1,500.⁸

However, there is no available data describing the distribution of these units by sales channel, bicycle manufacturer, model, or model year.

12. To account for the absence of this data and to provide a representative example for this exercise, I looked at the possible range of bicycles that were most likely to have been fitted and sold with the impacted crankset models. I understand that the MSRP of these bicycle models can range from \$2,500 to about \$13,000 (and possibly even higher).

13. As an illustrative and typical example, I selected a middle-of-the-range bicycle that used one of the defective crankset models, a model year 2018 “Specialized Roubaix Expert Ultegra Di2,” which came equipped with a Shimano Ultegra FC-R8000 crankset and carried an MSRP of \$5,000.⁹ Of all the complete bicycles manufactured by various bicycle companies, as identified to me by Counsel for Plaintiffs and the Settlement Class, more than 80% were Specialized-branded bicycles.

14. To determine a market benchmark for extended warranty pricing, I examined extended warranties available in the market for bicycles and selected Velocare because it was the only provider I was able to identify that was a nationwide provider of bicycle protection plans.¹⁰ Other extended warranties were either limited to a particular retailer or to a particular manufacturer.

⁷ Second Amended Consolidated Class Action Complaint *In re: Shimano Crankset Litigation*, Case No.: 8:23-cv-02038-JVS(JDEx), June 6, 2025 (“Complaint”), ¶ 37.

⁸ Complaint, ¶ 37.

⁹ See “2018 Roubaix Expert Ultegra Di2,” Specialized, available at <https://www.specialized.com/us/en/roubaix-expert-ultegra-di2/p/128894?color=240085-128894>.

¹⁰ “Extended Service Plans Not Just for the Auto Industry Anymore, Velocare Introduces Plans to Keep Bicycles Rolling,” PR Newswire, October 6, 2015, available at <https://www.prnewswire.com/news-releases/extended-service-plans-not-just-for-the-auto-industry-anymore-velocare-introduces-plans-to-keep-bicycles-rolling-300154804.html>.

15. For a bicycle with a retail value between \$4,000 and \$5,999, Velocare charges \$369 for a three-year plan, or \$123 per year.¹¹ A review of Velocare's FAQs confirms that tires, tubes and consumables, such as grip tape, are expressly not included in the policy. Framesets are excluded from coverage, as they are typically covered under the manufacturer's warranty.¹² Accordingly, these items were excluded from my cost allocation analysis.

16. Because an extended warranty does not guarantee the entire bicycle but rather a defined subset of covered components, I reviewed the costed bill of materials for this model. If assembled from individual components, excluding labor, the retail value of the covered parts totals approximately \$3,880. *See Exhibit 1.* The extended warranty value must therefore be allocated among the specific components that fall within the scope of warranty coverage rather than across the full MSRP or full costed bill of materials of the complete bicycle.

17. Using the costed bill of materials for the example bicycle as a reference, I calculated the crankset's portion of the total value of components that would fall within the scope of Velocare's extended warranty. The crankset itself costs approximately \$365. As stated above, the cost of all covered components is approximately \$3,880. Thus, the crankset represents 9.41% of the total value of the components covered. *See Exhibit 1.* This ratio provides a reasonable basis to apportion the annual cost of an extended warranty to the crankset specifically.

18. If the Settlement provided an extended warranty to all possible crankset defects, I could stop my analysis there. But that is not the case. The Settlement only provides coverage for bonding separation and delamination. However, based on discussions with Counsel for

¹¹ See "Plan Cost," Velocare, available at <https://velocare.com/>.

¹² See "What Isn't Covered By My Velocare Policy?" Velocare, available at <https://velocare.com/faq/what-isnt-covered-my-velocare-policy>.

Plaintiffs and the Settlement Class, I assume for purposes of this report that crankset failures for reasons other than delamination are extremely rare, particularly for the time period relevant in this case. Accordingly, I estimate that at least 90% of crankset failures would be associated with failures covered by the Settlement.

19. Applying these inputs, I calculate the expected annual value of the Extended Warranty coverage for the crankset as follows:

- i. \$123 annual warranty cost
- ii. × 9.41% allocation factor to cranksets
- iii. × 90% probability that a crankset failure would be covered
- iv. = \$10.41 per crankset per year.

20. Because the Settlement extends Shimano’s warranty by two additional years, I multiplied the annual expected value by two, resulting in a total estimated Extended Warranty value of \$20.82 per crankset, or roughly \$14.1 million across the 680,000 recalled cranksets. *See Exhibit 2.*

IV. VALUATION OF ENHANCED INSPECTIONS

21. The Enhanced Inspection program represents a substantial component of the Settlement’s overall value to the Settlement Class Members. Shimano pays \$75 “per qualified inspection and documentation.”¹³ Given that 680,000 cranksets were included in the September 2023 recall by Shimano, the potential value of this benefit, if every class member were to take advantage of their right to a free inspection, could reach up to \$51 million. This amount

¹³ See “Shimano recalls 760,000 Hollowtech road cranks after receiving 4,500 incident reports,” Bicycle Retailer, September 21, 2023, available at <https://www.bicycleretailer.com/recalls/2023/09/21/shimano-recalls-760-000-hollowtech-road-cranks-after-receiving-4-500-incident>.

represents a meaningful economic benefit to Settlement Class Members, reflecting the direct financial outlay required by Shimano to fund the inspection program and to ensure the safety and reliability of the affected cranksets.

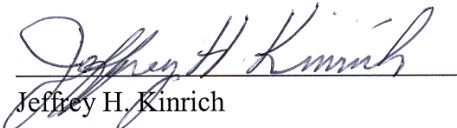
22. In addition to the compensation provided to retailers, the Settlement requires Shimano to supply each “Recall Retailer” with a specified magnifying device to ensure consistency and accuracy in inspections.¹⁴ The device must be a “Carson MeasureLoupe 11.5x UV Lighted Precision Loupe Magnifier, a Carson CP-40 11x MagniFlash Magnifier, or a comparable product of similar quality and effectiveness.”¹⁵ These devices retail for approximately \$30 each.¹⁶ Assuming distribution to roughly 5,000 authorized dealers nationwide, the aggregate retail cost to Shimano would be approximately \$150,000. It is reasonable to believe that Shimano would incur some amount less than this when buying the magnifiers in bulk, but I have no specific information on what that discount may be. Based on my general experience, I would expect Shimano to obtain a discount of approximately 25%, resulting in a net cost of \$112,500 before tax and before considering Shimano’s overhead and shipping expenses. While this expense does not constitute a direct payment to Settlement Class Members, it represents an indirect economic benefit to the Class Members by enabling uniform, higher-quality inspections as contemplated under the Settlement.

¹⁴ I understand that a “Recall Retailer” means a retailer in the United States that is authorized by Shimano to conduct Inspections. *See* Settlement, p. 5; I further understand that “Retailers who have made over \$5,000 in direct purchases from Shimano in the last 12 months will be identified as authorized inspection locations on Shimano's retailer locator.” *See* “Shimano recalls 760,000 Hollowtech road cranks after receiving 4,500 incident reports,” *Bicycle Retailer*, September 21, 2023, available at <https://www.bicycleretailer.com/recalls/2023/09/21/shimano-recalls-760-000-hollowtech-road-crank-after-receiving-4-500-incident>.

¹⁵ Settlement, p. 7.

¹⁶ *See* “Carson Pro Magnifier Series Magnifying Glass Loupe 11.5x Power with Light & Reticle,” Walmart, available at <https://www.walmart.com/ip/Carson-Pro-Series-Measure-Loupe-11-5x-Power-LED-UV-Lighted-Loupe-Magnifier-with-Reticle/361912458?classType=REGULAR&from=/search>.

Signed on the 2nd day of November, 2025, at Los Angeles, California.



Jeffrey H. Kinrich

Exhibit 1
Illustrative Mid Range Bicycle - Bill of Materials
 2018 Specialized Roubaix Expert Ultegra Di2 - MSRP \$5,000

Section	Component	Technical Specifications	Retail Price BoM ^[1]	Share of Total BoM	Covered by Ext. Warranty? ^[2]	Retail Price	Share of BoM Covered by Ext. Warranty
Drivetrain	Shifter/Brake Levers (pair)	Shimano Ultegra Di2 ST-R8070, hydraulic disc	\$ 549.99	7.10%	Yes	\$ 549.99	14.17%
	Crankset	Shimano Ultegra FC-R8000, HollowTech 2, 11-speed; Chainrings 50/34T	\$ 365.00	4.71%	Yes	\$ 365.00	9.41%
	Bottom Bracket ^[3]	Shimano Ultegra SM-BBR60, Threaded BB type	\$ 379.00	4.89%	Yes	\$ 379.00	9.77%
	Cassette	Shimano Ultegra CS-R8000, 11-speed HG-EV, 11-28t	\$ 86.99	1.12%	Yes	\$ 86.99	2.24%
	Chain	KMC X11EL, 11-speed w/ Missing Link™	\$ 71.50	0.92%	Yes	\$ 71.50	1.84%
	Front Derailleur	Shimano Ultegra Di2 FD-R8050, braze-on	\$ 290.00	3.74%	Yes	\$ 290.00	7.47%
	Rear Derailleur	Shimano Ultegra Di2 RD-R8050, 11-speed	\$ 345.00	4.45%	Yes	\$ 345.00	8.89%
	Pedals	Specialized Bennies Platform Pedals, 105x100x19mm	\$ 79.99	1.03%	Yes	\$ 79.99	2.06%
Brakes	Front Brake	Shimano Ultegra Di2 BR-R8070-F hydraulic disc brake	\$ 79.99	1.03%	Yes	\$ 79.99	2.06%
	Rear Brake	Shimano Ultegra Di2 BR-R8070-R hydraulic disc brake	\$ 76.99	0.99%	Yes	\$ 76.99	1.98%
	Rotors (pair)	Shimano SM-RT800 Centerlock disc brake rotor, 160mm	\$ 99.98	1.29%	Yes	\$ 99.98	2.58%
	Brake Cable/Hose Kit (Front)	Shimano SM BH90-JK Straight Brake Hose Kit, 1000mm	\$ 24.74	0.32%	Yes	\$ 24.74	0.64%
	Brake Cable/Hose Kit (Rear)	Shimano SM BH90-JK Straight Brake Hose Kit, 1700mm	\$ 39.38	0.51%	Yes	\$ 39.38	1.01%
Wheelset	Rear Wheel	Roval SLX 24 Disc Aluminum Tubeless Ready, thru-axel; DT Swiss Competition spokes; DT Swiss 350 hubs; 24h	\$ 400.00	5.16%	Yes	\$ 400.00	10.31%
	Front Wheel	Roval SLX 24 Disc Aluminum Tubeless Ready, thru-axel; DT Swiss Competition spokes; DT Swiss 350 hubs; 24h	\$ 400.00	5.16%	Yes	\$ 400.00	10.31%
	Tires (pair)	Specialized Turbo Pro, 60 TPI, folding bead, BlackBelt protection, 700x28mm	\$ 150.00	1.94%	No		
	Inner Tubes (pair)	Standard, Presta valve	\$ 15.98	0.21%	No		
Cockpit	Seatpost	Specialized S-Works CG-R, FACT carbon, single bolt, 27.2mm	\$ 239.99	3.10%	Yes	\$ 239.99	6.18%
	Saddle	Specialized Body Geometry Phenom Comp, Adaptive Edge design, Hollow Cr-Mo rails, 143mm	\$ 149.99	1.94%	Yes	\$ 149.99	3.87%
	Handlebars	Specialized Expert Alloy Shallow Bend Handlebar, 75x123mm	\$ 54.99	0.71%	Yes	\$ 54.99	1.42%
	Stem	Specialized Pro SL, 3D forged alloy, 4-bolt, 7-degree rise	\$ 39.99	0.52%	Yes	\$ 39.99	1.03%
	Grip Tape	S-Wrap w/ Sticky gel	\$ 35.00	0.45%	No		
	Headset	Specialized 2018 Future Shock Roubaix complete integrated headset	\$ 107.00	1.38%	Yes	\$ 107.00	2.76%
Frameset ^[3]	Frame	Specialized S-Works Roubaix, FACT 11r carbon, Endurance Geometry, Rider-First Engineered, 12x142mm thru-axle, flat disc mounts	\$ 3,667.49	47.33%	No		
	Fork	Specialized S-Works Roubaix Disc fork, FACT carbon, 12x100mm thru-axle, 20mm of fork travel			No		
	Suspension	Specialized, Future Shock suspension, 20 mm of travel			No		
Total			\$ 7,748.98	100.00%		\$ 3,880.51	100.00%

Notes:

[1] A costed bill of materials (BoM) provides a detailed accounting of the individual components required to assemble a complete bicycle. Because the extended warranty applies to specific parts rather than to the entire bicycle, its cost should be evaluated based on the replacement value of those covered components, not on the bicycle's overall MSRP. Accordingly, the BoM more accurately reflects the economic basis of the warranty coverage, as it captures the relative cost of each part. The proportionate cost to replace the crankset is therefore calculated as a percentage of the aggregate value of the components covered under the extended warranty, rather than as a percentage of the bicycle's MSRP.

[2] The extended warranty considered as an example is Velocare, a national extended service and warranty program. Velocare expressly excludes coverage for tires and tubes and consumables, such as grip tape, and for the frameset, which is typically covered by the manufacturer warranty. These components have therefore been excluded from the total bill of materials used in this calculation.

[3] The listed retail price reflects a complete frameset, including the frame, suspension, bottom bracket, and seatpost. To isolate the frame value, I subtracted the separately listed retail prices for the bottom bracket and seatpost, adjusted to 2018 levels using the CPI. Because the S-Works Roubaix frameset uses an OSBB (BB30-type) bottom bracket, a compatible OSBB-to-Shimano 24 mm conversion bottom bracket was selected for this calculation.

Sources: Please see **Appendix B** for a complete list of sources.

Exhibit 2
Value Provided To Class
Extended Warranties

[A]	Bicycle MSRP Retail Price	\$	5,000.00
[B]	Total Costed Bill of Materials	\$	7,748.98
[C]	Total Costed Bill of Materials Covered by Extended Warranty	\$	3,880.51
[D]	Crankset MSRP Retail Price	\$	365.00
[E] = [D] / [C]	Proportionate Cost of Crankset		9.41%
[F]	Cost of Extended Warranty Per Year	\$	123.00
[G]	Delamination Share of Crankset Failures		90%
[H] = [E] x [F] x [G]	Average Individual Value of Settlement Per Year	\$	10.41
[I]	Extended Warranty Years Per Settlement		2
[J] = [H] x [I]	Total Value Per Bike	\$	20.82
[K]	Number of Recalled Cranksets		680,000
[L] = [K] x [J]	Value Provided to Class	\$	14,160,891.22

Sources: Exhibit 1; Settlement.

Appendix A

JEFFREY H. KINRICH Managing Principal

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333 South Hope Street
27th Floor
Los Angeles, CA 90071

Jeff Kinrich has over four decades of litigation consulting experience with business clients and individuals on engagements involving applications of financial and economic analysis, accounting, business valuation and statistics. He specializes in damage quantification and valuation in the areas of commercial litigation and intellectual property. Mr. Kinrich has testified frequently on damages, valuation, and accounting issues in numerous state and federal courts. He is a Certified Public Accountant and holds an Accreditation in Business Valuation.

EDUCATION

- 1980 M.B.A., Finance and Quantitative Methods (with honors, first in class), University of Maryland
- 1977 M.S., Statistics, Stanford University
- 1976 B.A., Mathematics (*summa cum laude*, *Phi Beta Kappa*, first in class), Pomona College

PROFESSIONAL EXPERIENCE

- 2001–Present Analysis Group, Inc.
Managing Principal
- 1981–2001 PricewaterhouseCoopers LLP
Partner, Financial Advisory Services
- 1978–1980 BDM Corporation
Statistical Analyst
- 1977–1978 Lawrence Livermore Laboratory
Statistician

AWARDS

- Elijah Watts Sells Silver Medal for second highest score in the US on CPA Examination
- Forbes Gold Medal for the highest CPA examination score in California
- Volunteer of the Year, AICPA Forensic and Litigation Services

PROFESSIONAL AND BUSINESS AFFILIATIONS

- Certified Public Accountant
- Member of the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants

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Accredited in Business Valuation (ABV)

Certified in Financial Forensics (CFF)

California Society of CPAs Litigation Sections, Steering Committee

American Institute of CPAs, Forensic and Litigation Services Committee (former)

Phi Beta Kappa

Board of Directors and Chair of Audit Committee, Bet Tzedek Legal Services

Board of Directors and Chair of Audit Committee, Jewish Community Foundation, Los Angeles

SELECTED EXPERIENCE

Commercial Damages

- Evaluated lost profits damages for hundreds of commercial litigation engagements, including breach of contract, antitrust, employment, and business tort matters. Matters involved dozens of different industries.
- Analyzed revenue, cost, profit, and typicality issues in connection with consumer class actions. Evaluated class action damages, including actual loss to plaintiffs and unjust enrichment to defendants.
- Evaluated impact of mergers on value of combined firms; computed damages resulting from failed or improperly implemented mergers.
- Assessed damages resulting from trade secrets misappropriation, theft of confidential information, and breach of non-compete agreements in numerous industries, including mortgage banking/brokerage, insurance, and other professional services fields.
- Measured losses due to business interruption.
- Determined damages from breach of distribution and franchising agreements.
- Valued assets and evaluated accounting issues in connection with merger and purchase price disputes.
- Conducted several forensic accounting analyses involving large volumes of transaction-level data to address issues of causation and damages in matters involving misappropriation of funds, corporate fraud, and collectability of a potential judgment.
- Conducted several alter ego studies. Searched for commingling of funds, violation of corporate formalities, and other improper transactions between the company and shareholder/parent.
- Assessed indicia of fraud, comingling, and related issues in connection with allegations of Ponzi schemes.
- Analyzed and testified about Generally Accepted Accounting Principles, cost accounting issues, accounting records, and related matters.
- Computed damages from loss of individual earnings in connection with wrongful termination, employment, and personal injury claims. Such claims included loss of wages, commissions, and bonuses. Considered issues of mitigation and discounting.

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- Provided technical consulting on many applications of statistics to litigation, including statistical sampling, regression analysis, time series, probability theory, and survey design.
- Served as an arbitrator or court-appointed special master in several commercial disputes.

Intellectual Property

- Analyzed patent infringement damages under both lost profits and reasonable royalty approaches for a wide variety of patents. Industries include medical and surgical products, semiconductors, digital and optical switches, HIV diagnostic test kits, cable television, cell phones, smart phones, aircraft engine housings, telephone equipment, toys, computer printer cartridges, disposable diapers, automobile components and accessories, cigarette lighters, health monitors, photographic equipment, oil tools, satellite antenna feeds, water coolers, athletic shoes, contact lenses, sprinkler systems, computer disks, magnetic insoles, robotic surgery equipment, compact disk cases, superconducting amplifiers, food products, bottle inspection machinery, molded dog houses, landscape lighting systems, disposable respirators, airport security equipment, smart watches, communications networks, voice recognition devices, and bicycle seats.
- Measured patent damages for business method patents, including stock/security management software, insurance processing systems, space orbital trajectories, encryption algorithms, and farming methods.
- Negotiated a reasonable royalty in settlement of a patent dispute.
- Measured damages from various trademark, false advertising, and copyright infringement matters, including consumer and industrial products, software, and entertainment properties. Apportioned profits between infringing and non-infringing elements.
- Computed damages for trade secrets and non-compete agreements. Issues involved theft of customer lists, business plans, technology, and manufacturing methods and technologies.
- Assessed compliance with royalty agreements in connection with computer sales, pharmaceuticals, medical devices, semiconductors, online gaming, and music licensing agreements, and other industries.

Technology/Computers

- Conducted numerous damage studies related to high tech intellectual property, including semiconductors, space systems, computers, printers, medical products, smartphones, and search engine design. Computed both lost profits and reasonable royalties.
- Measured damages in connection with several Internet issues, including cybersquatting, communications protocols, and misuse of website names.
- Computed lost profits and disgorgement from sale of counterfeit software.
- Testified as to the value of a software VAR agreement.
- Conducted numerous international transfer pricing analyses for tech companies.
- Determined damages from breach of a software/firmware development agreement.

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Real Estate/Construction/Environmental

- On several matters, measured the diminution in value and lost rents due to a construction delay claims resulting from, among other things, contractor non-performance, construction defects, and environmental contamination.
- Evaluated statistical methods for invasive testing of construction defects.
- Performed and critiqued statistical sampling and extrapolation in connection with construction defects litigation.
- Opined about appropriate expenditures by homeowner's associations in connection with maintenance and capital expenditures.
- Testified for a construction contractor as to the amount due in a breach of contract dispute, and provided opinion on alter ego issues.

Business Valuation

- Valued numerous businesses in connection with commercial or personal disputes.
- Valued intangibles, including patents, trademarks, copyrights, trade secrets, and business protocols.
- Assessed issues of fair market value, minority discounts, control premiums, and other important valuation concepts.
- Appraised businesses in connection with corporate mergers, acquisitions, shareholder disputes, minority shareholder buyouts, and personal divorces.
- Valued numerous businesses in connection with commercial or personal disputes.

Entertainment

- Determined royalties owed to entertainers and managers.
- Computed damages for copyright and breach of contract issues related to infomercial sales.
- Measured actual losses and disgorgement of profits from copyright infringement and breach of contract related to scripts, story ideas, photographic images, video, and software.
- Assessed damages from a breach of contract in connection with the development of a major videogame franchise.
- Assisted numerous entertainment executives and performers in valuing personal, professional, and entertainment assets.
- Computed lost profits from a breach of an agreement to lease movie projection equipment.
- Valued the overseas rights to a catalog of films.
- Estimated damages related to failure to execute a film financing guarantee.
- Analyzed cost savings and antitrust issues resulting from selling box-lot quantities of recorded music at a discounted price.
- Evaluated the likely impact of a new video distribution technology.
- Measured value of broadcast and publicity rights.

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- Computed damages related to breach of radio advertising sales contract.
- Evaluated reasonable fees to be paid for a broadcast television series.
- Computed royalties due for film rights distributed through various media.
- Measured unjust enrichment and disgorgement from misappropriation of the Academy Award® of Merit Oscar statuette image.
- Valued movie download rights in connection with a distribution deal.

Employment

- Measured statistical likelihood of differential results in employment decisions.
- Conducted numerous employment-related damages analyses, including assessing claims for lost wages, lost commissions, and loss associated with alleged inadequate expense reimbursements.
- Conducted analyses in connection with both class action and individual claims.

Class Action/Class Certification

- Provided financial and statistical analyses in opposition to class certification and class damage computations in late fee cases filed by consumers against various companies.
- Worked on behalf of a major car rental company in a class action matter alleging failure to comply with the law in advertising rental rates.
- Evaluated whether the alleged violations had common impact across class members and whether a common damages methodology could be applied in a matter concerning overcharges.
- Worked on class action suits alleging false advertising related to various consumer products including collectable dolls and energy drinks.
- Addressed class certification in an action brought by consumers alleging false advertising related to a consumer hygiene product.
- Worked with several companies in defending wage and hour class action matters.

Family and Partnership Law

- Conducted valuations of numerous private businesses.
- Performed analyses of lifestyle and cash available for support.
- Valued professional practices, including law firms and accounting firms. Performed valuations for divorce purposes and to wrap up partnerships under *Jewel v. Boxer*.
- Determined community portion of earnings and assets under various circumstances. Apportioned and valued stock options and profit participations.
- Traced and valued separate vs. community property. Conducted Pereira-Van Camp analyses of pre-marital property (as well as conducted similar tracings in connection with commercial litigation).

Tax Disputes

- Conducted transfer pricing studies for numerous international companies..
- Designed sampling methodology to evaluate customs duty drawback claims.

Appendix A

- Measured damages from improper conversion from an S-Corp. to a C-Corp.

PUBLICATIONS

Lost Profits Damages: Principles, Methods, and Applications, 2nd edition, co-edited with Everett P. Harry, Valuation Products and Services (2022)

“Analysis of Cost Behavior,” with Elizabeth Eccher and James Rosberg, Chapter 12 of *Lost Profits Damages: Principles, Methods and Applications*, 2nd edition, Harry and Kinrich, editors (2022)

“Analysis of Cost Behavior When Calculating Damages,” Parts 1 and 2, *Business Law Today*, American Bar Association (2018)

Lost Profits Damages: Principles, Methods, and Applications, co-edited with Everett P. Harry, Valuation Products and Services (2017)

“Analysis of Cost Behavior,” with Elizabeth Eccher and James Rosberg, Chapter 11 of *Lost Profits Damages: Principles, Methods and Applications*, Harry and Kinrich, editors (2017)

“Risk and Economic Damages: Theoretical and Practical Issues,” with Brian Brinig, *Dunn on Damages*, Issue 7 (Summer 2012)

“Can a Reasonable Royalty Ever Be Zero?” with Michael Hsu, *Intellectual Property Today* (May 2011)

“Discount Rate, Risk & Economic Damages: Practical Considerations,” with Brian Brinig, *Business Valuation Update*, Vol. 15, No. 9 (September 2009)

“Analysis and Measurement of Damages in Patent Infringement Actions,” *Calculating Patent Damages*, Law Seminars International (2009)

“Engagement Letters for Litigation Services: Business Valuation and Forensic & Litigation Services Practice Aid 04-1,” coauthor, *American Institute of Certified Public Accountants* (2004)

“Trademark Misuse,” *Litigation Support Report Writing: Accounting, Finance, and Economic Issues*, Friedman and Weil, eds., John Wiley & Sons (2003)

“Analysis and Measurement of Damages in Patent Infringement Actions,” coauthor, *Patent Litigation 2001*, Practising Law Institute (2001)

“Cost Estimation,” *Litigation Services Handbook: The Role of the Accountant as Expert Witness*, 3rd ed., Weil, Wagner, and Frank, eds., John Wiley (2001)

“Preparing for Daubert Challenges in Antitrust Cases,” coauthor, *Antitrust Section of the American Bar Association, Economic Committee Newsletter* (Spring 2001)

“Conflicting Rulings About Conflicts,” coauthor, *The Witness Chair*, California Society of CPAs (Fall 1996)

“Damage Measures in Patent Infringement Actions,” coauthor, *Second Annual Institute for Intellectual Property Law*, Practising Law Institute (1996)

“Damages on the Internet,” *Proceedings of the AIPLA Winter Conference*, AIPLA (1996)

“Section 482 and Technology Transfers,” coauthor, *Price Waterhouse, Intellectual Property Conference* (1993)

“Dull Witnesses,” *Litigation*, American Bar Association, Vol. 19, No. 3 (Spring 1993)

Appendix A

“Economic Damages in Patent Infringement Cases,” coauthor, *Patent Litigation 1991*, Practising Law Institute (1991)

“Forensic Accounting and Litigation Consulting Services,” coauthor, *The Accountant's Handbook, 7th ed.*, John Wiley (1990)

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Testimony List of Jeffrey H. Kinrich (2017 - Present)

<u>MATTER</u>	<u>YEAR</u>	<u>COURT</u>	<u>DEPOSITION</u>	<u>TRIAL</u>
4 Corners v Nazarian	2017	California Superior Court, Los Angeles	X	
Cone v Causeway	2017	California Superior Court, Los Angeles	X	
Kaufman v Blue Shield	2017	California Superior Court, Los Angeles		X
Kennedy v Regency Outdoor	2017	California Superior Court, Los Angeles	X	
Craven v Centex	2017, 2018	California Superior Court, Orange	X	X
UM Corp v Tsuburaya	2017	Federal District Court, Los Angeles	X	
Simkhai & Grindr Holdings Co v KL Grindr et al	2017	American Arbitration Association	X	
The Mark Condominium Owners Assoc. v Hensel Phelps et al	2017	California Superior Court, San Diego	X	X (402)
ICSOP v County of San Bernardino	2017	Federal District Court, Central District of California	X	
Alstatt v Centex Homes	2017	Nevada State Court	X	
SwiftAir v Row44 and Southwest Air	2017	California Superior Court, Los Angeles	X	

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<u>MATTER</u>	<u>YEAR</u>	<u>COURT</u>	<u>DEPOSITION</u>	<u>TRIAL</u>
Toyo Tire v Atturo Tire	2017	Federal District Court, ND of Illinois	X	
Carducci v Centex Homes	2018	Nevada State Court	X	
ALS Scan v Cloudflare	2018	Federal District Court, ND of California	X	
Sarkisian v University of Southern California	2018	Arbitration	X	X
Lincoln Electric v Harbor Freight Tools	2018	Federal District Court, ND of Ohio	X	
Estate of Chui	2018, 2019	California Superior Court, Los Angeles	X	
Scopely v Kung Fu Factory	2018	JAMS	X	
Golden, as trustee for Aletheia v. O'Melveny & Myers	2018	Phillips ADR	X	X
Solid 21 v Hublot	2018	Federal District Court, Central District of California	X	
Newmark Realty Capital v BGC Partners, Newmark & Co., et al.	2018	Federal District Court, Northern District of California	X	
Jet Edge v Schembari	2018, 2019	Federal District Court, Central District of California	X	X

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<u>MATTER</u>	<u>YEAR</u>	<u>COURT</u>	<u>DEPOSITION</u>	<u>TRIAL</u>
Kjaer Weis v Kimsaprincess	2018	Federal District Court, Central District of California	X	
Wi-LAN v Vizio	2018	Federal District Court, District of Delaware	X	
Marriage of Stoddard & Treacy	2018, 2019	California Superior Court; Los Angeles	X	X
Marriage of Bower	2018	California Superior Court, San Diego	X	X
Tempic Five v Kingsco	2018, 2019	California Superior Court, Orange County	X	X
Safinia v Voltage Pictures	2018	Federal District Court, Central District of California	X	
Ballet Beauty v Lionsgate	2019	JAMS Arbitration	X	
Sanchez v CalPERS	2019	California Superior Court, Los Angeles	X	
Disney et al v VidAngel	2019	Federal District Court, Central District of California	X	X
Menendez v Seterus	2019	California Superior Court, Los Angeles	X	
Obagi v ZO	2019	JAMS Arbitration	X	X

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Testimony List of Jeffrey H. Kinrich (2017 - Present)

<u>MATTER</u>	<u>YEAR</u>	<u>COURT</u>	<u>DEPOSITION</u>	<u>TRIAL</u>
Marriage of Temmerman	2019	California Superior Court, Santa Clara	X	X
Tesla v Tripp	2019	Federal District Court, District of Nevada	X	
Manchester v Sivantos	2019	Federal District Court, Central District of California	X	
Applied Medical Resources v Southern California Edison	2019	California Superior Court, Orange	X	
Siena at Sorrento HOA v Toll Brothers et al.	2019	JAMS Arbitration, Walnut Creek	X	X
Fantasy Cookie v Bar Bakers	2019, 2020	California Superior Court, Los Angeles	X	X
Saxco International v Anchor Glass Container Corp.	2019, 2020	AAA Arbitration, Philadelphia	X	X
MRC v Spacey	2020	JAMS Arbitration, Los Angeles	X	X
Amalfi at Sorrento v Toll Brothers	2020	JAMS Arbitration, Walnut Creek	X	
Yu v Forest Surgical	2020	California Superior Court, San Francisco	X	
Network-1 Technologies, Inc. v Google, Inc and YouTube LLC	2020	Federal District Court, Southern District of New York	X	

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Testimony List of Jeffrey H. Kinrich (2017 - Present)

<u>MATTER</u>	<u>YEAR</u>	<u>COURT</u>	<u>DEPOSITION</u>	<u>TRIAL</u>
Altair v Telebrands	2020	Federal District Court, Central District of California	X	
Sorrento at Dublin Ranch v Toll Brothers	2020	JAMS Arbitration, Walnut Creek	X	
Cardinal v Gregory	2020	AAA Arbitration, Dallas TX		X
Kessler v Wollmuth Maher & Deutsch	2020	AAA Arbitration, New York, NY		X
Karpiuk et al v Wargaming World, Ltd.	2020	International Centre for Dispute Resolution, Nicosia, Cyprus		X
Get Kaiserred, Inc. v AKT Franchise, LLC	2020	Federal District Court, Delaware	X	
SPS Technologies, LLC d/b/a PB Fasteners v. Briles Aerospace, Inc.	2020	Federal District Court, Central District of California	X	
QC Manufacturing, Inc. v Solatube International	2020	JAMS Arbitration, Los Angeles		X
Miner v. Olsen & Larson	2020, 2021	Utah Alternative Dispute Resolution Services	X	X
Workspot v Citrix	2021	Federal District Court, Delaware	X	
Zeitlin v Bank of America	2021	Federal District Court, Nevada	X	

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Testimony List of Jeffrey H. Kinrich (2017 - Present)

<u>MATTER</u>	<u>YEAR</u>	<u>COURT</u>	<u>DEPOSITION</u>	<u>TRIAL</u>
RevPAR Collective dba Stash Rewards v Synchrony Bank	2021	California Superior Court, San Francisco	X	
CP III Rincon Towers v Richard Cohen	2021	Federal District Court, SD of New York	X	
JTS Communities v ZB dba California Bank & Trust	2021	California Superior Court, Sacramento	X	
Skyhawke v GolfzonDeca	2021	Federal District Court, CD of California	X	
Fahrenheit Homeowners Ass'n v CityMark Fahrenheit LLC	2021	California Superior Court, San Diego	X	
PGA v Trump National Bedminster	2021	JAMS Arbitration	X	
Microvention, Inc. v Balt	2021	Federal District Court, Central District of California	X	
Honey Bum v Fashion Nova	2021	Federal District Court, Central District of California	X	
Level 1 HOA v Taylor Morrison	2021	JAMS Arbitration	X	X
Aramark & HPSI v Borgquist, Beacon Holdings	2021	Federal District Court, Central District of California		X
Honda Trading America v BASF	2021	Federal District Court, Central District of California	X	

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Testimony List of Jeffrey H. Kinrich (2017 - Present)

<u>MATTER</u>	<u>YEAR</u>	<u>COURT</u>	<u>DEPOSITION</u>	<u>TRIAL</u>
Marriage of Temmerman (II)	2022	California Superior Court, Santa Clara	X	
USA v Bychak (Amobee)	2022	Federal District Court, Southern District of California		X (privilege hearing)
USA ex rel Stahl, et al. v Orthopedic Alliance, LLC et al.	2022	Federal District Court, Central District of California	X	
InComm Holdings v Quality Investment Properties Suwanee LLP	2022	Gwinnett County Superior Court, Georgia	X	
SEC v Yin	2022	Federal District Court, Southern District of New York	X	
American Career College et al. v Pronto, Medina et al.	2022	Federal District Court, Central District of California	X	
Gilead v Royalty Pharma Trust	2022, 2023	American Arbitration Ass'n, Atlanta, GA	X	X
Wedding v CalPERS	2022	California Superior Court, Los Angeles	X	
PennyMac v BlackKnight	2022, 2023	American Arbitration Ass'n, Jacksonville, FL	X	X
Masimo v Apple	2023, 2024	Federal District Court, Central District of California	X	X

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Testimony List of Jeffrey H. Kinrich (2017 - Present)

<u>MATTER</u>	<u>YEAR</u>	<u>COURT</u>	<u>DEPOSITION</u>	<u>TRIAL</u>
Ryan Martin v Agency for the Performing Arts	2023	California Superior Court, Los Angeles	X	X
BVK Gaming v Polvora	2023, 2024	California Superior Court, Napa	X	X
Wisk Aero LLC v Archer Aviation	2023	Federal District Court, Northern District of California	X	
Guild Mortgage v Flowers	2023	JAMS Arbitration, Seattle	X	X
Krafton v NetEase	2023	California Superior Court, San Mateo	X	X
County of San Bernardino v ICSOP	2023	Federal District Court, Central District of California	X	
CCSCLA v AstroTurf	2023	California Superior Court, Los Angeles	X	
Rensselaer Polytechnic Institute and CF Dynamic Advances LLC v Amazon.com	2023	Federal District Court, Northern District of New York	X	
Modern Ice Owners Association v Taylor Morrison of California	2023	California Superior Court, Santa Clara	X	X
Rinsch & Home VFX v Netflix	2023	ADR Services Arbitration		X
In the Matter of The Donald W. Callender Family Trust (Ammerman & Feldmar)	2023, 2024	California Superior Court, Orange County	X	X

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Testimony List of Jeffrey H. Kinrich (2017 - Present)

<u>MATTER</u>	<u>YEAR</u>	<u>COURT</u>	<u>DEPOSITION</u>	<u>TRIAL</u>
Yucaipa Companies LLC, et al. v Lantern Asset Management GP, LLC, et al.	2024	California Superior Court, Los Angeles	X	
loanDepot.com, LLC v Johnson	2024	JAMS Arbitration, Washington, DC	X	X
loanDepot.com, LLC v Stowers	2024	California Superior Court, San Diego	X	
37 Degrees North HOA v Taylor Morrison of California LLC	2024	JAMS Arbitration, Northern Calif.	X	
Meridian at Willow Glen HOA v. Taylor Morrison of California, LLC	2024	California Superior Court, Santa Clara	X	
loanDepot.com, LLC v. Kevin Luchko, et al.	2024	JAMS Arbitration, Philadelphia, PA	X	
Dialect, LLC v Amazon.com, Inc., et al.	2024	Federal District Court, Eastern District of Virginia	X	
loanDepot.com, LLC v Schneider	2024	JAMS Arbitration, Chicago, IL	X	
Movora, LLC (VOI) v. Claude Gendreau, et al.	2024, 2025	Delaware Superior Court	X	X
Land Home Financial Services, Inc. v Gold Start Financial Mortgage Group Corp, et al.	2024	California Superior Court, Contra Costa	X	
Fate Therapeutics v Shoreline Biosciences, Dr. Dan Kaufman, et al.	2024	California Superior Court, San Diego	X	

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Testimony List of Jeffrey H. Kinrich (2017 - Present)

<u>MATTER</u>	<u>YEAR</u>	<u>COURT</u>	<u>DEPOSITION</u>	<u>TRIAL</u>
In re iCAP Enterprises, Inc., et al.	2024	US Bankruptcy Court, ED Washington		X
Laatz v Zazzle, Inc.	2024	US District Court, Northern District of California	X	
Buchner v Licosati & Winship	2024	California Superior Court, San Diego	X	
loanDepot.com, LLC v CrossCountry, et al.	2024	California Superior Court, San Diego	X	
Redlingshafer v Benefit Finance Partners	2025	Missouri State Court, St Louis	X	
SAH 2001 Fund III MM, Inc. v. Jolt Realty, LLC	2025	California Superior Court, Orange County	X	

**Appendix B
 Materials Relied Upon**

Legal Documents

Class Settlement and Release Agreement *In re: Shimano Crankset Litigation*, Case No.: 8:23-cv-02038-JVS-JDE, March 28, 2025.
 Second Amended Consolidated Class Action Complaint *In re: Shimano Crankset Litigation*, Case No.: 8:23-cv-02038-JVS(JDEx), June 6, 2025.

Publicly Available Sources

“2018 Roubaix Expert Ultegra Di2,” Specialized, available at <https://www.specialized.com/us/en/roubaix-expert-ultegra-di2/p/128894?color=240085-128894>.
 “Extended Service Plans Not Just for the Auto Industry Anymore, Velocare Introduces Plans to Keep Bicycles Rolling,” PR Newswire, October 6, 2015, available at <https://www.prnewswire.com/news-releases/extended-service-plans-not-just-for-the-auto-industry-anymore-velocare-introduces-plans-to-keep-bicycles-rolling-300154804.html>.
 “Shimano recalls 760,000 Hollowtech road cranks after receiving 4,500 incident reports,” Bicycle Retailer, September 21, 2023, available at <https://www.bicycleretailer.com/recalls/2023/09/21/shimano-recalls-760-000-hollowtech-road-crank-4-500-incident>.
 “What Isn’t Covered By My Velocare Policy?” Velocare, available at <https://velocare.com/faq/what-isnt-covered-my-velocare-policy>.
 “Carson Pro Magnifier Series Magnifying Glass Loupe 11.5x Power with Light & Reticle,” Walmart, available at <https://www.walmart.com/ip/Carson-Pro-Series-Measure-Loupe-11-5x-Power-LED-UV-Lighted-Loupe-Magnifier-with-Reticle/361912458?classType=REGULAR&from=/search>.
 “Home,” *In Re Shimano Crankset Litigation*, available at <https://www.shimanocranksettlement.com/>.
 National Institute of Standards and Technology, *Engineering Statistics Handbook*, Chapter 8, “Assessing Product Reliability,” available at <https://www.itl.nist.gov/div898/handbook/index.htm>.
 “Plan Cost,” available at <https://velocare.com/>.

Sources for Exhibit 1 - Individual Components of a Bicycle

Component	Available At	Accessed
Bottom Bracket	https://ceramicspeed.com/products/ceramicspeed-pf30-shimano-blk?	October 17, 2025
Brake Cable/Hose	https://www.merlincycles.com/en-us/shimano-sm-bh90-jk-straight-brake-hose-kit-132241.html	October 31, 2025
Cassette	https://us.huntbikewheels.com/products/shimano-ultegra-11-speed-cassette-11-28t?srsId=AfmBOorr5pnPq_SoUFRqptwCJ7g4iyWs1pQ6nv0dDPPFsOBKik-qw	October 17, 2025
Chain	https://kmcchain.us/products/x11el?variant=40158150721676	October 17, 2025
Crankset	https://aroundthecycle.com/products/new-shimano-ultegra-fc-r8000-crankset-170mm-50-34t?srsId=AfmBOos7BkDFodJsJIB4H1omP6jIa0RhDuul2zeDrPeWaiIxIS8NdEn	October 17, 2025
Frame, Fork and Suspension	https://www.specialized.com/us/en/s-works-roubaix-frameset/p/129238?color=240095-129238	October 17, 2025
Front and Rear Brakes	https://www.universalcycles.com/shopping/product_details.php?id=90895	October 17, 2025
Front and Rear Wheels	https://www.gncycles.com/product/roval-slx-24-disc-wheels-282064-1.htm	October 17, 2025
Front Derailleur	https://www.excelssports.com/shimano-ultegra-fd-r8050-11-speed-di2-front-derailleur?srsId=AfmBOopyXW2gdKclph-a6g74oh4Zz0WMcMWO65qjEwkeWFh6_hlXQikl	October 17, 2025
Grip Tape	https://www.nycbicycleshop.com/grip-bar-tape/552-specialized-s-wrap-hd-handlebar-tape.html?srsId=AfmBOoqvZELiXLnYCuS5nSIV-8qelH0qZi2I9H0lcPP7oNS7SYFfIV9W	October 17, 2025
Handlebars	https://www.competitivecyclist.com/specialized-expert-alloy-shallow-bend-handlebar	October 31, 2025
Headset	https://www.ebay.com/itm/135945470719	October 17, 2025
Inner Tubes	https://www.specialized.com/us/en/standard-presta-valve-tube/p/156229?color=229141-156229&searchText=030-0303	October 17, 2025
Pedals	https://www.specialized.com/us/en/bennies-platform-pedals/p/156166?color=228774-156166&searchText=0912-2200	October 17, 2025
Rear Derailleur	https://www.ridgefieldbicycle.com/product/shimano-ultegra-r8050-di2-shadow-rear-derailleur-316169-1.htm	October 17, 2025
Rotors	https://cyclelimited.com/products/shimano-ultegra-sm-rt800-centerlock-disc-brake-rotor-160mm?srsId=AfmBOornxnidMX9orK17RTFN0TpOswdBOOLYmi2zcvCorUIFqWf_sgoc	October 17, 2025
Saddle	https://www.specialized.com/us/en/phenom-comp/p/156636?color=233022-156636	October 17, 2025
Seatpost	https://www.performancebike.com/specialized-cgr-carbon-roubaix-seatpost-charcoal-201719-s174900002-p/p1273760?srsId=AfmBOootL7x1NBOYDXlk-9pFvGRsLa6j4cG3IXUDmYsJWF5tZBWMECJi	October 17, 2025
Shifter/Brake Levers (pair)	https://www.performancebike.com/shimano-ultegra-str8070-di2-disc-brake-shift-lever-set-black-istr8070pa1/p671971?srsId=AfmBOokwoboBi2QtsfeqNh-2mHY9JHOLIJF1FhEm6lsv3XniFixIhF	October 17, 2025
Stem	https://rocknroadcycery.com/products/specialized-pro-sl-stem-110mm-black?srsId=AfmBOopRjWUghEg4Xv3Uq6Np4CzTZbHrLE9pVYFe2uyFIR37mDv4IV3o	October 17, 2025
Tires (pair)	https://www.specialized.com/ca/en/turbo-pro/p/155513?color=229985-155513&searchText=00018-1128	October 17, 2025

EXHIBIT B

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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA, SOUTHERN DIVISION**

In re: Shimano Crankset Litigation

Case No. 8:23-cv-02038-JVS (JDEx)

**DECLARATION OF CAMERON R.
AZARI, ESQ. REGARDING
IMPLEMENTATION AND
ADEQUACY OF NOTICE PLAN**

Judge: Hon. James V. Selna

I, Cameron R. Azari, Esq., hereby declare and state as follows:

1. My name is Cameron R. Azari, Esq. I have personal knowledge of the matters set forth herein, and I believe them to be true and correct.
2. I am a nationally recognized expert in the field of legal notice and have served as an expert in hundreds of federal and state cases involving class action notice plans.
3. I am a Senior Vice President of Epiq Class Action & Claims Solutions, Inc. (“Epiq”) and the Managing Director of Epiq Legal Noticing (aka Hilsoft Notifications), a business unit of Epiq that specializes in designing, developing, analyzing, and implementing large-scale, un-biased, legal notification plans.
6. The facts in this declaration are based on my personal knowledge, as well as information provided to me by my colleagues in the ordinary course of my business at Epiq and Epiq Legal Noticing (hereinafter “Epiq”).

1 **OVERVIEW**

2 7. This declaration describes the successful implementation of the Settlement Notice Plan
3 (“Notice Plan”) and Notices (the “Notice” or “Notices”) for *In re Shimano Crankset Litigation*, Case No.
4 8:23-cv-02038-JVS-JDE, pending in the United States District Court for the Central District of
5 California. I previously executed my *Declaration of Cameron R. Azari, Esq. Regarding Notice Plan*
6 (“Notice Plan Declaration”) on June 30, 2025, which described the Notice Plan, detailed Epiq’s class
7 action notice experience, and attached Epiq’s *curriculum vitae*. I also provided my educational and
8 professional experience relating to class actions and my ability to render opinions on overall adequacy
9 of notice programs.

10 **NOTICE PLAN METHODOLOGY**

11 8. Federal Rules of Civil Procedure, Rule 23 directs that notice must be “the best notice that is
12 practicable under the circumstances, including individual notice to all members who can be identified
13 through reasonable effort” and that “the notice may be by one or more of the following: United States
14 mail, electronic means, or other appropriate means.”¹ The Notice Plan as implemented satisfied these
15 requirements.

16 9. This Notice Plan as designed and implemented reached the greatest practicable number of
17 Settlement Class Members. The Notice Plan reached 70% of the Settlement Class with a digital notice
18 plan (digital and social media notice) with an average frequency of 2.0 times. “Reach” refers to the
19 percentage of the unduplicated audience exposed to the notice. Notice exposure is defined as the
20 opportunity to see a notice. “Frequency” of notice exposure is the average number of times that those
21 reached by a notice were exposed to the notice. The reach was further enhanced by print publication
22 notice, internet sponsored search listings, an informational release, and a Settlement Website, which were
23 not included in the reach calculation. In my experience, the reach of the Notice Plan was consistent with
24 other court-approved notice plans, was the best notice practicable under the circumstances of this case
25 and satisfied the requirements of due process, including its “desire to actually inform” requirement.²

26
27 ¹ Fed. R. Civ. P. 23(c)(2)(B).

28 ² *Mullane v. Cent. Hanover Bank & Trust Co.*, 339 U.S. 306, 315 (1950) (“But when notice is a person’s

1 CAFA NOTICE

2 10. On July 10, 2025, Epiq sent 57 CAFA Notice Packages (“CAFA Notice”), as required by
3 the Federal Class Action Fairness Act of 2005 (CAFA), 28 U.S.C. § 1715. The CAFA Notice was mailed
4 via United States Postal Service (“USPS”) Priority Mail to 53 officials, which included the Attorneys
5 General of 47 states, the District of Columbia, and the United States Territories. Per the direction of the
6 Office of the Nevada, New York, and Connecticut Attorneys General, the CAFA Notice was sent to the
7 Nevada, New York, and Connecticut Attorneys General electronically via email. The CAFA Notice was
8 also sent via United Parcel Service (“UPS”) to the Attorney General of the United States. Details
9 regarding the CAFA Notice mailing are provided in the *Declaration of Kyle S. Bingham on*
10 *Implementation of CAFA Notice*, dated July 10, 2025, which is included as **Attachment 1**.

11 NOTICE PLAN DETAIL

12 11. On July 29, 2025, the Court approved the Notice Plan and appointed Epiq as the Settlement
13 Administrator in the *Order Regarding Motion for Preliminary Approval of Class Settlement and Direction*
14 *of Notice* (“Preliminary Approval Order”). In the Preliminary Approval Order, the Court approved, for
15 settlement purposes only, the following “Settlement Class”:

16 [A]ll Persons (except Excluded Persons) who purchased, received, were given,
17 and/or owned a Designated Crankset in the United States, other than solely for
18 resale purposes. This includes, without limitation, Persons who purchased,
19 received, were given, or owned a Designated Crankset as a standalone product
and Persons who purchased, received, were given, or owned a bicycle equipped
with a Designated Crankset.

20 The following Persons are excluded from the Settlement Class and are not
21 Settlement Class Members: (a) any judge presiding over the Action, that judge’s
22 court staff, and that judge’s immediate family members; and (b) Persons who
validly exclude themselves from the Settlement Class.

23 12. After the Court’s Preliminary Approval Order was entered, Epiq implemented the Notice
24 Plan. This declaration details the notice activities undertaken to date, and explains how and why the

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27 due, process which is a mere gesture is not due process. The means employed must be such as one
28 desirous of actually informing the absentee might reasonably adopt to accomplish it. The reasonableness
and hence the constitutional validity of any chosen method may be defended on the ground that it is in
itself reasonably certain to inform those affected . . .”).

1 Notice Plan was comprehensive and well-suited to reach the Settlement Class. This declaration also
2 discusses the administration activity to date.

3 **NOTICE PLAN**

4 ***Internet Digital Notice Campaign***

5 13. Internet advertising has become a standard component in legal notice programs. The internet
6 has proven to be an efficient and cost-effective method to target class members as part of providing
7 notice of a settlement for a class action case. According to MRI-Simmons data,³ 97% of all adults are
8 online and 84% of all adults use social media.⁴

9 14. The Notice Plan included targeted digital advertising (“Digital Notices”) on the selected
10 advertising network *Google Display Network*, which represents thousands of digital properties across all
11 major content categories. Digital Notices were targeted to selected target audiences and were designed
12 to encourage participation by members of the class—by linking directly to the Settlement Website,
13 allowing visitors easy access to relevant information and documents.

14 15. The Digital Notices were also placed on leading social media platforms in the United States,
15 including *Facebook* and *Reddit*. The social media campaign used an interest-based approach which
16 focused on the interests that users exhibited while on the social media platforms, capitalizing on the
17 target audience’s propensity to engage in social media.

18 16. *Facebook* is one of the leading social networking sites in the United States with 196.9 million
19 users.⁵

20 _____
21 ³ MRI-Simmons is a leading source of publication readership and product usage data for the
22 communications industry. MRI-Simmons is a joint venture of GfK Mediamark Research & Intelligence,
23 LLC (“MRI”) and Simmons Market Research. MRI-Simmons offers comprehensive demographic,
24 lifestyle, product usage and exposure to all forms of advertising media collected from a single sample.
25 As the leading U.S. supplier of multimedia audience research, the company provides information to
26 magazines, televisions, radio, internet, and other media, leading national advertisers, and over 450
27 advertising agencies—including 90 of the top 100 in the United States. MRI-Simmons’s national
28 syndicated data is widely used by companies as the basis for the majority of the media and marketing plans
that are written for advertised brands in the United States.

⁴ MRI-Simmons 2025 Survey of the American Consumer®.

⁵ Statista Digital 2025: Global Overview Report. Statista, founded in 2007, is a leading provider of
worldwide market and consumer data and is trusted by thousands of companies around the world for
data. Statista.com consolidates statistical data on over 80,000 topics from more than 22,500 sources and
makes it available in German, English, French and Spanish.

1 17. *Reddit* is a widely used social forum website that contains more than one million
 2 communities known as subreddits. These communities cover specific topics making this an ideal
 3 platform to reach individuals with focused interests. *Reddit* has more than 288 million users in the United
 4 States.⁶

5 18. The Digital Notices were distributed to a variety of target audiences, including those relevant
 6 to individuals’ demonstrated interests and/or likes. All Digital Notices appeared on desktop, mobile, and
 7 tablet devices. Digital Notices on *Google Display Network*, *Facebook*, and *Reddit* were displayed
 8 nationwide. Digital Notices were also targeted (remarketed) to people who clicked on a Digital Notice.

9 19. More details regarding the target audiences, specific ad sizes of the Digital Notices, and the
 10 number of delivered impressions are included in the following table:

<i>Digital Plan</i>	<i>Target</i>	<i>Ad Sizes</i>	<i>Delivered Impressions</i>
<i>Google Display Network</i>	Adults 18+ & Household Income of \$75K+	728x90, 300x250, 300x600 & 970x250	20,019,443
<i>Google Display Network</i>	Adults 18+ and affinity targeting ⁷ for Shimano bikes, cycling, mountain biking, and/or road biking & Household Income of \$75K+	728x90, 300x250, 300x600 & 970x250	51,601,356
<i>Google Display Network</i>	Adults 18+ and intent targeting ⁸ for Shimano bikes, Shimano crankset, Shimano bike parts, bike crankset, bike parts and/or bicycle repair and maintenance & Household Income of \$75K+	728x90, 300x250, 300x600 & 970x250	50,639,284
<i>Facebook</i>	Adults 18+ & Household Income of \$75K+	Newsfeed & Right Hand Column	10,199,095
<i>Facebook</i>	Interests = Shimano Bicycles, Cycling, Bicycles, and/or Mountain Biking & Household Income of \$75K+	Newsfeed & Right Hand Column	25,647,498
<i>Reddit</i>	Subreddit Targeting including: r/cycling, r/bicycling, r/bikewrench, r/bicycleculture	Text Ads	10,171,152
TOTAL			168,227,828

26 ⁶ Statista Digital 2025: Reddit users worldwide.

27 ⁷ “Affinity Targeting” targeted specific websites, keywords, and/or relevant content that the target audience may have viewed.

28 ⁸ “Intent Targeting” targeted individuals that researched or purchased certain items on the internet.

1 20. Combined, approximately 168.2 million targeted impressions were generated by the Digital
2 Notices, which were targeted nationwide. The Digital Notices ran from August 25, 2025, through
3 October 5, 2025.⁹ Clicking on the Digital Notices linked the reader to the Settlement Website, where
4 they could easily obtain detailed information about the Settlement. Examples of the Digital Notices are
5 included as **Attachment 2**.

6 *Publication Notice*

7 21. The Notice Plan included one insertion in *Bicycling Magazine*; a publication intended for
8 cyclists. This insertion was an approximate 1/2 page Publication Summary Notice in color. The
9 publication ran on October 7, 2025. The Publication Tear Sheet is included as **Attachment 3**.

10 *CLRA Print Publication Notice*

11 22. As this matter included claims under the California Consumer Legal Remedies Act
12 (“CLRA”), the notice provision of Government Code section 6064 applies. It provides that
13 “[p]ublication of notice pursuant to this section shall be once a week for four successive weeks. Four
14 publications in a newspaper regularly published once a week or oftener, with at least five days
15 intervening between the respective publication dates not counting such publication dates, are sufficient.”
16 Cal. Gov’t Code, § 6064. The Notice Plan included four insertions over four weeks in the “San
17 Francisco,” “Los Angeles,” and “Phoenix” editions of *USA Today*.¹⁰ Each insertion was an approximate
18 1/4 page Publication Summary Notice. The Publication Tear Sheets are included as **Attachment 4**. More
19 details regarding the print publication are included in the following table.

20

<i>Print</i>	<i>Run Dates</i>	<i>Circulation</i>	<i>Page Number</i>	<i>Ad Size</i>
<i>USA Today</i> (San Francisco, Los Angeles & Phoenix editions)	August 25, 2025, September 2, 2025, September 8, 2025, and September 15, 2025	11,272	5A	1/4 Page B&W

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25 ⁹ The third-party ad management platform, ClickCease was used to audit the Digital Notice ad
26 placements. This type of platform tracks all Digital Notice ad clicks to provide real-time ad monitoring,
27 fraud traffic analysis, blocks clicks from fraudulent sources, and quarantines dangerous IP
28 addresses. This helps reduce wasted, fraudulent, or otherwise invalid traffic (e.g., ads being seen by
‘bots’ or non-humans, ads not being viewable, etc.).

¹⁰ *USA Today* requires publication in the “Phoenix” edition when purchasing publication for the California region.

1 *Sponsored Search Listings*

2 23. Sponsored search listings were acquired on the three most highly-visited internet search
3 engines: *Google, Yahoo!*, and *Bing*. When visitors to these search engines searched for selected keyword
4 combinations related to the Settlement, the sponsored search listing advertisement created for this
5 Settlement was displayed. Generally, the sponsored search listing advertisement appeared at the top of
6 the visitor's website page prior to the search results or in the upper right-hand column of the web-browser
7 screen. The sponsored search listings were displayed nationwide. All sponsored search listings linked
8 directly to the Settlement Website.

9 24. The sponsored search listings began on August 25, 2025, and ran through October 5, 2025.
10 The sponsored listings were displayed 64,037 times, which resulted in 2,504 clicks that displayed the
11 Settlement Website. A complete list of the sponsored search keyword combinations is included as
12 **Attachment 5**. Examples of the sponsored search listing as displayed on each search engine are included
13 as **Attachment 6**.

14 *Informational Release*

15 25. To build additional reach and extend exposures, a party-neutral Informational Release was
16 issued nationwide over PR Newswire's U.S.1 newswire to approximately 13,000 general media (print
17 and broadcast) outlets, including local and national newspapers, magazines, national wire services,
18 television and radio broadcast media across the United States as well as over 4,000 websites, online
19 databases and internet networks. Additional distribution were issued to over 430 journalists covering
20 the cycling industry.

21 26. The Informational Release included the address of the Settlement Website and the toll-free
22 telephone number. The Informational Release served a valuable role by providing additional notice
23 exposures beyond that which was provided by the paid media. The Informational Release is included as
24 **Attachment 7**.

25 *Settlement Website*

26 27. On August 7, 2025, Epiq established a dedicated website for the Settlement with an easy to
27 remember domain name (www.ShimanoCranksetSettlement.com). Relevant documents are posted on
28 the Settlement Website, including the Long-Form Notice, Short-Form Notice, Settlement Agreement,

1 Preliminary Approval Order, and other case-related documents. In addition, the Settlement Website
2 includes relevant dates, answers to frequently asked questions (“FAQs”), instructions for how Settlement
3 Class Members can opt-out (request exclusion) from or object to the Settlement, contact information for
4 the Settlement Administrator, and how to obtain other case-related information. Settlement Class
5 Members are also able to file a Claim Form on the Settlement Website. The Settlement Website address
6 was prominently displayed in all notice documents. As of November 18, 2025, there have been 44,452
7 unique visitor sessions to the Settlement Website, and 65,189 web pages have been presented.

8 ***Toll-Free Telephone Number & Contact Information***

9 28. On August 22, 2025, Epiq established a toll-free telephone number (1-888-873-3150) for the
10 Settlement. Callers are able to hear an introductory message and also have the option to learn more
11 about the Settlement in the form of recorded answers to FAQs, and to request that a Long-Form Notice
12 and Claim Form (“Claim Package”) be mailed to them. This automated phone system is available
13 24 hours per day, 7 days per week. The toll-free telephone number was prominently displayed in all
14 notice documents. As of November 18, 2025, there have been 47 calls to the toll-free telephone number
15 representing 108 minutes of use.

16 29. A Claim Package was mailed to all persons who requested one via the toll-free telephone
17 number or other means. As of November 18, 2025, Epiq mailed 18 Claim Packages as a result of such
18 requests. The Long-Form Notice is included as **Attachment 8**. The Claim Form is included as
19 **Attachment 9**.

20 30. A postal mailing address was established and continues to be available, allowing Settlement
21 Class Members the opportunity to request additional information or ask questions.

22 ***Requests for Exclusion and Objections***

23 31. The deadline to request exclusion from the Settlement or to object to the Settlement is
24 December 29, 2025. As of November 18, 2025, Epiq has received no requests for exclusion. As of
25 November 18, 2025, Epiq is aware of no objections to the Settlement.

26 ***Claim Submission & Distribution Options***

27 32. The Notices provided a detailed summary of relevant information about the Settlement,
28 including the Settlement Website address and how Settlement Class Members can file a Claim Form

1 online or by mail. With any method of filing a Claim Form, Settlement Class Members are given the
2 option of receiving a digital payment or a traditional paper check. Epiq worked with counsel for the
3 parties to select an appropriate menu of payment options. With selecting a digital payment option, the
4 type of digital payment selected does not impact Epiq’s compensation for its work as the Settlement
5 Administrator, and no digital option is discouraged relative to other options.

6 33. The deadline for Settlement Class Members to file a Claim Form is August 4, 2026. As of
7 November 18, 2025, Epiq has received 359 Claim Forms (324 online and 35 paper). Since the Claims
8 Deadline has not yet passed, these numbers are preliminary. As standard practice, Epiq is in the process
9 of conducting a complete quality control review of Claim Forms received. There is a likelihood that
10 after detailed review, the total number of Claim Forms received will change due to duplicate and denied
11 Claim Forms.

12 **PLAIN LANGUAGE NOTICE DESIGN**

13 34. The Notices were designed to be “noticed,” reviewed, and—by presenting the information
14 in plain language—understood by Settlement Class Members. The design of the Notices followed the
15 principles embodied in the Federal Judicial Center’s (“FJC”) illustrative “model” notices posted at
16 www.fjc.gov. Many courts, and the FJC itself, have approved notices that Epiq’s noticing experts have
17 written and designed in a similar fashion. The Notices contained substantial, albeit easy-to-read
18 summaries of all key information about Settlement Class Members’ rights and options. Consistent with
19 our normal practice, all notice documents underwent a final edit prior to actual mailing and publication
20 for grammatical errors and accuracy.

21 35. The Notices provided substantial information to the Settlement Class. The Notices included
22 (i) details regarding the Settlement Class Members’ ability to opt-out or object, (ii) the deadline to opt-
23 out or object, and (iii) the date, time, and location of the Final Approval Hearing, among other
24 information.

25 **CONCLUSION**

26 36. In class action notice planning, execution, and analysis, we are guided by due process
27 considerations under the United States Constitution, by federal and local rules and statutes, and further
28 by case law pertaining to notice. This framework directs that the notice plan be designed to reach the

1 greatest practicable number of potential class members and, that the notice or notice plan provide class
2 members with easy access to the details of how the class action may impact their rights. All of these
3 requirements were met in this case.

4 37. The Notice Plan reached 70% of the Settlement Class with a digital notice plan (digital and
5 social media notice) with an average frequency of 2.0 times. The reach was further enhanced by
6 newspaper publication notice, internet sponsored search listings, an informational release, and a
7 Settlement Website. The FJC’s *Judges’ Class Action Notice and Claims Process Checklist and Plain*
8 *Language Guide*, which is relied upon for federal cases and is illustrative for state courts, states that,
9 “the lynchpin in an objective determination of the adequacy of a proposed notice effort is whether all the
10 notice efforts together will reach a high percentage of the class. It is reasonable to reach between 70–
11 95%.”¹¹ Here, we have developed a Notice Plan that readily achieved a reach within that standard.

12 38. The Notice Plan followed the guidance for satisfying due process obligations that a notice
13 expert gleans from the United States Supreme Court’s seminal decisions, which emphasize the need:
14 (a) to endeavor to actually inform the Settlement Class, and (b) to ensure that notice is reasonably
15 calculated to do so:

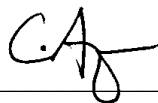
- 16 a) “[W]hen notice is a person’s due, process which is a mere gesture is not due process.
17 The means employed must be such as one desirous of actually informing the absentee
18 might reasonably adopt to accomplish it,” *Mullane v. Central Hanover Trust*, 339 U.S.
19 306, 315 (1950); and
20 b) “[N]otice must be ‘reasonably calculated, under all the circumstances, to apprise
21 interested parties of the pendency of the action and afford them an opportunity to present
22 their objections,’” *Eisen v. Carlisle & Jacquelin*, 417 U.S. 156 (1974) (quoting *Mullane*,
23 339 U.S. at 314).

24 39. The Notice Plan provided the best notice practicable under the circumstances, conformed to
25 all aspects of Federal Rules of Civil Procedure Rule 23 regarding notice, comported with the guidance
26 for effective notice stated in the Manual for Complex Litigation, Fourth and applicable FJC materials,
27 and satisfied the requirements of due process, including the “desire to actually inform” requirement.

28 ¹¹ FED. JUDICIAL CTR, JUDGES’ CLASS ACTION NOTICE AND CLAIMS PROCESS CHECKLIST AND PLAIN
LANGUAGE GUIDE 3 (2010), available at <https://www.fjc.gov/content/judges-class-action-notice-and-claims-process-checklist-and-plain-language-guide-0>.

1 40. The Notice Plan schedule afforded enough time to provide full and proper notice to the
2 Settlement Class Members before the Objection/Exclusion Deadline.

3 I declare under penalty of perjury under the laws of the State of California that the foregoing is
4 true and correct. Executed November 18, 2025.

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Cameron R. Azari, Esq.

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Attachment 1

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

In re: Shimano Crankset Litigation

Case No. 8:23-cv-02038-JVS (JDEx)

DECLARATION OF KYLE S. BINGHAM ON IMPLEMENTATION OF CAFA NOTICE

I, KYLE S. BINGHAM, hereby declare and state as follows:

1. My name is KYLE S. BINGHAM. I am over the age of 25 and I have personal knowledge of the matters set forth herein, and I believe them to be true and correct.

2. I am the Senior Director of Legal Noticing for Epiq Class Action & Claims Solutions, Inc. (“Epiq”), a firm that specializes in designing, developing, analyzing and implementing large-scale, un-biased, legal notification plans. I have overseen and handled Class Action Fairness Act (“CAFA”) notice mailings for more than 500 class action settlements.

3. Epiq is a firm with more than 25 years of experience in claims processing and settlement administration. Epiq’s class action case administration services include coordination of all notice requirements, design of direct-mail notices, establishment of fulfillment services, receipt and processing of opt-outs, coordination with the United States Postal Service (“USPS”), claims database management, claim adjudication, funds management and distribution services.

4. The facts in this Declaration are based on what I personally know, as well as information provided to me in the ordinary course of my business by my colleagues at Epiq.

CAFA NOTICE IMPLEMENTATION

5. At the direction of counsel for Defendants Shimano North America Bicycle, Inc., Shimano North America Holding, Inc., Specialized Bicycle Components, Inc., Trek Bicycle Corporation, and Giant Bicycle, Inc., 57 federal and state officials (the Attorney General of the

United States and the Attorneys General of each of the 50 states, the District of Columbia, and the United States Territories) were identified to receive CAFA notice.

6. Epiq maintains a list of these federal and state officials with contact information for the purpose of providing CAFA notice. Prior to mailing, the names and addresses selected from Epiq's list were verified, then run through the Coding Accuracy Support System ("CASS") maintained by the United States Postal Service ("USPS").¹

7. On July 10, 2025, Epiq sent 57 CAFA Notice Packages ("Notice"). The Notice was mailed via USPS Priority Mail to 53 officials (the Attorneys General of 47 states, the District of Columbia, and the United States Territories). As per the direction of the Office of the Nevada, New York, and Connecticut Attorneys General, the Notice was sent to the Nevada, New York, and Connecticut Attorneys General electronically via email. The Notice was also sent via United Parcel Service ("UPS") to the Attorney General of the United States. The CAFA Notice Service List (USPS Priority Mail, Email, and UPS) is included as **Attachment 1**.

8. The materials sent to the federal and state officials included a Cover Letter, which provided notice of the proposed Settlement of the above-captioned case. The Cover Letter is included as **Attachment 2**.

9. The cover letter was accompanied by a CD, which included the following:

a. **Per 28 U.S.C. § 1715(b)(1) – Complaint and Any Amended Complaints:**

- Class Action Complaint (filed October 31, 2023) [ECF 1];
- Consolidated Class Action Complaint (filed January 2, 2024) [ECF 27];
- Corrected Consolidated Class Action Complaint (filed January 8, 2024) [ECF 32];

¹ CASS improves the accuracy of carrier route, 5-digit ZIP®, ZIP + 4® and delivery point codes that appear on mail pieces. The USPS makes this system available to mailing firms who want to improve the accuracy of postal codes, i.e., 5-digit ZIP®, ZIP + 4®, delivery point (DPCs), and carrier route codes that appear on mail pieces.

- Amended Consolidated Class Action Complaint (and attachments) (filed May 3, 2024) [ECF 83, 83-1, 83-2];
 - Second Amended Consolidated Class Action Complaint (and attachments) (filed June 6, 2025) [ECF 123, 123-1, 123-2]; and
 - *Erazo* Class Action Complaint (filed October 3, 2023, in Case No. 23-cv-02174 (C.D. Cal.) [*Erazo* ECF 1].
- b. **Per 28 U.S.C. § 1715(b)(3) – Notification to Class Members:**
- [Proposed] Long Form Notice (*Exhibit C to the Tellis, Larson and Lichtman’s Declaration*) [ECF 124-5];
 - [Proposed] Short Form Notice (*Exhibit D to the Tellis, Larson and Lichtman’s Declaration*) [ECF 124-6]; and
 - [Proposed] Claim Form (*Exhibit E to the Tellis, Larson and Lichtman’s Declaration*) [ECF 124-7].
- c. **Per 28 U.S.C. § 1715(b)(4) – Class Action Settlement Agreement:** The following documents were included:
- Stipulation and [Proposed] Consolidation Order (filed December 11, 2023), and the Consolidation Order (filed December 12, 2023) [ECF 22, 22-1, 23];
 - Notice of Motion and Motion for Preliminary Approval of Class Settlement and Direction of Notice under Fed. R. Civ. P. 23(e) [ECF 124];
 - Memorandum in Support of Unopposed Motion for Preliminary Approval of Class Settlement and Direction of Notice under Fed. R. Civ. P. 23(e) [ECF 124-1];
 - Declaration of Roland Tellis, Stephen Larson, and Jason Lichtman in Support of Unopposed Motion for Preliminary Approval of Class Action Settlement [ECF 124-2];
 - Class Action Settlement and Release Agreement (*Exhibit A to the Tellis, Larson and Lichtman’s Declaration*) [ECF 124-3];
 - Dealer’s Manual (*Exhibit B to the Tellis, Larson and Lichtman’s Declaration*) [ECF 124-4];
 - Declaration of Cameron R. Azari, Esq. Regarding Notice Plan [ECF 124-8]; and

- [Proposed] Order Granting Motion for Preliminary Approval of the Settlement Agreement and Directing Notice under Fed. R. Civ. P. 23(e) [ECF 124-9].
- d. **Per 28 U.S.C. § 1715(b)(6) – Final Judgment or Notice of Dismissal:**
The following documents were included:
- Order Regarding Motion to Dismiss (filed April 12, 2024) [ECF 78];
 - Plaintiff John Bongiovanni’s Notice Of Voluntary Dismissal Without Prejudice Pursuant To Fed. R. Civ. P. 41(a)(1)(A)(i) And Withdrawal As Named Plaintiff And Putative Class Representative (filed July 3, 2024) [ECF 94]; and
 - Order Regarding Motion to Dismiss (filed August 1, 2024) [ECF 97].

I declare under penalty of perjury that the foregoing is true and correct. Executed on
July 10, 2025.



KYLE S. BINGHAM

Attachment 1

Appropriate Official	FullName	Address1	Address2	City	State	Zip
Office of the Attorney General	Treg Taylor	1031 W 4th Ave	Suite 200	Anchorage	AK	99501
Office of the Attorney General	Steve Marshall	501 Washington Ave		Montgomery	AL	36104
Office of the Attorney General	Tim Griffin	323 Center St	Suite 200	Little Rock	AR	72201
Office of the Attorney General	Kris Mayes	2005 N Central Ave		Phoenix	AZ	85004
Office of the Attorney General	CAFA Coordinator	Consumer Protection Section	455 Golden Gate Ave Suite 11000	San Francisco	CA	94102
Office of the Attorney General	Phil Weiser	Ralph L Carr Colorado Judicial Center	1300 Broadway Fl 10	Denver	CO	80203
Office of the Attorney General	Brian Schwalb	400 6th St NW		Washington	DC	20001
Office of the Attorney General	Kathy Jennings	Carvel State Bldg	820 N French St	Wilmington	DE	19801
Office of the Attorney General	James Uthmeier	State of Florida	The Capitol PL-01	Tallahassee	FL	32399
Office of the Attorney General	Chris Carr	40 Capitol Square SW		Atlanta	GA	30334
Department of the Attorney General	Anne E Lopez	425 Queen St		Honolulu	HI	96813
Iowa Attorney General	Brenna Bird	Hoover State Office Building	1305 E Walnut St	Des Moines	IA	50319
Office of the Attorney General	Raul Labrador	700 W Jefferson St Ste 210	PO Box 83720	Boise	ID	83720
Office of the Attorney General	Kwame Raoul	500 South Second Street		Springfield	IL	62701
Office of the Indiana Attorney General	Todd Rokita	Indiana Government Center South	302 W Washington St Rm 5	Indianapolis	IN	46204
Office of the Attorney General	Kris Kobach	120 SW 10th Ave 2nd Fl		Topeka	KS	66612
Office of the Attorney General	Russell Coleman	700 Capitol Ave Suite 118		Frankfort	KY	40601
Office of the Attorney General	Liz Murrill	PO Box 94005		Baton Rouge	LA	70804
Office of the Attorney General	Andrea Campbell	1 Ashburton Pl 20th Fl		Boston	MA	02108
Office of the Attorney General	Anthony G Brown	200 St Paul Pl		Baltimore	MD	21202
Office of the Attorney General	Aaron Frey	6 State House Station		Augusta	ME	04333
Department of Attorney General	Dana Nessel	PO BOX 30212	525 W. Ottawa St.	Lansing	MI	48909
Office of the Attorney General	Keith Ellison	445 Minnesota St Ste 1400		St Paul	MN	55101
Missouri Attorney General's Office	Andrew Bailey	207 West High Street	PO Box 899	Jefferson City	MO	65102
Mississippi Attorney General	Lynn Fitch	PO Box 220		Jackson	MS	39205
Office of the Attorney General	Austin Knudsen	215 N Sanders 3rd Fl	PO Box 201401	Helena	MT	59620
Attorney General's Office	Jeff Jackson	9001 Mail Service Ctr		Raleigh	NC	27699
Office of the Attorney General	Drew H Wrigley	600 E Boulevard Ave Dept 125		Bismarck	ND	58505
Nebraska Attorney General	Mike Hilgers	2115 State Capitol	PO Box 98920	Lincoln	NE	68509
Office of the Attorney General	John Formella	NH Department of Justice	33 Capitol St	Concord	NH	03301
Office of the Attorney General	Matthew J Platkin	25 Market Street	PO Box 080	Trenton	NJ	08625
Office of the Attorney General	Raul Torrez	408 Galisteo St	Villagra Bldg	Santa Fe	NM	87501
Office of the Attorney General	Dave Yost	30 E Broad St Fl 14		Columbus	OH	43215
Office of the Attorney General	Gentner Drummond	313 NE 21st St		Oklahoma City	OK	73105
Office of the Attorney General	Dan Rayfield	Oregon Department of Justice	1162 Court St NE	Salem	OR	97301
Office of the Attorney General	Dave Sunday	16th Fl Strawberry Square		Harrisburg	PA	17120
Office of the Attorney General	Peter F Neronha	150 S Main St		Providence	RI	02903
Office of the Attorney General	Alan Wilson	PO Box 11549		Columbia	SC	29211
Office of the Attorney General	Marty Jackley	1302 E Hwy 14 Ste 1		Pierre	SD	57501
Office of the Attorney General	Jonathan Skrmetti	PO Box 20207		Nashville	TN	37202
Office of the Attorney General	Ken Paxton	PO Box 12548		Austin	TX	78711
Office of the Attorney General	Derek Brown	Utah State Capitol Complex	350 North State Street Ste 230	Salt Lake City	UT	84114
Office of the Attorney General	Jason S Miyares	202 N 9th St		Richmond	VA	23219
Office of the Attorney General	Charity R Clark	109 State St		Montpelier	VT	05609
Office of the Attorney General	Nick Brown	800 5th Ave Ste 2000		Seattle	WA	98104
Office of the Attorney General	Josh Kaul	PO Box 7857		Madison	WI	53707
Office of the Attorney General	JB McCuskey	State Capitol Complex Bldg 1 Room E 26	1900 Kanawha Blvd E	Charleston	WV	25305
Office of the Attorney General	Bridget Hill	109 State Capital		Cheyenne	WY	82002
Department of Legal Affairs	Gwen Tauiliili-Langkilde	GHC Reid Building, Pago Plaza, 2d flr, Room 220	Territory of American Samoa	Pago Pago	AS	96799
Attorney General Office of Guam	Douglas Moylan	ITC Bldg.	590 S Marine Corps Dr Ste 901	Tamuning	GU	96913
Office of the Attorney General	Edward Manibusan	PO Box 10007		Saipan	MP	96950
PR Department of Justice	Janet Parra-Mercado	PO Box 9020192		San Juan	PR	00902
Department of Justice	Gordon C. Rhea	3438 Kronprindsens Gade	GERS BLDG 2nd Floor	St Thomas	VI	00802

CAFA Notice Service List

Email

Appropriate Official	Contact Format	State
Office of the Attorney General for Connecticut	All documents sent to CT AG at their dedicated CAFA email inbox.	CT
Office of the Attorney General for Nevada	All documents sent to NV AG at their dedicated CAFA email inbox.	NV
Office of the Attorney General for New York	All documents sent to NY AG at their dedicated CAFA email inbox.	NY

CAFA Notice Service List

UPS

Appropriate Official	FullName	Address1	Address2	City	State
US Department of Justice	Pamela Bondi	950 Pennsylvania Ave NW		Washington	DC

Attachment 2

CAFA NOTICE ADMINISTRATOR

10300 SW Allen Blvd
Beaverton, OR 97005
P 503-350-5800
DL-CAFA@epiqglobal.com

July 10, 2025

VIA UPS OR USPS PRIORITY MAIL

Class Action Fairness Act – Notice to Federal and State Officials

Dear Federal and State Officials:

Pursuant to the Class Action Fairness Act of 2005 (“CAFA”), codified at 28 U.S.C. § 1715, please find below and enclosed information from Defendants Shimano North America Bicycle, Inc., Shimano North America Holding, Inc., Specialized Bicycle Components, Inc., Trek Bicycle Corporation, and Giant Bicycle, Inc. (collectively, “Defendants”) relating to the proposed settlement of a class action lawsuit.

- **Case:** *In re Shimano Crankset Litigation*, Case No. 8:23-cv-02038-JVS.¹
- **Court:** United States District Court for the Central District of California.
- **Defendants:** Shimano North America Bicycle, Inc., Shimano North America Holding, Inc., Specialized Bicycle Components, Inc., Trek Bicycle Corporation, and Giant Bicycle, Inc.
- **Documents Enclosed:** In accordance with the requirements of 28 U.S.C. § 1715, please find copies of the following materials associated with this action on the enclosed CD:
 1. **Per 28 U.S.C. § 1715(b)(1) – Complaint and Any Amended Complaints:** The materials subject to 28 U.S.C. § 1715(b)(1) are made electronically available through the Internet, and are electronically accessible through the CF/ECF system for the U.S. District Court for the Central District of California, at <https://ecf.cacd.uscourts.gov/cgi-bin/ShowIndex.pl>, in Case Nos. 8:23-cv-02038 and 8:23-cv-02174.

For convenience, however, please find copies of the following materials on the enclosed CD:

- Class Action Complaint (filed October 31, 2023) [ECF 1];
- Consolidated Class Action Complaint (filed January 2, 2024) [ECF 27];
- Corrected Consolidated Class Action Complaint (filed January 8, 2024) [ECF 32];
- Amended Consolidated Class Action Complaint (and attachments) (filed May 3, 2024) [ECF 83, 83-1, 83-2];

¹ This case caption and number is the product of two consolidated cases: (1) *Hawkins v. Shimano North America Bicycle, Inc.*, No. 8:23-cv-02038 (C.D. Cal.), and (2) *Erazo v. Shimano North America Bicycle, Inc.*, No. 8:23-cv-02174 (C.D. Cal.). By order of the Court, *Erazo* was consolidated into *Hawkins* on December 12, 2023. Please find copies of the Stipulation and [Proposed] Consolidation Order (filed December 11, 2023), as well as the Consolidation Order (filed December 12, 2023), on the enclosed CD [ECF 22, 22-1, 23].

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- Second Amended Consolidated Class Action Complaint (and attachments) (filed June 6, 2025) [ECF 123, 123-1, 123-2]; and
 - *Erazo* Class Action Complaint (filed October 3, 2023, in Case No. 23-cv-02174 (C.D. Cal.) [*Erazo* ECF 1].
2. **Per 28 U.S.C. § 1715(b)(2) – Notice of Any Scheduled Judicial Hearing:** The parties have proposed a schedule under which a hearing on Plaintiffs’ Motion for Preliminary Approval of Class Settlement and Direction of Notice Under Fed. R. Civ. P. 23(e) would be held on July 28, 2025 at 1:30 p.m. in Courtroom 10C of the Ronald Reagan Federal Building and United States Courthouse, 411 West 4th Street, Room 1053, Santa Ana, California 92701.
3. **Per 28 U.S.C. § 1715(b)(3) – Notification to Class Members:** Please find copies of the following materials on the enclosed CD:
- [Proposed] Long Form Notice (*Exhibit C to the Tellis, Larson and Lichtman’s Declaration*) [ECF 124-5];
 - [Proposed] Short Form Notice (*Exhibit D to the Tellis, Larson and Lichtman’s Declaration*) [ECF 124-6]; and
 - [Proposed] Claim Form (*Exhibit E to the Tellis, Larson and Lichtman’s Declaration*) [ECF 124-7].
4. **Per 28 U.S.C. § 1715(b)(4) – Class Action Settlement Agreement:** Please find copies of the following materials on the enclosed CD:
- Notice of Motion and Motion for Preliminary Approval of Class Settlement and Direction of Notice under Fed. R. Civ. P. 23(e) [ECF 124];
 - Memorandum in Support of Unopposed Motion for Preliminary Approval of Class Settlement and Direction of Notice under Fed. R. Civ. P. 23(e) [ECF 124-1];
 - Declaration of Roland Tellis, Stephen Larson, and Jason Lichtman in Support of Unopposed Motion for Preliminary Approval of Class Action Settlement [ECF 124-2];
 - Class Action Settlement and Release Agreement (*Exhibit A to the Tellis, Larson and Lichtman’s Declaration*)² [ECF 124-3];

² We have not enclosed a copy of the Confidential Addendum to Class Settlement Release Agreement (“Addendum”) that is referenced in Section 12.4 of the Class Action Settlement and Release Agreement. The Addendum—which the Court directed the Parties to submit for *in camera* review—sets forth the minimum number of Settlement Class Members who must submit valid Requests for Exclusion before a Party may terminate the Settlement under Section 12.4. It is typical for agreements of this nature to remain confidential because “[k]nowledge of the specific number of opt outs that will vitiate

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- Dealer's Manual (*Exhibit B to the Tellis, Larson and Lichtman's Declaration*) [ECF 124-4];
 - Declaration of Cameron R. Azari, Esq. Regarding Notice Plan [ECF 124-8]; and
 - [Proposed] Order Granting Motion for Preliminary Approval of the Settlement Agreement and Directing Notice under Fed. R. Civ. P. 23(e) [ECF 124-9].
5. **Per 28 U.S.C. § 1715(b)(5) – Any Settlement or Other Agreements Between Counsel:** There is no settlement or other agreement contemporaneously made between Class Counsel and Defense Counsel.
6. **Per 28 U.S.C. § 1715(b)(6) – Final Judgment or Notice of Dismissal:** Please find copies of the following materials on the enclosed CD:
- Order Regarding Motion to Dismiss (filed April 12, 2024) [ECF 78];
 - Plaintiff John Bongiovanni's Notice Of Voluntary Dismissal Without Prejudice Pursuant To Fed. R. Civ. P. 41(a)(1)(A)(i) And Withdrawal As Named Plaintiff And Putative Class Representative (filed July 3, 2024) [ECF 94]; and
 - Order Regarding Motion to Dismiss (filed August 1, 2024) [ECF 97].
7. **Per 28 U.S.C. § 1715(b)(7) – Estimate of Class Members:** The Settlement Class consists of all Persons who purchased, received, were given, and/or owned a Designated Crankset in the United States, other than solely for resale purposes. This includes, without limitation, Persons who purchased, received, were given, or owned a Designated Crankset as a standalone product and Persons who purchased, received, were given, or owned a bicycle equipped with a Designated Crankset. The following Persons are excluded from the Settlement Class and are not Settlement Class Members: (a) any judge presiding over the Action, that judge's court staff, and that judge's immediate family members; and (b) Persons who validly exclude themselves from the Settlement Class under Section 9.1 of the Settlement.

At this time, it is not feasible to provide the names of class members who reside in each State or the estimated proportionate share of the claims of such members to the entire Settlement. *See* 28 U.S.C. § 1715(b)(7)(A). Defendants estimate, however, that the class will consist of approximately 680,000 members across all States. Defendants further estimate that the number of class members residing in each State, and the proportionate share of the claims of such members to the entire Settlement, will correspond approximately to that State's proportionate share of the national population.

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8. **Per 28 U.S.C. § 1715(b)(8) – Judicial Opinions Related to the Settlement:** To date, the Court has not issued any written judicial opinions relating to the materials described under 28 U.S.C. § 1715(b)(3)-(5). All written judicial opinions relating to the materials described under 28 U.S.C. § 1715(b)(6) are listed above in the section of this notice relating to that subparagraph.

If you have questions or concerns about this notice or the enclosed materials, please contact this office.

Sincerely,

CAFA Notice Administrator

Enclosures

Attachment 2

Life | Wellness ☺



Why bananas are the 'perfect pre-workout snack'

HEALTH AND WELLNESS 5:02 a.m. ET Aug. 25



DEI crackdown, vaccine backlash collide in back-to-school season

HEALTH AND WELLNESS
5:01 a.m. ET Aug. 25



RFK Jr. vaccine skepticism creates panic as students return to school

HEALTH AND WELLNESS
5:01 a.m. ET Aug. 25



Falafel has plenty of health benefits - but beware this problem

HEALTH AND WELLNESS
7:00 a.m. ET Aug. 24

Eli Robison's terrifying mental illness and the fight to save him

HEALTH AND WELLNESS Aug. 23, 2025

Should you wear underwear at night? It could affect how you sleep.

HEALTH AND WELLNESS Aug. 23, 2025

What is going on with Tylenol, pregnancy and autism?

HEALTH AND WELLNESS Aug. 22, 2025

What we can learn from Serena Williams and the Ozempic phenomenon

HEALTH AND WELLNESS Aug. 22, 2025

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68°

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Weather Today in San Diego, CA

Feels Like **68°**

6:19 am 7:21 pm

High / Low	76°/68°	Wind	3 mph
Humidity	89%	Dew Point	65°
Pressure	↑ 29.88 in	UV Index	0 of 11
Visibility	10 mi	Moon Phase	Waxing Crescent

Hourly Weather - San Diego, CA

Now **69°** Cloudy 2% → WNW 3 mph

Feels Like 69°	Wind WNW 3 mph	Humidity 89%
UV Index 0 of 11	Cloud Cover 98%	Rain Amount 0 in

7 am	69°	Mostly Cloudy	2%	→ WNW 3 mph	+
8 am	69°	Mostly Cloudy	2%	→ W 4 mph	+
9 am	71°	Partly Cloudy	2%	→ WSW 5 mph	+

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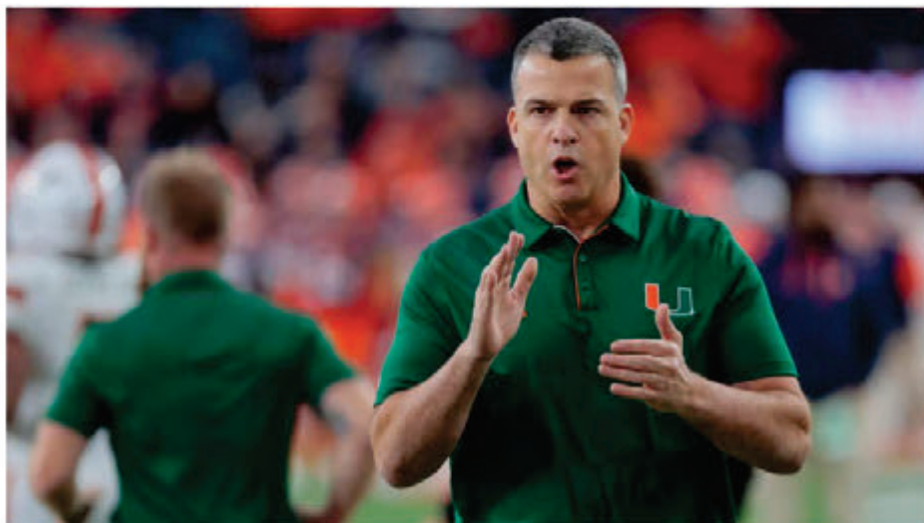
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Sports

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UNIVERSITY OF MIAMI

Miami Hurricanes' Mario Cristobal talks Notre Dame, names Carson Beck's backup



The No. 10 Hurricanes host the No. 6 Fighting Irish for Miami's first top-10 matchup to begin a season since 2004.

August 25, 2025 at 7:35 AM



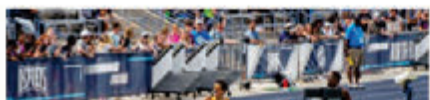
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Tennis (M)	Aug 25	US Open New York, USA	11:00 AM ESPN+ S. Baez L. Harris	11:00 AM ESPN+ M. Damm D. Blanch	11:00 AM ESPN+ C. Norrie S. Korda	11:00 AM ESPN+ A. Kovacevic C. Wong	11:00 AM ESPN+ U. Humbert A. Walton	11:00 AM ESPN+ Z. Berge C. Tseng	12:30 PM ESPN+ J. Fonseca M. Kecmanovic	12:30 F.	Full Results >
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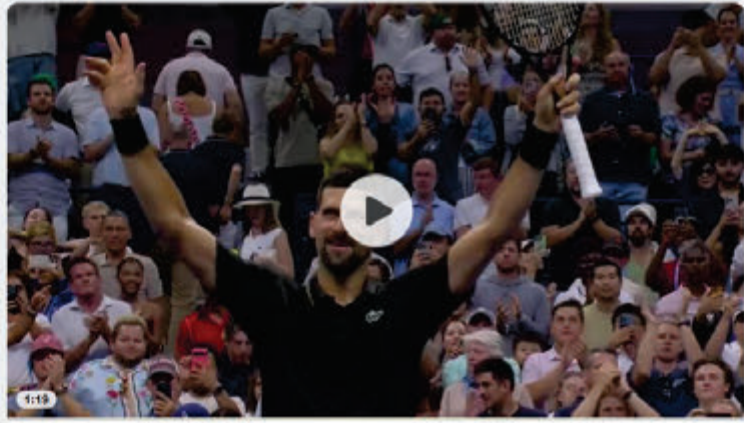
- Create Account
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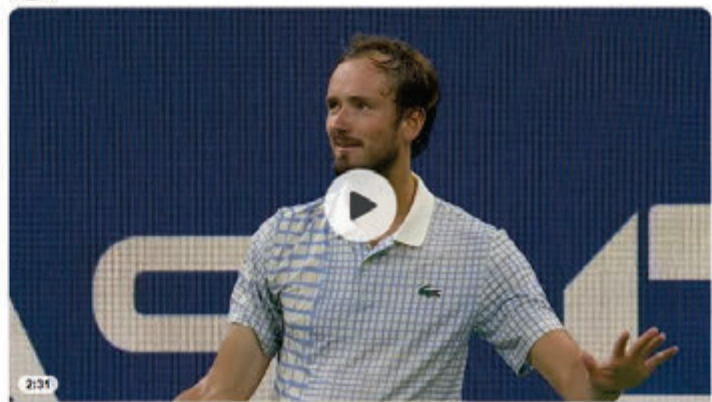
ESPN Apps

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Novak Djokovic advances to 2nd round of US Open
11h

US OPEN

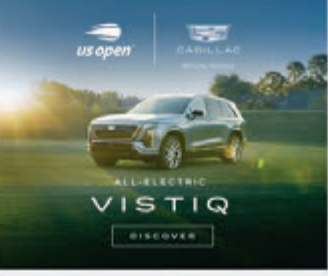


Drama ensues in Medvedev-Bonzi match at US Open
10h

US OPEN

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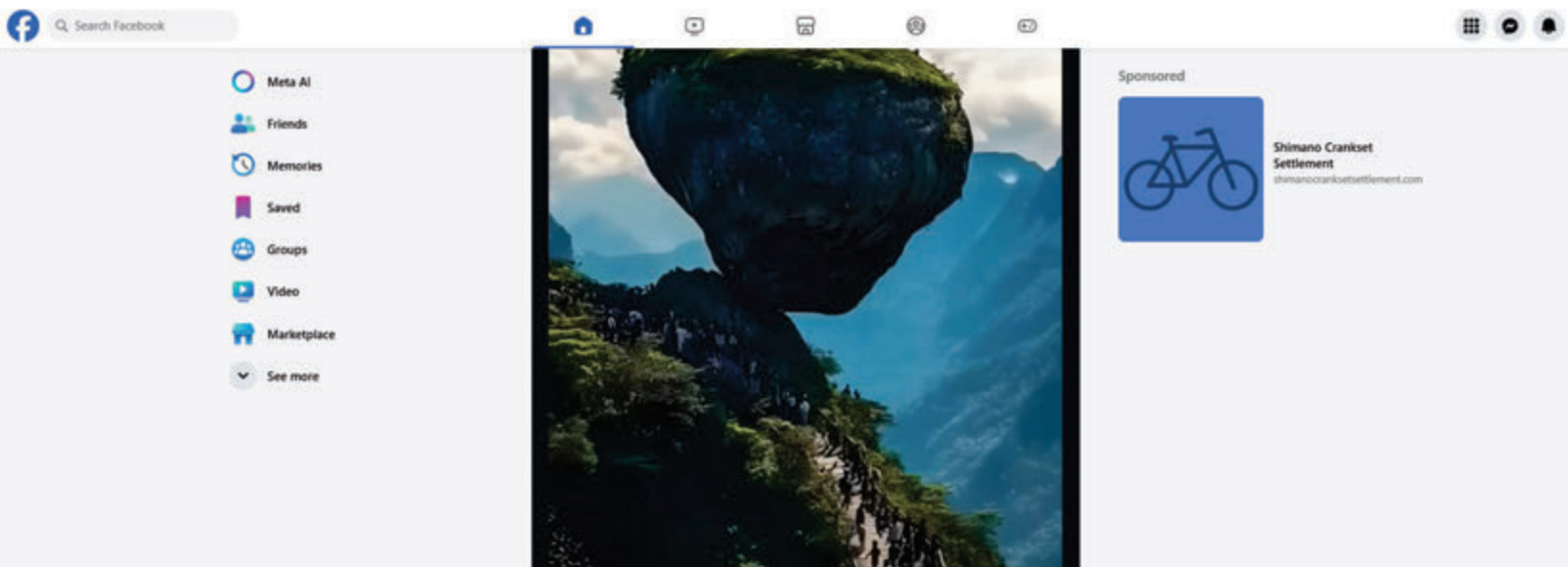
The image is a screenshot of a Facebook post. On the left side, there is a navigation menu with icons and labels for 'Meta AI', 'Friends', 'Memories', 'Saved', 'Groups', 'Video', 'Marketplace', and 'See more'. At the top of the post area, there are navigation icons for home, messages, marketplace, profile, and notifications. The post itself is a 'Legal Notice' sponsored by Shimano Crankset Settlement. The text of the notice reads: 'Owned a Shimano Hollowtech II Crankset made before July 2019 or a bike with one? You may be eligible for settlement benefits.' Below the text is a large blue square containing a white silhouette of a bicycle. At the bottom of the post, the URL 'SHIMANOCRANKSETSETTLEMENT.COM' is visible, followed by the text 'Shimano Crankset Settlement' and a 'Learn more' button. Below the post content are three interaction buttons: 'Like', 'Comment', and 'Share'.

Legal Notice
Sponsored -

Owned a Shimano Hollowtech II Crankset made before July 2019 or a bike with one? You may be eligible for settlement benefits.

SHIMANOCRANKSETSETTLEMENT.COM
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Like Comment Share





u/Class-Action-Notice Promoted

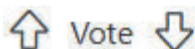


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shimanocranksetsettlement.com

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Vote



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Attachment 3

Statement of Ownership, Management and Circulation

Publication Title: *Bicycling*
 Publication Number: 0509-8500
 Filing Date: October 1, 2025
 Issue Frequency: Biannually
 Number of Issues Published Annually: 2
 Annual Subscription Price: \$19.94
 300 West 57th Street, New York, NY 10019, publication and general business offices.
 Names and Addresses of Publisher, Editor, and Managing Editor: Publisher: Brian Madden, 300 West 57th Street, New York, NY 10019; Editor: Bill Strickland, 300 West 57th Street, New York, NY 10019; Managing Editor: Jennifer Sherry, 300 West 57th Street, New York, NY 10019
 Owner: Hearst Magazines, Inc., 300 West 57th Street, New York, NY 10019. Stockholders of Hearst Communications, Inc., are Hearst Magazine Media, Inc., 300 West 57th Street, New York, NY 10019. Known Bondholders, Mortgagees, and Other Security Holders Owning or Holding 1 Percent or More of Total Amount of Bonds, Mortgages, or Other Securities: None. Publication Title: *Bicycling*. Issue Date for Circulation Data Below: Spring 2025

15. EXTENT AND NATURE OF CIRCULATION

	Average No. Copies Each Issue During Preceding 12 Months	No. Copies of Single Issue Published Nearest to Filing Date
A. Total Number of Copies (Net press run)	45,267	69,270
B. Paid Circulation		
(1) Mailed Outside-County Paid Subscriptions Stated on PS Form 3541 (include paid distribution above nominal rate, advertiser's proof copies, and exchange copies)	28,092	43,000
(2) Mailed In-County Paid Subscriptions Stated on PS Form 3541 (include paid distribution above nominal rate, advertiser's proof copies, and exchange copies)	n/a	n/a
(3) Paid Distribution Outside the Mails Including Sales Through Dealers and Carriers, Street Vendors, Counter Sales, and Other Paid Distribution Outside USPS®	2,667	5,000
(4) Paid Distribution by Other Classes of Mail Through the USPS (e.g., First-Class Mail)	n/a	n/a
C. Total Paid Distribution (Sum of 15b (1), (2), (3), and (4))	30,759	48,000
D. (1) Free or Nominal Rate Outside-County Copies included on PS Form 3541	2,064	5,540
(2) Free or Nominal Rate In-County Copies Included on PS Form 3541	n/a	n/a
(3) Free or Nominal Rate Copies Mailed at Other Classes Through the USPS (e.g., First-Class Mail)	n/a	n/a
(4) Free or Nominal Rate Distribution Outside the Mail (Carriers or other means)	1,623	3,455
E. Total Free or Nominal Rate Distribution (Sum of 15d (1), (2), (3) and (4))	3,687	8,995
F. Total Distribution (Sum of 15c and 15e)	34,446	56,995
G. Copies not Distributed	10,822	12,275
H. Total (Sum of 15f and g)	45,267	69,270
I. Percent Paid (15c divided by 15f times 100)	89.30%	84.22%
16. Electronic copy circulation		
A. Requested and Paid Electronic Copies	13,201	28,200
B. Total Requested and Paid Print Copies and Requested/Paid Electronic Copies (Line 15c)	43,960	76,200
C. Total Requested Copy Distribution (Line 15f) and Requested/Paid Electronic Copies	47,648	85,195
D. Percent Paid and/or Requested Circulation (Both print & Electronic Copies)	92.26%	89.44%

Publication of Statement of Ownership: If the publication is a general publication, publication of this statement is required. Will be printed in the Fall 2025 issue of this publication.

Signature and Title of Editor, Publisher, Business Manager, or Owner: Brian Madden. I certify that all information furnished on this form is true and complete. I understand that anyone who furnishes false or misleading information on this form or who omits material or information requested on the form may be subject to criminal sanctions (including fines and imprisonment) and/or civil sanctions (including civil penalties).

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2. Enhanced Inspection – Under the Voluntary Recall, consumers were advised to contact a retailer in the United States that is authorized by Shimano to conduct inspections (a "Recall Retailer") to schedule a free inspection of Designated Cranksets. Under this Settlement, Shimano agreed to enhance that inspection by: (1) distributing to every Recall Retailer a magnifying device with enhanced lighting; (2) distributing the Approved Enhanced Manual to Recall Retailers; (3) making Shimano employees available to Recall Retailers during normal business hours in California to advise about how to perform inspections; (4) requiring Recall Retailers to affirm that they have reviewed and will utilize all materials provided by Shimano related to the Inspections; (5) instructing Recall Retailers to make certain information available to Settlement Class Members whose Designated Crankset passes an inspection; and (6) providing public outreach regarding the Voluntary Recall; and

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Final Approval Hearing. The Court will hold a Final Approval Hearing on **February 2, 2026**, to consider whether the Settlement is fair, reasonable, and adequate, and decide whether to approve the Settlement, Class Counsel's attorneys' fees and costs, and Service Awards. If you file a timely objection, you (or your lawyer) may ask to appear at the hearing, and the Court may hear objections at the hearing.

This notice is a summary. Learn more at www.ShimanoCranksetSettlement.com or call toll free 1-888-873-3150.

Attachment 4

Focus on the Family's Dobson dies at 89

Christian leader left mark on politics, culture

N'dea Yancey-Bragg and Liam Adams
USA TODAY

James Dobson, the Christian family psychologist-turned media titan who founded Focus on the Family and launched a career in public ministry in which he exerted influence over the highest levels of American politics, has died. He was 89.

The Colorado Springs, Colorado-based Dr. James Dobson Family Institute, one of several evangelical Christian nonprofit and parachurch groups that Dobson was a founder and administrative leader for in the past 50 years, announced its founder's death on Aug. 21. The institute's announcement did not include details on his cause of death.

"Dr. Dobson was a pioneer — a man of deep conviction whose voice shaped the way generations view faith, family and culture," Gary Bauer, senior vice president of public policy at the Dr. James Dobson Family Institute, said in a news release. "His bold leadership, integrity, and compassion helped equip countless families to thrive in a world of shifting values. He was a mentor, a counselor, and a steady voice of truth in turbulent times."

Dobson advised presidents from Reagan to Trump

Dobson's legacy is defined by his longtime commitment to educating evangelicals on traditional family values, placing him squarely in the middle of debates about abortion and LGBTQ+ rights.

His prominence as an author and radio host positioned Dobson for influence in top political circles, and he served on special advisory groups for presidential administrations, including Ronald Reagan, George H.W. Bush and Donald Trump.

"Dr. Dobson leaves behind a legacy of defending our Christian faith, family and freedom that is unparalleled and will inspire generations," former Vice President Mike Pence said in a social



Copies of "Family Man," the biography of Dr. James Dobson, founder of Focus on the Family, line shelves in the bookstore at Focus headquarters in Colorado Springs, Colorado in 2007. NICK WILKING/REUTERS

media post. Tributes poured in from other influential evangelical voices, including Franklin Graham, Eric Metaxas and Ralph Reed.

Dobson made waves as an early supporter of Trump in July 2016. More evangelicals at the time were leery of Trump and enthusiastically supported Sen. Ted Cruz, who identifies as evangelical and is the son of a pastor.

In one well-known anecdote about Dobson's access to elite political circles, Dobson learned information about the religious views of President George W. Bush's nominee to the U.S. Supreme Court, Harriet E. Miers.

Bush acknowledged in an October 2005 news conference that a member of his administration, Karl Rove, had privately shared this information with Dobson. The revelation sparked controversy about whether the religious right had too much say over the nomination process. Miers' nomination ultimately fell apart.

Dobson's far-reaching influence

As Dobson promoted traditional family values across civic life through Focus on the Family's programming, he helped launch Christian lobbying arms to defend the same ideals in Washington. Today, the most powerful of those institutions is the Family Research Council.

Also, Dobson had ties to the Council for National Policy, a secretive group with powerful networks between the religious right and conservative political circles, and a co-founder of Alliance Defending Freedom, a conservative legal advocacy group that has argued cases before the Supreme Court challenging conversion therapy bans, abortion medication and a religious charter school.

"The world has lost a mighty voice for truth and an incredibly influential servant of Christ today," said Alliance Defending Freedom CEO, President, and Chief Counsel Kristen Waggoner in a

news release. "Dobson's bold leadership and commitment to the Gospel shaped the lives of so many and will continue to do so many years after his passing."

Colorado Springs becomes 'Evangelical Vatican'

Focus on the Family produced radio programs, television shows, and other published material for churches and homeschoolers. The material has broad appeal across evangelical denominations and nondenominational conservative Protestantism, despite Dobson's personally being affiliated with the denomination, the Church of the Nazarene.

After starting his career and founding Focus on the Family out of Southern California, Dobson moved the organization to Colorado Springs in 1991. The city soon after earned the moniker the "Evangelical Vatican" due to the influx of other evangelical groups following Dobson's relocation.

Dobson fully transitioned out of leadership at Focus on the Family by 2009 and devoted his time and energy to growing the Dr. James Dobson Family Institute, which allowed his public ministry to continue through a radio program he hosted as recently as Aug. 15.

Dobson grew up in Shreveport, Louisiana, and he made his way to Southern California for undergrad at Point Loma Nazarene University. He received a doctorate in psychology from the University of Southern California in 1967 and began a writing career that led to his first book in 1970. Titled "Dare to Discipline," the book made the case for parents to use corporal punishment and other rigid child-rearing techniques.

Dobson's radio program at its peak broadcasted across 4,000 radio stations in North America. In 2008, it was honored in the Radio Hall of Fame.

"He heard many stories of family trauma through these years, and he grieved for each one. He never lost his heart for those who weep," Focus on the Family president Jim Daly said in a statement on Aug. 21. "Now, it is our turn to weep. He was a loving husband, father and grandfather, and a friend to millions of listeners and readers around the world."

LEGAL NOTICE

United States District Court for the Central District of California

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WHAT IS THE POINT OF GIVING YOU NEW, VIBRANT WAYS TO CONNECT WITH TOPICS YOU CARE ABOUT?

The point is getting to the point. Fast. With news that helps you get more from reading less.

The point is hearing the nation on your morning commute.

The point is life is complicated, dinner shouldn't be.

The point is having couchside feel like courtside.

The point is seeing the big picture and all of the little ones too.

The point is journalism that gets right to the point of the story and why it matters to you.



Burning Man death probed as homicide

Body was discovered in 'pool of blood' at event

Slobhan McAndrew and Brett McGinness
Reno Gazette-Journal
USA TODAY NETWORK - Nevada

RENO, NV - A man found dead on Aug. 30 at Burning Man has prompted a homicide investigation, authorities said, as thousands of attendees prepared to culminate the event by watching the burning of the wooden Man effigy.

Deputies found the body at 9:14 p.m. local time as festivities were kicking off for the burning of the Man, the Pershing County Sheriff's Office said in a statement on Aug. 31. A deputy was flagged down by a participant who found the body "lying in a pool of blood," according to the sheriff's office.

"Pershing County Sheriff's Office deputies and the Bureau of Land Management immediately responded to the campsite and found a single white adult male lying on the ground, obviously deceased," the sheriff's office said.

The man's identity was unknown, and no details on the possible cause of death had been released as of Monday, the sheriff's office said.

Authorities noted that the incident appeared to be a "singular crime," but warned all attendees to stay vigilant of their surroundings and acquaintances.

The Washoe County Sheriff's Office also was assisting with the investigation.

In a statement, Burning Man asked those still on the lake bed known as the "playa" Sunday not to interfere with law enforcement. "The safety and well-being of our community are paramount," Burning Man said.

Tens of thousands of "Burners" flocked to a remote desert area northeast of Reno, Nevada, on Aug. 24 and 25 for a weeklong celebration of art, music and personal freedom. Burning Man is an annual event in which an estimated 70,000 people build an entire city from scratch over the course of the week ending Labor Day.

The event culminates with the two large-scale "burns" the two nights be-



Burning Man is an annual event in which an estimated 70,000 people build an entire city from scratch near Reno, Nevada. ARIEL SMITH/USA TODAY NETWORK

fore Labor Day; the fireworks-heavy 100-foot-tall wooden Man effigy burn, then the Temple burn.

The incident appears to be the first reported homicide at the event, though several people have died at or near Burning Man since it moved to the Black

Rock Desert in 1990, including:

- **Michael Fury, 1996:** Fury, of San Francisco, died hours before the 1996 event began, the seventh year it was held in the Black Rock Desert. Fury, riding on a motorcycle, was struck and killed by a van just outside the gates. An

acquaintance of Fury's was driving the van.

- **Katherine Lammpan, 2003:** Lammpan, of San Mateo, California, was killed when she tried to get off an "art car" and was run over by a trailing vehicle at Burning Man in 2003. Pershing County Sheriff's officials determined her death was an accident.

- **Barry Jacobs, 2003:** Hours after Lammpan's death, four people were critically injured as their small plane tried to land at the event's airstrip in the Black Rock Desert. Barry Jacobs, of San Rafael, California, the pilot of the Beechcraft BE-35 airplane, later died of his injuries.

- **Jermaine Barley, 2007:** Barley died by suicide inside a tent at the 2007 event. Barley, who went by the DJ name Optic Orange, was 22. Pershing County Sheriff Ron Skinner said Barley had been distraught, according to relatives, but had not believed he would harm himself.

- **Alicia Cipicchio, 2014:** Cipicchio, a manager of an art gallery in Jackson, Wyoming, was killed after she was hit by an art car at the 2014 event. An art student at the University of North Carolina, Greensboro, she graduated in 2008 and was described as someone who loved the outdoors and loved life, a co-worker told the Reno Gazette-Journal.

- **Aaron Joel Mitchell, 2018:** Mitchell, 41, died after he ran into the Burning Man structure fire on Saturday night of the event. He was pronounced dead at 6:28 a.m. Sunday after being flown to the burn center at the University of California, Davis.

- **Leon Reece, 2023:** Reece, of Truckee, California, was found unresponsive and was administered CPR. Drug intoxication was suspected in his death, according to a preliminary investigation by the Washoe County Regional Medical Examiner's Office.

- **Kendra Frazer, 2024:** Frazer, 39, was found unresponsive on the first day of last year's event. Frazer died of an asthma attack in her sleep. Her longtime partner, Sean Lucher, told the Reno Gazette-Journal. The Washoe County Medical Examiner confirmed the cause.

Contributing: Trevor Hughes and Thao Nguyen, USA TODAY; Ariel Smith, Reno Gazette-Journal

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3. **Reimbursement of Costs** – Settlement Class Members may submit a Claim Form with supporting documentation to receive reimbursement of reasonable out-of-pocket costs for purchasing a replacement crankset and installing it on their bicycle. Reimbursement is not available if (a) the Designated Crankset was replaced on or after September 21, 2023, or (b) at the time of replacement, the Express Warranty was not expired as to that Designated Crankset. For Ultegra FC-6800 and FC-R8000 Designated Cranksets, the Express Warranty expired two years after the date of original retail purchase. For Dura-Ace FC-9000, R9100, and FC-R9100-P Designated Cranksets, the Express Warranty expired three years after the date of original retail purchase.

Other Options: If you do not want the benefits of an extended warranty or reimbursed costs from this Settlement, but you instead want to keep the right to sue or continue to sue Defendants and the Released Persons on your own about the legal issues in this lawsuit, then you must submit an opt-out postmarked by **December 29, 2025**. If you do not opt-out, you may object to the Settlement, including the requested Attorneys' Fees Award and Service Awards, by filing an objection by **December 29, 2025**. The Long Form Notice on the Settlement Website explains how to opt-out or object. If you do nothing, you will not be reimbursed for your costs for replacement and installation. You will give up your right to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Released Persons about the legal claims that are released by the Settlement.

Final Approval Hearing. The Court will hold a Final Approval Hearing on **February 2, 2026**, to consider whether the Settlement is fair, reasonable, and adequate, and decide whether to approve the Settlement. Class Counsel's attorneys' fees and costs, and Service Awards. If you file a timely objection, you (or your lawyer) may ask to appear at the hearing, and the Court may hear objections at the hearing.

This notice is a summary. Learn more at www.ShimanoCranksetSettlement.com or call toll free 1-888-873-3150.

LEGAL NOTICE

NOTICE OF CLASS ACTION SETTLEMENT

If you purchased a Corsair DDR-4 desktop memory product or a Corsair DDR-5 desktop memory product, you may be part of a class action settlement.

A court authorized this Notice.

This is not spam, an advertisement, or a lawyer solicitation.

A settlement has been reached in a class action lawsuit against Corsair Gaming, Inc. ("Corsair" or "Defendant"), alleging it violated the law in connection with advertised speeds of some of its DDR-4 and DDR-5 DRAM (non-laptop) memory products. The Court has not decided which side is right. Corsair denies any wrongdoing and denies that it violated any law. The Parties have agreed to the settlement to avoid the uncertainties and expenses associated with continuing the case.

Am I a Class Member? Class Members are persons that (1) purchased any Corsair DDR-4 (non-SODIMM/laptop) memory product with a rated speed over 2133 megahertz (MHz) or any Corsair DDR-5 (non-SODIMM/laptop) memory product with a rated speed over 4800 megahertz, and (2) made that purchase while living in the United States, and (3) the purchase(s) occurred between January 14, 2018 and July 2, 2025. More information is available at www.DDR4andDDR5DesktopMemorySpeedSettlement.com.

What can I get? If approved by the Court, Defendant will establish a Settlement Fund of \$5,500,000.00 to pay all valid claims submitted by the Settlement Class, together with notice and administration expenses, attorneys' fees and costs, and an incentive award for the Class Representatives. If you are entitled to relief, you may submit a claim to receive a pro rata share of the Settlement Fund. Claims will be limited to five (5) qualifying purchases per household, absent proof of purchase. Households that purchased more than five (5) products must provide proof of purchase upon request. The Settlement will also require Corsair to take commercially reasonable efforts to make certain changes on the packaging, website product pages, and specifications provided to resellers.

How do I get a payment? You must submit a timely and properly completed Claim Form no later than **October 28, 2025**. You may request a claim form or submit one online at www.DDR4andDDR5DesktopMemorySpeedSettlement.com.

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Who represents me? The Court has appointed lawyers from Dovel & Luner to represent the class. These attorneys are called "Class Counsel." You will not be charged for these lawyers. If you want to be represented by your own lawyer in this case, you may hire one at your expense. Plaintiffs Antonio McKinney, Clint Sundeen and Joseph Alcantara are Class Members like you and the Court appointed them as "Class Representatives."

When will the court consider the proposed settlement? The Court will hold the Final Approval Hearing at 2:00 p.m. on January 8, 2026, by Zoom video conference. The public hearing link is available on the Court's website, <https://caud.uscourts.gov/judges/lgar-jon-a-jst/>. At that hearing, the Court will hear any objections to the Settlement, determine the fairness of the Settlement, consider Class Counsel's request for attorneys' fees and costs, and decide whether to award the Class Representatives up to \$5,000.00 each from the Settlement Fund for helping to bring and settle this case. Class Counsel will be paid from the Settlement Fund in an amount to be determined and awarded by the Court. Class Counsel will seek no more than 25% of the Settlement Fund in fees, as well as reimbursement of reasonable costs they sustained in litigating the case; the Court may award less than this amount.

How do I get more information? For more information, including the full Notice, Claim Form and Settlement Agreement go to www.DDR4andDDR5DesktopMemorySpeedSettlement.com, contact the Settlement Administrator by emailing info@DDR4andDDR5DesktopMemorySpeedSettlement.com, calling toll-free 1-866-884-4025. You may also call Class Counsel at 1-310-656-7066.

Just Curious

You've got questions? We've got answers.



Learn more

Scan the QR code to find more Just Curious content.

Keep up with trendy back-to-school slang

Greta Cross USA TODAY

Are "skibidi," "rizz" and "sigma" out? It's back-to-school season, and students are not just bringing home stomach bugs; they are also saying new words and phrases that may make no sense to anyone out of grade school or not chronically online. • What kids are saying these days seems to move faster than the speed of light thanks to social media. And to some, today's slang may not even appear to correlate with the words or phrases kids are looking to shorten. • In a TikTok video posted on Sept. 3, user Mr. Lindsay, a teacher and comedian known for breaking down Gen Alpha slang, said students are repeatedly saying, "You stole my brain rot," the ever-popular "6-7" and "SDIYBT" (more on that below). • Here's a look at some of the words, phrases and emojis being used by Gen Alpha right now.

What is 'brain rot'?

To get the ball rolling, it's worth defining "brain rot." The noun can describe a state of being impacted by increased social media usage or content that has little to no substantive value, which may lead to the metaphorical degradation of the brain. These days, "brain rot" is largely used to describe the latter and can serve as an umbrella term for the words and phrases below.

The phrase "You stole my brain rot" is specifically in reference to a Roblox game called Steal Brainrot. In the fast-paced, heist-style game, users are tasked with stealing other players' "brain rot," which appears as different silly characters.

Use in a sentence: "This year's back-to-school slang is full of brain rot."

6-7

Definition: "6-7" is less of meaningful phrase than a meaningless response.

Origin: 6-7 is derived from the song "Doot Doot," released by rapper Skrilka in December 2024. In the song, Skrilka sings, "The way that switch, I know he

doin'. 6-7, I just bipped right on the highway." According to Know Your Meme, a database for memes and internet slang, some people say the "6-7" in the song is in reference to 67th Street, perhaps in Philadelphia, where the rapper is from. But Skrilka had not confirmed the numbers' meaning as of Sept. 4.

The same day of the song's release, TikTok user Matvii Gribnat posted a video of Charlotte Hornets point guard LaMelo Ball. In the video, Gribnat discusses Ball's height, which is 6-foot-7. At this point in the video, the lyric from "Doot Doot" in which Skrilka sings "6-7" is dubbed. As of Sept. 4, the TikTok video had more than 10 million views.

Several other videos dubbing Skrilka's lyrics grew in popularity at the start of 2025. While the line was initially used in reference to Ball's height, it began to morph.

For example, in late January, TikTok user Tibitoye posted a video with the on-screen caption, "I got 67/100 on that test. What ab (about) you?" The video is set to Skrilka's song, in which

the "6-7" line is played. The second half of the on-screen caption reads, "Me bc (because) I heard 67." As of Sept. 4, the video had 3.6 million views.

"6-7" died down for a few weeks before exploding again with the "67 Kid" meme, Know Your Meme says. In March, content creator Cam Wilder posted a YouTube video of an Amateur Athletic Union basketball game. In the video, an excited boy says "6-7" to the camera as he moves his hands like weighing two objects, palms up, moving his arms up and down. The phrase and hand movements have gained widespread traction among Gen Alpha.

While some students may just be saying the phrase and doing the trendy hand movements, others have taken "6-7" a bit further. In a TikTok video posted by user Mrs. Barron on Sept. 3, the science teacher addresses an issue with her class: Students had been circling the numbers "6" and "7" on classroom rulers. Barron continues to have a conversation with her students about vandalism of school property and discipline within the classroom.

"Mrs. Barron understands that the person probably just thought it was funny and they made a wrong choice," the teacher tells her class. "This is an opportunity for me to address everybody and talking about leveling up and how to be respectful and be the best version of yourself that you can be."

SDIYBT

Definition: SDIYBT is an acronym for "start digging in yo butt, twin." The phrase may sound crude, but it really doesn't have any meaning. It's just a phrase that has become repeatable and it may be more common to hear kids just say or use, "SDIYBT."

Origin: SDIYBT is derived from another, shorter slang phrase, "Diggin in yo butt, twin," which went viral in July. The catchphrase took off when a content creator posted a clip from the "SpongeBob SquarePants" episode "Welcome to the Chum Bucket." In the episode, the character Plankton asks a robot with SpongeBob's brain in it to make him a Krabby Patty. But in the viral clip, the robot's response is dubbed over with "Start digging in yo butt, twin," according to Know Your Meme.

Clock it

Definition: "Clock it" is used as validation, given to someone who is sharing new information or gossip. The phrase is used in conjunction with a finger thumb tap, in which a person taps the tips of their thumb and forefinger together to represent a miniature clap, according to Know Your Meme.

Origin: The origins of the "clock it" phrase and associated finger tap are murky, but it is likely derived from African-American Vernacular English. Specifically, the phrase may have roots in ballroom culture, an LGBTQIA+ subculture founded by Black and Latino communities in the mid-20th century, according to 21 Ninety, an online publication dedicated to telling stories by and for women of color.

The phrase has made its way in the mainstream several times over the years. In 2023, for example, drag queen Monica Beverly Hills sang her original song "Not a Soul Can Clock" on Episode 11 of Season 8 of "RuPaul's Drag Race: All Stars."

The phrase and finger tap resurfaced this year when "Love Island" Season 7 contestant Allen "Ace" Greene referenced it in a freestyle rap video posted to TikTok in April. The clip of Greene's song had been dubbed in more than 272,000 TikTok videos as of Sept. 4.

LEGAL NOTICE

United States District Court for the Central District of California

In re Shimano Crankset Litigation

If you purchased, received, were given and/or owned a Shimano Hollowtech II Crankset manufactured before July 2019, or a bicycle equipped with such a crankset, in the United States, you may be eligible to receive benefits from a class action settlement.

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

A settlement has been reached in a class action lawsuit against Shimano North America Bicycle, Inc. and Shimano North America Holding, Inc. (together, "Shimano"), and Specialized Bicycle Components, Inc., Trek Bicycle Corporation, and Giant Bicycle, Inc. (collectively, "Defendants"). In September 2023, Shimano voluntarily recalled Shimano Hollowtech II cranksets in the United States that had been manufactured before July 2019 (the "Voluntary Recall"). Plaintiffs alleged breaches of warranties, and sought relief in connection with the advertising and marketing of Defendants' products and the alleged inadequacy of the voluntary recall. There are no allegations that Plaintiffs have suffered any physical injuries from the cranksets involved.

Who is Included? You are a Settlement Class Member entitled to receive benefits under the Settlement if the following Settlement Class definition applies to you: all Persons who purchased, received, were given, and/or owned a Designated Crankset (defined below) in the United States, other than solely for resale purposes. This includes, without limitation, Persons who purchased, received, were given, or owned a bicycle equipped with a Designated Crankset.

Designated Crankset means any of the following Shimano cranksets manufactured before July 2019: Ultegra FC-6800, Ultegra FC-R8000, Dura-Ace FC-9000, Dura-Ace FC-R9100 and Dura-Ace FC-R9100-P with any of the following production codes: KF, KG, KH, KI, KJ, KK, KL, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, RA, RB, RC, RD, RE, and RF.

What Does the Settlement Provide? If you are a Settlement Class Member, you may be eligible to receive the following Settlement benefits.

- 1. Extended Warranty** – For Designated Cranksets otherwise covered by Shimano's Express Warranty, Shimano will extend the duration of the Express Warranty to July 29, 2027. This extension applies only to the Express Warranty's coverage of bonding separation and delamination of the Shimano Designated Crankset. Delamination refers to the early stages of separation at the interface (the part where the two parts are bonded together) between the crank set body and cover. Evidence of delamination may include signs of corrosion and breaking. **You do not need to submit a Claim Form to receive extended Express Warranty coverage; it will be extended automatically.**
- 2. Enhanced Inspection** – Under the Voluntary Recall, consumers were advised to contact a retailer in the United States that is authorized by Shimano to conduct inspections (a "Recall Retailer") to schedule a free inspection of Cranksets. Under this Settlement, Shimano agreed to enhance that inspection by: (1) distributing to every Recall Retailer a magnifying device with enhanced lighting; (2) distributing the Approved Enhanced Manual to Recall Retailers; (3) making Shimano employees available to Recall Retailers during normal business hours in California to advise about how to perform inspections; (4) requiring Recall Retailers to affirm that they have reviewed and will utilize all materials provided by Shimano relating to the Inspection; (5) instructing Recall Retailers to make certain information available to Settlement Class Members whose Designated Crankset passes an inspection; and (6) providing public outreach regarding the Voluntary Recall; and
- 3. Reimbursement of Costs** – Settlement Class Members may submit a Claim Form with supporting documentation to receive reimbursement of reasonable out-of-pocket costs for purchasing a replacement crankset and installing it on their bicycle. Reimbursement is not available if (a) the Designated Crankset was replaced on or after September 21, 2023, or (b) at the time of replacement, the Express Warranty was not expired as to that Designated Crankset. For Ultegra FC-6800 and FC-R8000 Designated Cranksets, the Express Warranty expired two years after the date of original retail purchase. For Dura-Ace FC-9000, R9100, and FC-R9100-P Designated Cranksets, the Express Warranty expired three years after the date of original retail purchase.

Other Options: If you do not want the benefits of an extended warranty or reimbursed costs from this Settlement, but you instead want to keep the right to sue or continue to sue Defendants and the Released Persons on your own about the legal issues in this lawsuit, then you must submit an opt-out postmarked by **December 29, 2025**. If you do not opt-out, you may object to the Settlement, including the requested Attorneys' Fees Award and Service Awards, by filing an objection by **December 29, 2025**. The Long Form Notice on the Settlement Website explains how to opt-out or object. If you do nothing, you will not be reimbursed for your costs for replacement and installation. You will give up your right to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Released Persons about the legal claims that are released by the Settlement.

Final Approval Hearing. The Court will hold a Final Approval Hearing on **February 2, 2026**, to consider whether the Settlement is fair, reasonable, and adequate, and decide whether to approve the Settlement, Class Counsel's attorneys' fees and costs, and Service Awards. If you file a timely objection, you (or your lawyer) may ask to appear at the hearing, and the Court may hear objections at the hearing.

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LEGAL NOTICE

NOTICE OF CLASS ACTION SETTLEMENT

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A court authorized this Notice.

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Am I a Class Member? Class Members are persons that (1) purchased any Corsair DDR-4 (non-SODIMM/laptop) memory product with a rated speed over 2133 megahertz (MHz) or any Corsair DDR-5 (non-SODIMM/laptop) memory product with a rated speed over 4800 megahertz, and (2) made that purchase while living in the United States, and (3) the purchase(s) occurred between January 14, 2018 and July 2, 2025. More information is available at www.DDR4andDDR5DesktopMemorySpeedSettlement.com.

What can I get? If approved by the Court, Defendant will establish a Settlement Fund of \$5,500,000.00 to pay all valid claims submitted by the Settlement Class, together with notice and administration expenses, attorneys' fees and costs, and an incentive award for the Class Representatives. If you are entitled to relief, you may submit a claim to receive a pro rata share of the Settlement Fund. Claims will be limited to five (5) qualifying purchases per household, absent proof of purchase. Households that purchased more than five (5) products must provide proof of purchase upon request. The Settlement will also require Corsair to take commercially reasonable efforts to make certain changes on the packaging, website product pages, and specifications provided to resellers.

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Just Curious

You've got questions? We've got answers.

Learn more

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Honey stored on the shelf for years is still safe to eat

Clare Mulroy
USA TODAY

Honey is a staple in our teas and pantries, and it has a long and complicated history. In 2007, archaeologists in Israel discovered what is believed to be the oldest intact beehives in existence – 30 hives dating to 900 B.C.

The history of beekeeping likely extends much further. Archaeologists found a 9,000-year-old pot containing beeswax and a drawing of a honeycomb at Catalhöyük, a Neolithic settlement in modern-day Turkey.

You're probably not going on an archaeologist's mission to find ancient honey, but here's what you need to know about keeping modern honey in your home.

Does honey expire?

No, even opened honey doesn't expire. According to U.S. Department of Agriculture guidelines, honey will remain safe to eat even after the quality of the honey declines.

So why can you eat years-old honey and be completely fine? The answer has to do with chemistry. According to Smithsonian Magazine, bees have an enzyme in their stomachs called glucose oxidase, which mixes with nectar and breaks down into gluconic acid and hydrogen peroxide. Honey is also a low-moisture food product and its high acidity means bacteria and other organisms don't have a chance to grow in the jar.

According to the USDA, honey can typically be stored for 12 months before its quality begins to degrade. Don't worry if your honey has become cloudy, crystallized or solid – it's still safe to eat.



The changes honey might undergo with time are basically cosmetic. It remains perfectly fine to eat.

GETTY IMAGES

How to fix crystallized honey

Honey that's been in your cabinet for several years may darken or lose its aroma. If your honey crystallizes or becomes solid, it only takes a quick fix to get it back to that silky-smooth texture. According to the National Honey Board, place your honey jar in warm water or microwave in 30-second intervals, stirring until the crystals dissolve.

Does maple syrup expire?

They may be similar in taste and purpose, but maple syrup and honey have different shelf stabilities. Maple syrup also has a high-sugar, low-moisture content, so it will keep indefinitely unopened. After you open maple syrup, however, you'll want to pop it into the fridge – it can be susceptible to mold growth, says Ben's Maple Syrup, a New England-based maple company.

Maple syrup with mold can be eaten once the mold is scraped off the top, but it may ruin the flavor of the syrup. A safe bet may be to just throw it out. The USDA recommends storing opened genuine maple syrup in the fridge for up to a year and imitation maple syrup in the pantry for a year.

Red meat not essential to a healthy diet, may pose risks

Daryl Austin
USA TODAY

Americans can't seem to get enough beef. For the companies providing those cuts and patties, business is good – to the tune of nearly \$500 billion a year, according to one market analysis.

But for the consumer, does eating all that meat have a negative health effect? Experts weigh in on the raw truths of consuming red meat.

What is red meat?

The first question many people have is what constitutes a meat as being "red"? In general, it's meat that comes from non-bird or non-fish sources. Such meats have the distinct red color when raw because they contain more myoglobin than chicken or fish. The amount of myoglobin in animal muscles determines the color of the meat, according to the U.S. Department of Agriculture.

Dr. Donald Hensrud, an associate professor of preventive medicine and nutrition for Mayo Clinic, previously told USA TODAY red meats "include beef, veal, pork, lamb and venison."

Nutrients found in red meat

As with any part of a healthy diet, red meat provides only some nutrients. "Red meat provides iron, zinc and B vitamins," says Keaton Petruzzi, a registered dietitian. Indeed, red meat is one of the main dietary sources of vitamin B12, in particular. It also contains modest amounts of the mineral selenium and the vitamin niacin.

"Red meat is also an excellent source of high-quality protein that's

more easily absorbed than plant proteins," Josh Redd, a doctor of naturopathic medicine and the founder of RedRiver Health and Wellness, previously told USA TODAY.

Lack of protein, he says, "can make it harder to maintain muscle mass and metabolism and to have good immune resilience."

It's also worth noting there are many other sources of protein beyond red meat, including include beans, eggs, and other animal meat. Petruzzi adds that the vitamins and minerals found in red meat are also found in poultry, fish, nuts and plant-based sources.

Risks might outweigh benefits

Consuming red meat, then, is not essential to a healthy diet, and may even pose some health risks if consumed too frequently. General recommendations are to have red meat no more than once per week.

The Mayo Clinic notes that leaner cuts of beef can be part of a healthy diet and suggests sticking to ones like top sirloin and top or bottom round roasts. Some of the most concerning red meats include ham, bacon and salami. Significant consumption of those has been linked to Type 2 diabetes and heart disease.

Petruzzi warns against the saturated fat contained in red meat and says that red meat can also raise one's LDL cholesterol levels – the "bad" cholesterol we need to avoid.

Hensrud says because there is no health requirement to include red meat in one's diet and because there are healthier sources of the nutrients it provides, the risks may outweigh the benefits. "Generally, the less red meat you eat, the better."

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How do I get a payment? You must submit a timely and properly completed Claim Form no later than **October 28, 2025**. You may request a claim form or submit one online at www.DDR4andDDR5DesktopMemorySpeedSettlement.com.

What are my other options? You may choose to exclude yourself from the Class by sending a letter to the Settlement Administrator no later than **October 3, 2025**. If you exclude yourself, you will not receive a settlement payment, but you keep any rights you may have to sue Corsair over the legal claims raised in the lawsuit. You and/or your lawyer also have the right to appear before the Court and/or object to the proposed Settlement. Your written objection must be filed no later than **October 3, 2025**. Specific instructions about how to object to, or exclude yourself from, the Settlement are available at www.DDR4andDDR5DesktopMemorySpeedSettlement.com. If you file a claim or do nothing, and the Court approves the Settlement, you will be bound by all of the Court's orders and judgments in this case. In addition, your claims relating to the allegations in this case against Corsair or any other Released Parties will be released.

Who represents me? The Court has appointed lawyers from Dover & Luner to represent the class. These attorneys are called "Class Counsel." You will not be charged for these lawyers. If you want to be represented by your own lawyer in this case, you may hire one at your expense. Plaintiffs Antonio McKinney, Clint Sundeen and Joseph Alcantara are Class Members like you and the Court appointed them as "Class Representatives."

When will the court consider the proposed settlement? The Court will hold the Final Approval Hearing at 2:00 p.m. on January 8, 2026, by Zoom video conference. The public hearing link is available on the Court's website, <https://caud.uscourts.gov/judgeshearings-sjsf>. At that hearing, the Court will: hear any objections to the fairness of the Settlement, determine the fairness of the Settlement, consider Class Counsel's request for attorneys' fees and costs; and decide whether to award the Class Representatives up to \$5,000.00 each from the Settlement Fund for helping to bring and settle this case. Class Counsel will be paid from the Settlement Fund in an amount to be determined and awarded by the Court. Class Counsel will seek no more than 25% of the Settlement Fund in fees, as well as reimbursement of reasonable costs they sustained in litigating the case; the Court may award less than this amount.

How do I get more information? For more information, including the full Notice, Claim Form and Settlement Agreement go to www.DDR4andDDR5DesktopMemorySpeedSettlement.com, contact the Settlement Administrator by emailing info@DDR4andDDR5DesktopMemorySpeedSettlement.com, calling toll-free 1-866-884-4025. You may also call Class Counsel at 1-310-656-7066.

LEGAL NOTICE

United States District Court for the Central District of California

In re Shimano Crankset Litigation

If you purchased, received, were given and/or owned a Shimano Hollowtech II Crankset manufactured before July 2019, or a bicycle equipped with such a crankset, in the United States, you may be eligible to receive benefits from a class action settlement.

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

A settlement has been reached in a class action lawsuit against Shimano North America Bicycle, Inc. and Shimano North America, Inc. (together, "Shimano"), and Specialized Bicycle Components, Inc., Trek Bicycle Corporation, and Giant Bicycle, Inc. (collectively, "Defendants"). In September 2023, Shimano voluntarily recalled Shimano Hollowtech II cranksets in the United States that had been manufactured before July 2019 (the "Voluntary Recall"). Plaintiffs alleged breaches of warranties, and sought relief in connection with the advertising and marketing of Defendants' products and the alleged inadequacy of the voluntary recall. There are no allegations that Plaintiffs have suffered any physical injuries from the cranksets involved.

Who is Included? You are a Settlement Class Member entitled to receive benefits under the Settlement if the following Settlement Class definition applies to you: all Persons who purchased, received, were given, and/or owned a Designated Crankset (defined below) in the United States, other than solely for resale purposes. This includes, without limitation, Persons who purchased, received, were given, or owned a bicycle equipped with a Designated Crankset.

Designated Crankset means any of the following Shimano cranksets manufactured before July 2019: Ultegra FC-6800, Ultegra FC-R8000, Dura-Ace FC-9000, Dura-Ace FC-R9100 and Dura-Ace FC-R9100-P, with any of the following production codes: KF, KG, KH, KI, KJ, KK, KL, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, NA, OB, OC, OD, OE, OF, OG, OH, OI, OK, OL, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, RA, RB, RC, RD, RE, and RF.

What Does the Settlement Provide? If you are a Settlement Class Member, you may be eligible to receive the following Settlement benefits.

- 1. Extended Warranty** – For Designated Cranksets otherwise covered by Shimano's Express Warranty, Shimano will extend the duration of the Express Warranty to July 29, 2027. This extension applies only to the Express Warranty's coverage of bonding separation and delamination of the Shimano Designated Crankset. Delamination refers to the early stages of separation at the interface (the part where the two parts are bonded together) between the crank set body and cover. Evidence of delamination may include signs of corrosion and breaking. **You do not need to submit a Claim Form to receive extended Express Warranty coverage, it will be extended automatically.**
- 2. Enhanced Inspection** – Under the Voluntary Recall, consumers were advised to contact a retailer in the United States that is authorized by Shimano to conduct inspections (a "Recall Retailer") to schedule a free inspection of Designated Cranksets. Under this Settlement, Shimano agreed to enhance that inspection by: (1) distributing to every Recall Retailer a magnifying device with enhanced lighting; (2) distributing the Approved Enhanced Manual to Recall Retailers; (3) making Shimano employees available to Recall Retailers during normal business hours in California to advise about how to perform inspections; (4) requiring Recall Retailers to affirm that they have reviewed and will utilize all materials provided by Shimano related to the Inspections; (5) instructing Recall Retailers to make certain information available to Settlement Class Members whose Designated Crankset passes an inspection; and (6) providing public outreach regarding the Voluntary Recall; and
- 3. Reimbursement of Costs** – Settlement Class Members may submit a Claim Form with supporting documentation to receive reimbursement of reasonable out-of-pocket costs for purchasing a replacement crankset and installing it on their bicycle. Reimbursement is not available if (a) the Designated Crankset was replaced on or after September 21, 2023, at (b) at the time of replacement, the Express Warranty was not expired as to that Designated Crankset. For Ultegra FC-6800 and FC-R8000 Designated Cranksets, the Express Warranty expired two years after the date of original retail purchase. For Dura-Ace FC-9000, R9100, and FC-R9100-P Designated Cranksets, the Express Warranty expired three years after the date of original retail purchase.

Other Options. If you do not want the benefits of an extended warranty or reimbursed costs from this Settlement, but you instead want to keep the right to sue or continue to sue Defendants and the Released Persons on your own about the legal issues in this lawsuit, then you must submit an opt-out postmarked by **December 29, 2025**. If you do not opt-out, you may object to the Settlement, including the requested Attorneys' Fees Award and Service Awards, by filing an objection by **December 29, 2025**. The Long Form Notice on the Settlement Website explains how to opt-out or object. If you do nothing, you will not be reimbursed for your costs for replacement and installation. You will give up your right to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Released Persons about the legal claims that are released by the Settlement.

Final Approval Hearing. The Court will hold a Final Approval Hearing on **February 2, 2026**, to consider whether the Settlement is fair, reasonable, and adequate, and decide whether to approve the Settlement. Class Counsel's attorneys' fees and costs, and Service Awards. If you file a timely objection, you (or your lawyer) may ask to appear at the hearing, and the Court may hear objections at the hearing.

This notice is a summary. Learn more at www.ShimanoCranksetSettlement.com or call toll free 1-888-873-3150.

Attachment 5

Shimano Crankset

Sponsored Search Keyword List

Keywords (targets plural, singular, and re-ordered versions of keywords)

Shimano class action	Shimano recall
Shimano claim	Shimano crank recall
Shimano claim form	Shimano crankset recall
Shimano settlement	Shimano crank replacement
Shimano litigation	Shimano crankset replacement
Shimano lawsuit	Shimano crank class action
Crankset class action	Shimano crank claim
Crankset claim	Shimano crank claim form
Crankset claim form	Shimano crank settlement
Crankset settlement	Shimano crank litigation
Crankset litigation	Shimano crank lawsuit
Crankset lawsuit	Shimano crank arms class action
Ultegra FC-6800	Shimano crank arms claim
Ultegra FC-R8000	Shimano crank arms claim form
Dura-Ace FC-9000	Shimano crank arms settlement
Dura-Ace FC-R9100	Shimano crank arms litigation
Dura-Ace FC-R9100-P	Shimano crank arms lawsuit
Shimano warranty	Shimano chainrings class action
Shimano express warranty	Shimano chainrings claim
Shimano extended warranty	Shimano chainrings claim form
Crankset warranty	Shimano chainrings settlement
Crankset express warranty	Shimano chainrings litigation
Crankset extended warranty	Shimano chainrings lawsuit
Shimano Hollowtech II cranksets	Shimano crankset class action
Shimano Hollowtech II	Shimano crankset claim
Shimano Inspection	Shimano crankset claim form
Crankset Inspection	Shimano crankset settlement
Shimano Reimbursement	Shimano crankset class action
Crankset Reimbursement	Shimano crankset lawsuit

Negative Keywords (targets plural, singular, and re-ordered versions of keywords)

"Shop"
"Handlebar"
"Brakes"
"eBikes"
"BMX"

Attachment 6



Shimano lawsuit

AI Mode All News Images Videos Shopping Short videos More Tools

AI Overview

Shimano recently received preliminary court approval in early August 2025 for a settlement to a class-action lawsuit concerning its 2023 Hollowtech II crankset recall, which addressed potential fall and injury hazards from crankset separation. The settlement, which awaits final court approval, aims to provide consumers with free replacement cranksets, extend warranty coverage by two years, and compensate the plaintiffs. The lawsuit argued the initial recall was inadequate, leaving consumers with dangerous cranksets or requiring them to replace them with parts that might not be fully compatible.



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Class Action Lawsuit Filed Against Shimano, Specialized and Trek

Oct 13, 2023

Bicycling Magazine

Shimano crankset court case nears conclusion - BikeRadar

Aug 7, 2025 — The lawsuit has been filed in the USA by the plaintiffs claiming damages related to some bonded 11-speed Hollowtech II road cranksets sold there. In ...

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Shimano Crankset Settlement | Hollowtech II Crankset

If you owned a Shimano Crankset made before July 2019, you may be eligible for benefits. Learn more about the Settlement and what it means for you.

Bicycle Retailer & Industry News
https://www.bicycleretailer.com > 2025/07/01 > settlem...

In proposed class action settlement, Shimano would give ...

Jul 1, 2025 — Retailers would get more tools and training to process Shimano's Hollowtech II crank recall, and consumers would get an extra two years of warranty coverage.

BikeRadar
https://www.bikeradar.com > news > shimano-crankset-c...

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Escape Collective
https://escapecollective.com > shimano-crankset-court-c...

Shimano crankset court case settlement moves forward

Aug 6, 2025 — The class action lawsuit over Shimano's massive road crankset recall has progressed as a federal judge granted preliminary approval to a ...

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Shimano class action



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Shimano Crankset Settlement - Hollowtech II Crankset

If you owned a Shimano Crankset made before July 2019, you may be eligible for benefits. Learn more about the Settlement and what it means for you.

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Shimano crankset lawsuit receives initial settlement approval

Aug 7, 2025 · A 72-page class-action lawsuit was filed against Shimano in October 2023, claiming the recall was "inadequate" given the danger of riding with defective cranksets.

Cyclingnews
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Shimano faces class-action lawsuit following crankset recall

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Shimano Class Action Settlement: Benefits for Affected ...

Shimano North America has reached a settlement in a class action lawsuit regarding Hollowtech II cranksets, offering extended warranties and reimbursements for affected users.

electricbikeexplorer.com
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Shimano Faces Class Action Lawsuit Over Allegedly Defective ...

Sep 28, 2024 · Uncover the details of the Shimano class action lawsuit involving defective cranksets. Learn about the allegations, recall, and ongoing legal developments.

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Class-action lawsuit filed against Shimano for "inadequate ...

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Sponsored If you owned a Shimano Crankset made before July 2019, you may be eligible for benefits. Learn more about the Settlement and what it means for you.

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Shimano Crankset Settlement | Hollowtech II Crankset

Sponsored If you owned a Shimano Crankset made before July 2019, you may be eligible for benefits. Learn more about the Settlement and what it means for you.

Some results have been removed

Attachment 7

If you purchased, received, were given and/or owned a Shimano Hollowtech II Crankset manufactured before July 2019, or a bicycle equipped with such a crankset, in the United States, you may be eligible to receive benefits from a class action settlement.

NEWS PROVIDED BY

The United States District Court for the Central District of California →

Aug 25, 2025, 08:00 ET

SANTA ANA, Calif., Aug. 25, 2025 /PRNewswire/ -- A settlement has been reached in a class action lawsuit against Shimano North America Bicycle, Inc. and Shimano North America Holding, Inc. (together, "Shimano"), and Specialized Bicycle Components, Inc., Trek Bicycle Corporation, and Giant Bicycle, Inc. (collectively, "Defendants"). In September 2023, Shimano voluntarily recalled Shimano Hollowtech II cranksets in the United States that had been manufactured before July 2019 (the "Voluntary Recall"). Plaintiffs alleged breaches of warranties, and sought relief in connection with the advertising and marketing of Defendants' products and the alleged inadequacy of the voluntary recall. There are no allegations that Plaintiffs have suffered any physical injuries from the cranksets involved.

Who is Included? You are a Settlement Class Member entitled to receive benefits under the Settlement if the following Settlement Class definition applies to you: all Persons who purchased, received, were given, and/or owned a Designated Crankset (defined below) in the United States, other than solely for resale purposes. This includes, without limitation, Persons who purchased, received, were given, or owned a bicycle equipped with a Designated Crankset.

Designated Crankset means any of the following Shimano cranksets manufactured before July 2019:

Ultegra FC-6800, Ultegra FC-R8000, Dura-Ace FC-9000, Dura-Ace FC-R9100 and Dura-Ace FC-R9100-P, with any of the following production codes: KF, KG, KH, KI, KJ, KK, KL, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, RA, RB, RC, RD, RE, and RF.

What Does the Settlement Provide? If you are a Settlement Class Member, you may be eligible to receive the following Settlement benefits.

- 1. Extended Warranty** – For Designated Cranksets otherwise covered by Shimano's Express Warranty, Shimano will extend the duration of the Express Warranty to July 29, 2027. This extension applies only to the Express Warranty's coverage of bonding separation and delamination of the Shimano Designated Crankset. Delamination refers to the early stages of separation at the interface (the part where the two parts are bonded together) between the crank set body and cover. Evidence of delamination may include signs of corrosion and breaking. **You do not need to submit a Claim Form to receive extended Express Warranty coverage, it will be extended automatically.**
- 2. Enhanced Inspection** – Under the Voluntary Recall, consumers were advised to contact a retailer in the United States that is authorized by Shimano to conduct inspections (a "Recall Retailer") to schedule a free inspection of Designated Cranksets. Under this Settlement, Shimano agreed to enhance that inspection by: (1) distributing to every Recall Retailer a magnifying device with enhanced lighting; (2) distributing the Approved Enhanced Manual to Recall Retailers; (3) making Shimano employees available to Recall Retailers during normal business hours in California to advise about how to perform inspections; (4) requiring Recall Retailers to affirm that they have reviewed and will utilize all materials provided by Shimano related to the Inspections; (5) instructing Recall Retailers to make certain information available to Settlement Class Members whose Designated Crankset passes an inspection; and (6) providing public outreach regarding the Voluntary Recall.
- 3. Reimbursement of Costs** – Settlement Class Members may submit a Claim Form with supporting documentation to receive reimbursement of reasonable out-of-pocket costs for purchasing a replacement crankset and installing it on their bicycle. Reimbursement is not available if (a) the Designated Crankset was replaced on or after September 21, 2023, or (b) at the time of replacement, the Express Warranty was not expired as to that Designated Crankset. For Ultegra FC-6800 and FC-R8000 Designated Cranksets, the Express Warranty expired two years after the date of original retail purchase. For Dura-Ace FC-9000, R9100, and FC-R9100-P Designated Cranksets, the Express Warranty expired three years after the date of original retail purchase.

Other Options. If you do not want the benefits of an extended warranty or reimbursed costs from this Settlement, but you instead want to keep the right to sue or continue to sue Defendants and the Released Persons on your own about the legal issues in this lawsuit, then you must submit an opt-out **postmarked by December 29, 2025**. If you do not opt-out, you may object to the Settlement, including the requested Attorneys' Fees Award and Service Awards, by filing an objection by **December 29, 2025**. The Long Form Notice on the Settlement Website explains how to opt-out or object. If you do nothing, you will not be reimbursed for your costs for replacement and installation. You will give up your right to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Released Persons about the legal claims that are released by the Settlement.

Final Approval Hearing. The Court will hold a Final Approval Hearing on **February 2, 2026**, to consider whether the Settlement is fair, reasonable, and adequate, and decide whether to approve the Settlement, Class Counsel's attorneys' fees and costs, and Service Awards. If you file a timely objection, you (or your lawyer) may ask to appear at the hearing, and the Court may hear objections at the hearing.

This notice is a summary. Learn more at www.ShimanoCranksetSettlement.com or call toll free 1-888-873-3150.

SOURCE The United States District Court for the Central District of California

Attachment 8

If you purchased, received, were given and/or owned a Designated Crankset or a bicycle equipped with a Designated Crankset in the United States, you may be eligible to receive benefits from a class action settlement.

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

- A settlement has been reached in a class action lawsuit against Shimano North America Bicycle, Inc. and Shimano North America Holding, Inc. (together, “Shimano”), and Specialized Bicycle Components, Inc., Trek Bicycle Corporation, and Giant Bicycle, Inc. (collectively, “Defendants”). In September 2023, Shimano voluntarily recalled Shimano Hollowtech II cranksets in the United States that had been manufactured before July 2019 (the “Voluntary Recall”). Plaintiffs alleged breaches of warranties, and sought relief in connection with the advertising and marketing of Defendants’ products and the alleged inadequacy of the voluntary recall. There are no allegations that Plaintiffs have suffered any physical injuries from the cranksets involved.
- You are a Settlement Class Member entitled to receive benefits under the Settlement if the following Settlement Class definition applies to you: all Persons who purchased, received, were given, and/or owned a Designated Crankset (defined below) in the United States, other than solely for resale purposes. This includes, without limitation, Persons who purchased, received, were given, or owned a bicycle equipped with a Designated Crankset.
- Designated Crankset means any of the following Shimano cranksets manufactured before July 2019: Ultegra FC-6800, Ultegra FC-R8000, Dura-Ace FC-9000, Dura-Ace FC-R9100 and Dura-Ace FC-R9100-P, with any of the following production codes: KF, KG, KH, KI, KJ, KK, KL, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, RA, RB, RC, RD, RE, and RF.
- If you are a Settlement Class Member, you may be eligible to receive the following Settlement benefits.
 1. **Extended Warranty** – For Designated Cranksets otherwise covered by Shimano’s Express Warranty, Shimano will extend the duration of the Express Warranty until July 29, 2027. This extension applies only to the Express Warranty’s coverage of bonding separation and delamination of the Shimano Designated Crankset. Delamination refers to the early stages of separation at the interface (the part where the two parts are bonded together) between the crank set body and cover. Evidence of delamination may include signs of corrosion and breaking. **You do not need to submit a Claim Form to receive extended Express Warranty coverage, it will be extended automatically.**
 2. **Enhanced Inspection** – Under the Voluntary Recall, consumers were advised to contact a retailer in the United States that is authorized by Shimano to conduct inspections (a “Recall Retailer”) to schedule a free inspection of Designated Cranksets. Under this Settlement, Shimano agreed to enhance that inspection by: (1) distributing to every Recall Retailer a magnifying device with enhanced lighting; (2) distributing the Approved Enhanced Manual to Recall Retailers; (3) making Shimano employees available to Recall Retailers during normal business hours in California to advise about how to perform inspections; (4) requiring Recall Retailers to affirm that they have reviewed and will utilize all materials provided by Shimano related to the Inspections; (5) instructing Recall Retailers to make certain information available to Settlement Class Members whose Designated Crankset passes an inspection; and (6) providing public outreach regarding the Voluntary Recall; and
 3. **Reimbursement of Costs** – Settlement Class Members may submit a Claim Form with supporting documentation to receive reimbursement of reasonable out-of-pocket costs for purchasing a replacement crankset and installing it on their bicycle. Reimbursement is not available if (a) the Designated Crankset was replaced on or after September 21, 2023, or (b) at the time of replacement, the Express Warranty was not expired as to that Designated Crankset. For Ultegra FC-6800 and FC-R8000 Designated Cranksets, the Express Warranty expired two years after the date of original retail purchase. For Dura-Ace FC-9000, R9100, and FC-R9100-P Designated Cranksets, the Express Warranty expired three years after the date of original retail purchase.

This Notice may affect your rights. Please read it carefully.

Questions? Go to www.ShimanoCranksetSettlement.com or call 1-888-873-3150.

	Your Legal Rights & Options	Deadline
Submit a Claim Form	The only way for eligible Settlement Class Members to get reimbursement of costs is to submit a timely and valid Claim Form. You do not have to submit a Claim Form to receive the extended warranty.	Submitted or Postmarked by: AUGUST 4, 2026
Exclude Yourself	Get no reimbursement of costs or extended warranty. Keep your right to file a lawsuit against the Released Persons for the Released Claims involved in this Settlement.	Postmarked by: DECEMBER 29, 2025
Object	Stay in the Settlement but tell the Court why you do not agree with the Settlement. You will still be bound by the Settlement if the Court approves it.	Postmarked by: DECEMBER 29, 2025
Do Nothing	Get no reimbursement of costs but receive the benefits of the extended warranty.	

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court must still decide whether to approve the Settlement, an Attorneys’ Fees Award, and Service Awards. No Settlement benefits will be provided unless the Court approves the Settlement.

BASIC INFORMATION

1. Why is this Notice being provided?

A court authorized this Notice because you have the right to know about the Settlement of this class action lawsuit, and about all of your rights and options, before the Court decides whether to grant final approval of the Settlement. This Notice explains the lawsuit, the Settlement, your legal rights, what Settlement benefits are available, who is eligible for them, and how to get them.

The Honorable James V. Selna of the United States District Court for the Central District of California is overseeing this class action. The lawsuit is known as *In re Shimano Crankset Litigation*, Case No. 8:23-cv-02038-JVS-JDE. The people who filed this lawsuit are called Plaintiffs, and the companies they sued (Shimano North America Bicycle, Inc., Shimano North America Holding, Inc., Specialized Bicycle Components, Inc., Trek Bicycle Corporation, and Giant Bicycle, Inc.) are the Defendants.

2. What is this lawsuit about?

The Plaintiffs filed this lawsuit against Defendants on behalf of Settlement Class Members, alleging various legal claims related to the advertising and marketing of Defendants’ products and the alleged inadequacy of the Voluntary Recall. In September 2023, Shimano voluntarily recalled Hollowtech II cranksets in the United States that had been manufactured before July 2019. More information regarding the Voluntary Recall is available on the following website <https://www.cpsc.gov/Recalls/2023/Shimano-Recalls-Cranksets-for-Bicycles-Due-to-Crash-Hazard>.

Defendants deny these allegations and deny any wrongdoing or liability. The Court has not made any determination of any wrongdoing by Defendants or that any law has been violated. Instead, the Plaintiffs and Defendants have agreed to a settlement to avoid the risk, cost, and time of continuing the lawsuit.

3. Why is the lawsuit a class action?

In a class action, one or more people called Class Representatives sue on behalf of other people who have similar legal claims. Together, the people are a class or class members. One court resolves the issues for all class members, except for those class members who timely exclude themselves (opt out) from the class.

4. Why is there a Settlement?

The Plaintiffs and Defendants do not agree about the legal claims made in this lawsuit. The lawsuit has not gone to trial, and the Court has not decided in favor of the Plaintiffs or Defendants. Instead, the Plaintiffs and Defendants

Questions? Go to www.ShimanoCranksetSettlement.com or call 1-888-873-3150.

have agreed to settle the lawsuit. The Class Representatives and their lawyers believe the Settlement is best for Settlement Class Members because of the Settlement benefits available and the risks and uncertainty associated with continuing the lawsuit.

WHO IS INCLUDED IN THE SETTLEMENT

5. How do I know if I am part of the Settlement?

You are a Settlement Class Member if the following Settlement Class definition applies to you: all Persons (except Excluded Persons) who purchased, received, were given, and/or owned a Designated Crankset in the United States, other than solely for resale purposes. This includes, without limitation, Persons who purchased, received, were given, or owned a bicycle equipped with a Designated Crankset.

The Settlement defines “Person” as any individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assigns.

The Settlement defines “Excluded Persons” as the judge presiding over the lawsuit, that judge’s court staff, that judge’s immediate family members, and Persons who validly exclude themselves from the Settlement Class.

6. Which products are included in the Settlement?

Designated Crankset means any of the following cranksets: Ultegra FC-6800, Ultegra FC-R8000, Dura-Ace FC-9000, Dura-Ace FC-R9100 and Dura-Ace FC-R9100-P, with any of the following production codes: KF, KG, KH, KI, KJ, KK, KL, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, RA, RB, RC, RD, RE, and RF.

Photographs of the Designated Cranksets and where to locate the production codes are available at <https://www.cpsc.gov/Recalls/2023/Shimano-Recalls-Cranksets-for-Bicycles-Due-to-Crash-Hazard>.

7. What if I am still not sure whether I am part of the Settlement?

If you are still not sure whether you are a Settlement Class Member, you may go to www.ShimanoCranksetSettlement.com or call toll-free at 1-888-873-3150.

THE SETTLEMENT BENEFITS—WHAT YOU GET IF YOU QUALIFY

8. What does the Settlement provide?

Extended Warranty – For Designated Cranksets otherwise covered by Shimano’s Express Warranty, Shimano will extend the duration of the Express Warranty until July 29, 2027. This extension applies only to the Express Warranty’s coverage of bonding separation and delamination. Delamination refers to the early stages of separation at the interface (the part where the two parts are bonded together) between the crank set body and cover. Evidence of delamination may include signs of corrosion and breaking. **You do not need to submit a Claim Form to receive extended Express Warranty coverage, it will be extended automatically.**

Enhanced Inspections – Shimano will (1) distribute a magnifying device with enhanced lighting to every Recall Retailer free of charge; (2) distribute an Approved Enhanced Manual to Recall Retailers; (3) make Shimano employees available to Recall Retailers during normal business hours in California to advise about how to perform inspections; (4) require Recall Retailers to affirm that they have reviewed and will utilize all materials provided by Shimano related to the Inspections; (5) instruct Recall Retailers to make certain information available to Settlement Class Members whose Designated Crankset passes an inspection, which information describes what to watch, listen, and feel for as indicators of conditions that could lead to bonding separation, delamination, or breakage; and (6) provide public outreach to maximize Settlement Class Members’ participation in the Voluntary Recall.

Reimbursement of Costs – You may submit a Claim Form with supporting documentation to receive reimbursement of reasonable out-of-pocket costs for purchasing a replacement crankset and installing it on your bicycle, if you replaced your Designated Crankset because it separated, delaminated, or exhibited evidence of delamination or separation.

Questions? Go to www.ShimanoCranksetSettlement.com or call 1-888-873-3150.

Reimbursement is not available if (a) the Designated Crankset was replaced on or after September 21, 2023, or (b) at the time of replacement, the Express Warranty was not expired as to that Designated Crankset. For Ultegra FC-6800 and FC-R8000 Designated Cranksets, the Express Warranty expired two years after the date of original retail purchase. For Dura-Ace FC-9000, R9100, and FC-R9100-P Designated Cranksets, the Express Warranty expired three years after the date of original retail purchase.

You must submit your documented reimbursement claim to the Settlement Administrator by August 4, 2026.

9. What can I get from the Settlement?

If you are a Settlement Class Member, you may be eligible to receive the following Settlement benefits.

Extended Warranty – For any Designated Cranksets otherwise covered by Shimano’s Express Warranty, Shimano will extend the duration of the Express Warranty until July 29, 2027. This extension applies only to the Express Warranty’s coverage of bonding separation and delamination. Delamination refers to the early stages of separation at the interface (the part where the two parts are bonded together) between the crank set body and cover.

You do not need to submit a Claim Form to receive extended Express Warranty coverage. To review the Express Warranty Policy, visit <https://ride.shimano.com/pages/shimano-warranty-policy>.

Reimbursement of Costs – You may submit a Claim Form with supporting documentation to receive reimbursement of reasonable out-of-pocket costs for purchasing a replacement crankset and installing it on your bicycle, if you replaced your Designated Crankset because it separated, delaminated, or exhibited evidence of delamination or separation.

Reimbursement is not available if (a) the Designated Crankset was replaced on or after September 21, 2023, or (b) at the time of replacement, the Express Warranty was not expired as to that Designated Crankset. For Ultegra FC-6800 and FC-R8000 Designated Cranksets, the Express Warranty expired two years after the date of original retail purchase. For Dura-Ace FC-9000, R9100, and FC-R9100-P Designated Cranksets, the Express Warranty expired three years after the date of original retail purchase.

You must submit your documented reimbursement claim to the Settlement Administrator by August 4, 2026.

10. What am I giving up to receive Settlement benefits or stay in the Settlement Class?

Unless you exclude yourself (opt out), you will remain in the Settlement Class. If the Settlement is approved and becomes final, all the Court’s orders and judgments will apply to you and legally bind you. You will not be able to sue, continue to sue, or be part of any other lawsuit against Defendants and the Released Persons about the legal claims in this lawsuit that are released by the Settlement Agreement. The rights you are giving up are called “Released Claims.” If you remain a Settlement Class Member, you may file a Claim Form for reimbursement of costs.

11. What are the Released Claims?

Sections 2 and 5 of the Settlement Agreement describe the Releases, Released Claims, and Released Persons, in necessary legal terminology, so please read those sections carefully. The Settlement Agreement is available at www.ShimanoCranksetSettlement.com. For questions regarding the Releases, Released Claims, or Released Persons and what the language in the Settlement Agreement means, you can also contact Class Counsel listed below for free, or you can talk to your own lawyer at your own expense.

HOW TO GET BENEFITS FROM THE SETTLEMENT

12. How do I submit a Claim Form?

You must submit a timely and valid Claim Form with supporting documentation to receive reimbursement of reasonable out-of-pocket costs for purchasing a replacement crankset and installing it on your bicycle, if you replaced your Designated Crankset because it separated, delaminated, or exhibited evidence of delamination or separation.

Reimbursement is not available if (a) the Designated Crankset was replaced on or after September 21, 2023, or (b) at the time of replacement, the Express Warranty was not expired as to that Designated Crankset. For Ultegra FC-6800 and FC-R8000 Designated Cranksets, the Express Warranty expired two years after the date of original

Questions? Go to www.ShimanoCranksetSettlement.com or call 1-888-873-3150.

retail purchase. For Dura-Ace FC-9000, R9100, and FC-R9100-P Designated Cranksets, the Express Warranty expired three years after the date of original retail purchase.

Your Claim Form must be submitted online at www.ShimanoCranksetSettlement.com by **August 4, 2026**, or mailed to the Settlement Administrator at the address on the Claim Form, **postmarked by August 4, 2026**. Claim Forms are also available at www.ShimanoCranksetSettlement.com or by calling 1-888-873-3150 or by writing to:

In re Shimano Crankset Litigation
Settlement Administrator
PO Box 4150
Portland, OR 97208-4150

You do not need to submit a Claim Form to receive extended Express Warranty coverage, it will be extended automatically.

13. What happens if my contact information changes after I submit a Claim Form?

If you change your mailing address or email address after you submit a Claim Form, it is your responsibility to inform the Settlement Administrator of your updated information. You may notify the Settlement Administrator of any changes at:

In re Shimano Crankset Litigation
Settlement Administrator
PO Box 4150
Portland, OR 97208-4150

14. When will I receive my reimbursed costs?

If you file a timely and valid Claim Form, reimbursement of your costs will be provided to you by the Settlement Administrator after the Settlement is approved by the Court and becomes final.

It may take time for the Settlement to be approved and become final. Please be patient and check www.ShimanoCranksetSettlement.com for updates.

THE LAWYERS REPRESENTING YOU

15. Do I have a lawyer in this lawsuit?

Yes, the Court has appointed Roland Tellis of Baron & Budd, P.C., Jason L. Lichtman of Lieff Cabraser Heimann & Bernstein LLP, and Stephen Larson of Larson LLP as Class Counsel to represent you and the Settlement Class for the purposes of this Settlement. You will not be charged for Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

16. How will Class Counsel be paid?

Class Counsel will file a motion asking the Court to award attorneys' fees and reimbursement of costs. Class Counsel will also ask the Court to approve Service Awards up to \$500 for each Class Representative for their time and effort bringing the lawsuit and serving as Class Representatives. If awarded by the Court, attorneys' fees and reimbursement of costs and the Service Awards will be paid directly by Defendants. The Court may award less than the amounts requested for attorneys' fees, reimbursement of costs, and Service Awards.

Once Class Counsel files a motion for attorneys' fees, reimbursement of costs, and Service Awards, it will be posted on the Settlement Website at www.ShimanoCranksetSettlement.com.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want the benefits of an extended warranty or reimbursed costs from this Settlement, but you instead want to keep the right to sue or continue to sue Defendants and the Released Persons on your own, about the legal issues in this lawsuit, then you must take steps to get out of the Settlement. This is called excluding yourself from—or “opting out” of—the Settlement.

17. How do I get out of the Settlement?

To exclude yourself from the Settlement, you must send a written request for exclusion by email, U.S. Mail or shipped by private courier (such as FedEx), which includes the following:

1. Your full name;
2. The serial number of your Designated Crankset(s); and
3. A clear statement that you want to be excluded from the Settlement Class, such as “I hereby request to be excluded from the Settlement Class in *In re Shimano Crankset Litigation*, Case No. 8:23-cv-02038-JVS-JDE.”

The exclusion request must be mailed to the Settlement Administrator at the following address and **postmarked by no later than December 29, 2025**:

In re Shimano Crankset Litigation
Settlement Administrator
PO Box 4150
Portland, OR 97208-4150

You may also email your exclusion request to the Settlement Administrator; the email must be **received by no later than December 29, 2025**, at exclusions@ShimanoCranksetSettlement.com.

You cannot exclude yourself by telephone.

“Mass” or “class” requests for exclusion filed by third parties on behalf of a “mass” or “class” of Settlement Class Members or multiple Settlement Class Members where the opt out has not been signed by each and every individual Settlement Class Member will not be allowed.

18. If I exclude myself, can I get reimbursed for my costs from the Settlement or receive the benefits of the Extended Warranty?

No. If you exclude yourself, you will not be reimbursed for reasonable out-of-pocket costs for purchasing a replacement crankset and installing it on your bicycle, and you will not receive the benefits of the Extended Warranty. You can only get reimbursement for your costs if you stay in the Settlement and submit a timely and valid Claim Form.

19. If I do not exclude myself, can I sue Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Defendants and the Released Persons about the legal claims that are released by the Settlement. You must exclude yourself from this lawsuit to start or continue with your own lawsuit or be part of any other lawsuit against Defendants and the Released Persons about the Released Claims in this lawsuit. If you have a pending lawsuit, speak to your lawyer in that lawsuit immediately.

OBJECTING TO THE SETTLEMENT

20. How do I tell the Court that I do not like the Settlement?

If you are a Settlement Class Member, you may object to the Settlement, including the requested Attorneys’ Fees Award and Service Awards, by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the current Settlement. If the Court denies approval, the lawsuit will continue.

To object, you must mail your written objection to Class Counsel and Defendants’ Counsel, **postmarked by December 29, 2025**, stating you object to the Settlement in *In re Shimano Crankset Litigation*, Case No. 8:23-cv-02038-JVS-JDE.

Questions? Go to www.ShimanoCranksetSettlement.com or call 1-888-873-3150.

To submit an objection, you cannot exclude yourself from the Settlement Class. Your objection must include the following information:

1. The case name and number - *In re Shimano Crankset Litigation*, Case No. 8:23-cv-02038-JVS-JDE;
2. Your full name, current address, and current telephone number;
3. The serial number of your Designated Crankset(s);
4. A statement of the objection(s), including all factual and legal grounds for your position;
5. Copies of any documents you wish to submit in support of your objection;
6. The name and address of any lawyer(s) representing you in making the objection or who may be entitled to compensation in connection with the objection;
7. A statement of whether you intend to appear at the Final Approval Hearing, either with or without your lawyer;
8. The identity of all lawyers (if any) who will appear on your behalf at the Final Approval Hearing and all persons (if any) who will be called to testify in support of your objection; and
9. Your signature, in addition to the signature of any lawyer(s) representing you in connection with the objection, and date of the objection.

Appearing at the Final Approval Hearing. If you want to appear, in person or by your lawyer, at the Final Approval Hearing to object to the Settlement, you must state that in your written objection. If you do not file a timely written objection in the manner specified above, you will waive any objections and can be barred from speaking or otherwise presenting any views at the Final Approval Hearing. If you are not a Settlement Class Member, you may not object to the Settlement.

The Parties may seek discovery from an objecting Settlement Class Member regarding the basis for an objection, to allow them to appropriately respond to the objection. Failure by the objecting Settlement Class Member to make themselves available for a deposition or comply with discovery requests may result in the Court striking the Settlement Class Member’s objection and otherwise denying that Settlement Class Member the opportunity to be heard.

To object, you must mail your timely written objection to Class Counsel and Defendants’ Counsel, **postmarked by December 29, 2025**, at the following addresses:

CLASS COUNSEL	DEFENDANTS’ COUNSEL
Roland Tellis Baron & Budd, P.C. 15910 Ventura Blvd., Suite 1600 Encino, CA 91436 Jason L. Lichtman Lief Cabraser Heimann & Bernstein LLP 250 Hudson St. New York, NY 10013 Stephen Larson Larson LLP 555 South Flower St., 30 th Floor Los Angeles, CA 90071	Gregory Stone Munger, Tolles & Olson LLP 350 South Grand Ave. 50 th Floor Los Angeles, CA 90071-3426 L. Ashley Aull Munger, Tolles & Olson LLP 350 South Grand Ave. 50 th Floor Los Angeles, CA 90071-3426

21. What is the difference between objecting and asking to be excluded?

Objecting is simply telling the Court you do not like something about the Settlement. Requesting exclusion (opting out) is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement.

THE FINAL APPROVAL HEARING

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

The Court will hold a Final Approval Hearing on **February 2, 2026**, before the Honorable James V. Selna, Ronald Reagan Federal Building and U.S. Courthouse, 411 West 4th Street, Courtroom 10C, Santa Ana, CA 92701. At this

hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, and decide whether to approve the Settlement, Class Counsel's attorneys' fees and costs, and Service Awards.

If there are objections, the Court will consider them. If you submit a timely, written objection, and you would like to appear at the hearing, you must indicate in your written objection that you wish to appear at the Final Approval Hearing to object to the Settlement.

Note: The date and time of the Final Approval Hearing are subject to change without further notice to the Settlement Class. The Court may also decide to hold the hearing via video conference or by telephone. You should check the Settlement Website www.ShimanoCranksetSettlement.com to confirm the date and time of the Final Approval Hearing have not changed.

23. Do I have to attend the Final Approval Hearing?

No. Class Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you submit an objection, you do not have to attend the Final Approval Hearing to speak about it. As long as you submit your written objection by the deadline, the Court will consider it.

24. May I appear at the Final Approval Hearing?

If there are objections filed by the deadline, the Court will consider them. If you file a timely objection, you (or your lawyer) may ask to appear at the hearing, and the Court may hear objections at the hearing.

IF YOU DO NOTHING

25. What happens if I do nothing at all?

If you are a Settlement Class Member and you do nothing, you will not be reimbursed for your costs for replacement and installation. You will give up your right to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Released Persons about the legal claims that are released by the Settlement.

GETTING MORE INFORMATION

26. How do I get more information?

This Notice summarizes the Settlement. Complete details about the Settlement are provided in the Settlement Agreement. The Settlement Agreement and other related documents are available at www.ShimanoCranksetSettlement.com. You may get additional information at www.ShimanoCranksetSettlement.com, by calling toll-free 1-888-873-3150, or by writing to:

In re Shimano Crankset Litigation
Settlement Administrator
PO Box 4150
Portland, OR 97208-4150

**PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE
REGARDING THIS NOTICE, THE SETTLEMENT OR THE CLAIM PROCESS.**

Questions? Go to www.ShimanoCranksetSettlement.com or call 1-888-873-3150.

Attachment 9

**Must be postmarked or
submitted online
NO LATER THAN
August 4, 2026**

In re Shimano Crankset Litigation
Settlement Administrator
PO Box 4150
Portland, OR 97208-4150
www.ShimanoCranksetSettlement.com

In re Shimano Crankset Litigation Claim Form

- A settlement has been reached in a class action lawsuit against Shimano North America Bicycle, Inc. and Shimano North America Holding, Inc. (together, “Shimano”), and Specialized Bicycle Components, Inc., Trek Bicycle Corporation, and Giant Bicycle, Inc. (collectively, “Defendants”). In September 2023, Shimano voluntarily recalled Shimano Hollowtech II cranksets in the United States that had been manufactured before July 2019 (the “Voluntary Recall”). Plaintiffs alleged breaches of warranties, and sought relief in connection with the advertising and marketing of Defendants’ products and the alleged inadequacy of the voluntary recall. There are no allegations that Plaintiffs have suffered any physical injuries from the cranksets involved.
- You are a Settlement Class Member entitled to receive benefits under the Settlement if the following Settlement Class definition applies to you: all Persons who purchased, received, were given, and/or owned a Designated Crankset (defined below) in the United States, other than solely for resale purposes. This includes, without limitation, Persons who purchased, received, were given, or owned a bicycle equipped with a Designated Crankset.
- Designated Crankset means any of the following Shimano cranksets manufactured before July 2019: Ultegra FC-6800, Ultegra FC-R8000, Dura-Ace FC-9000, Dura-Ace FC-R9100 and Dura-Ace FC-R9100-P, with any of the following production codes: KF, KG, KH, KI, KJ, KK, KL, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, RA, RB, RC, RD, RE, and RF.
- Photographs of the Designated Cranksets and where to locate the production codes are available at <https://www.cpsc.gov/Recalls/2023/Shimano-Recalls-Cranksets-for-Bicycles-Due-to-Crash-Hazard>.
- If you are a Settlement Class Member, you may submit a Claim Form, with documentation of your reasonable out-of-pocket costs incurred in purchasing a replacement crankset and having it installed on your bicycle, if you replaced your Designated Crankset because it separated, delaminated, or exhibited evidence of delamination or separation. Evidence of delamination may include signs of corrosion and breaking.

Reimbursement is not available if (a) the Designated Crankset was replaced on or after September 21, 2023, or (b) at the time of replacement, the Express Warranty was not expired as to that Designated Crankset. For Ultegra FC-6800 and FC-R8000 Designated Cranksets, the Express Warranty expired two years after the date of original retail purchase. For Dura-Ace FC-9000, R9100, and FC-R9100-P Designated Cranksets, the Express Warranty expired three years after the date of original retail purchase.

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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION**

In re: Shimano Crankset Litigation

Case No.: 8:23-cv-02038-JVS(JDEx)

**[PROPOSED] ORDER GRANTING
FINAL APPROVAL TO CLASS
ACTION SETTLEMENT**

Judge: Hon. James V. Selna
Date: February 2, 2026
Time: 1:30 p.m.
Courtroom: 10C

1 WHEREAS, on July 29, 2025, the Court entered a Preliminary Approval
2 Order, (ECF No. 134), that preliminarily approved the Settlement Agreement in this
3 Action and specified the manner in which notice to the Settlement Class was to be
4 distributed by the Settlement Administrator. The Settlement Agreement, filed at
5 ECF No. 124-3, sets forth the terms and conditions for the settlement and dismissal
6 with prejudice of the Action;¹

7 WHEREAS, following the dissemination of the notice and the posting of the
8 notice to the settlement website, the members of the Settlement Class were given
9 the opportunity to: (i) submit timely requests for exclusion from the Settlement
10 Class, or (ii) object to the Settlement Agreement, including Class Counsel’s request
11 for attorney’s fees, costs, and service awards;

12 WHEREAS, a Final Approval Hearing was held on February 2, 2026, at
13 which time each person filing a timely objection to the Settlement and a notice of
14 their intent to appear were given a full opportunity to state any objections to the
15 Settlement;

16 NOW, THEREFORE, this matter having been brought before the Court on
17 Plaintiffs’ Notice of Motion and Motion for Final Approval of Class Action
18 Settlement (“Motion”), through their attorneys, the Court, having fully considered
19 the terms of the Settlement Agreement and all the submissions made in connection
20 with it, finds that the Settlement Agreement and the Settlement should be finally
21 approved as fair, reasonable, and adequate, and the Action dismissed with prejudice
22 as to all Settlement Class Members who have not excluded themselves from the
23 Settlement Class, and without prejudice as to all persons who timely and validly
24 excluded themselves from the Settlement Class.

25 The Court hereby makes the following findings of fact and conclusions of
26 law:

27 _____

28 ¹ Capitalized terms not defined herein have the same definitions and meanings used
in the Settlement Agreement.

1 1. For purposes of the Settlement, this Court has subject matter jurisdiction
2 over this matter pursuant to 28 U.S.C. § 1332(d)(2).

3 2. The Court enters this Order and Final Judgment more than ninety (90)
4 days after Defendants provided notice of the proposed settlement to the Attorney
5 General of the United States and the attorneys general of the States as required by
6 28 U.S.C. § 1715(b), complying fully with 28 U.S.C. § 1715(d).

7 3. This Order and Final Judgment incorporates herein the Settlement
8 Agreement (ECF No. 124-3) and the Preliminary Approval Order (ECF No. 134).

9 4. The Court finds that the manner of dissemination and content of the
10 Notice as specified in detail in the Declaration of Cameron Azari, submitted with
11 the Motion:

- 12 a. constituted the best practicable notice;
- 13 b. constituted notice that was reasonably calculated under the
14 circumstances to apprise the Settlement Class of the pendency of the
15 Action, of their right to object to or exclude themselves from the
16 proposed settlement, of their right to appear at the Final Approval
17 Hearing and of their right to seek monetary and other relief;
- 18 c. constituted reasonable, due, adequate, and sufficient notice to all
19 persons entitled to receive notice; and
- 20 d. met all applicable requirements of Due Process and any other
21 applicable law or requirement. Full and fair opportunity has been
22 afforded to members of the Settlement Class to be heard at and to
23 participate in the Final Approval Hearing.

24 5. The Court finds the Settlement set forth in the Settlement Agreement is
25 fair, reasonable, and adequate as to each of the Parties and as it applies to the
26 Settlement Class (defined below and in the Settlement Agreement), and in
27 compliance with all requirements of due process and applicable law, as to and in the
28 best interests of each of the Parties and members of the Settlement Class, and

1 directs implementation of all of its terms and provisions, and any timely and valid
2 objections thereto are hereby overruled.

3 6. With respect to the Settlement Class, the Court reaffirms its prior
4 ruling that the certification of the Class for settlement purposes only, and finds and
5 concludes, that: (i) members of the Settlement Class are so numerous as to make
6 joinder impracticable; (ii) there are questions of law and fact common to the
7 Settlement Class, and such questions predominate over any questions affecting only
8 individual members of the Settlement Class; (iii) the Class Representatives' claims
9 and the defenses thereto are typical of the claims of the Settlement Class and the
10 defenses thereto; (iv) the Class Representatives and their counsel can protect and
11 have fairly and adequately protected the interests of the members of the Settlement
12 Class in the Action; and (v) a class action is superior to all other available methods
13 for fairly and efficiently resolving the Action and provides substantial benefits to
14 the Settlement Class. The Court therefore determines that this Action satisfies the
15 prerequisites for class certification for settlement purposes pursuant to Fed. R. Civ.
16 P. 23.

17 7. The Court further finds that the reaction of the Settlement class to the
18 Settlement supports final approval. The terms of this final Approval Order and the
19 Settlement Agreement do not apply to the Opt-Outs or to Excluded Persons.²

20 8. The Court finds that the Settlement Agreement and the Settlement
21 provided for therein and any proceedings taken pursuant thereto are not and should
22 not in any event be offered or received as evidence of, a presumption, concession or
23 an admission of liability, a defect, or of any misrepresentation or omission in any
24 statement or written document approved or made by Defendants of the suitability of
25 these or similar claims to class treatment in active litigation and trial; provided,

26 ² Under the Settlement, the following Persons are excluded from the Settlement
27 Class and are not Settlement Class Members: (a) any judge presiding over the
28 Action, that judge's court staff, and that judge's immediate family members; and
(b) Persons who validly exclude themselves from the Settlement Class under
Section 9.1.

1 however, that reference may be made to the Settlement Agreement and the
2 Settlement provided for therein in such proceedings as may be necessary to
3 effectuate the Settlement.

4 9. The Court finds that the Parties and the Settlement Administrator have
5 fully complied with their respective obligations as set forth in the Preliminary
6 Approval order entered by the Court.

7 10. Based upon the foregoing findings of fact and conclusions of law,
8 which are based upon and supported by substantial evidence submitted by the
9 Parties hereto and members of the Settlement Class, all of which the Court has
10 considered and is in the record before the Court, **IT IS HEREBY ORDERED** as
11 follows:

12 **Final Certification of the Settlement Class**

13 11. Before certifying a class, courts must determine whether the Rule 23
14 requirements are met. Courts consider the factors set forth in Rule 23(a): (1)
15 numerosity; (2) commonality of questions of law or fact; (3) typicality of the named
16 plaintiff's claims and defenses; and (4) the adequacy of the named plaintiff. Fed. R.
17 Civ. P. 23(a). The party seeking class certification must also satisfy one of the
18 categories set forth in Rule 23(b).

19 12. Since this Court granted preliminary approval and tentatively
20 concluded that it will be able to certify the proposed class by final approval, there
21 have been no material changes relevant to the application of Rule 23's factors.
22 Accordingly, the Court finds the requirements of Rule 23(a) and Rule 23(b)(3) of
23 the Federal Rules of Civil Procedure and other laws and rules applicable to final
24 settlement approval of class actions have been satisfied. Therefore, the Court finds
25 hereby certifies the Settlement Class set forth in the Settlement Agreement:

26 [A]ll Persons (except Excluded Persons³) who purchased, received,
27 were given, and/or owned a Designated Crankset in the United States,
28 other than solely for resale purposes. This includes, without limitation,

³ See *supra* ¶ 7, n.2

1 Persons who purchased, received, were given, or owned a Designated
2 Crankset as a standalone product and Persons who purchased, received,
were given, or owned a bicycle equipped with a Designated Crankset.

3 13. Specifically, the Court finds, for settlement purposes, that the
4 Settlement satisfies the following factors of Rule 23:

5 14. Numerosity: Approximately 680,000 Designated Cranksets were sold
6 in the United States. With widespread sales across the United States, the numerosity
7 requirement is satisfied.

8 15. Commonality: The Court finds that this case presents several common
9 questions, including whether the Designated Cranksets suffer from a material
10 defect; whether Defendants knew of the defect and failed to disclose it; and whether
11 this conduct violated state consumer protection and warranty laws. These questions
12 turn on uniform conduct by Defendants and can be answered on a classwide basis,
13 and therefore Rule 23(a)(2)'s commonality requirement is satisfied.

14 16. Typicality: Typicality is satisfied here because Plaintiffs each
15 purchased a Designated Crankset or a bicycle equipped with a Designated Crankset
16 and allege that Defendants fraudulently misrepresented, omitted, and/or concealed
17 material facts about the reliability and safety of the Designated Crankset.

18 17. Adequacy: Rule 23(a)(4) requires that the "representative parties will
19 fairly and adequately protect the interests of the class." Fed. R. Civ. P. 23(a)(4).
20 The Court finds that Plaintiffs have no interests that are antagonistic to those of
21 other Settlement Class Members, that they remained engaged throughout the
22 litigation, and have engaged counsel who have consistently devoted the necessary
23 resources to vigorously and competently represent the interests of the Settlement
24 Class, satisfying Rule 23(a)(4)'s adequacy requirement.

25 18. Predominance and Superiority: Certification under Rule 23(b)(3)
26 requires that (i) "questions of law or fact common to class members predominate
27 over any questions affecting only individual members"; and (ii) a class action is
28 "superior to other available methods for fairly and efficiently adjudicating the

1 controversy.” Fed. R. Civ. P. 23(b)(3). Here, Plaintiffs allege that the cranksets
2 suffer from material defects and that Defendants misrepresented, concealed, or
3 failed to disclose material facts about the reliability of the Designated Cranksets.
4 These allegations raise common questions, such as what Defendants knew and
5 when, and whether their representations and omissions about the reliability of the
6 Designated Cranksets or bicycles equipped with them misled reasonable
7 consumers, and do not require individualized determinations. Accordingly,
8 predominance is satisfied. The Court further finds that the class action mechanism
9 provides a superior procedural vehicle for resolution of the claims of Plaintiffs and
10 Settlement Class Members compared to other alternatives. Thus, the superiority
11 requirement is satisfied.

12 19. Finally, the Court reaffirms its appointment of Plaintiffs Steven
13 Adelman, Jose Delgado, Jose Erazo, Dave Gonyer, Jarett Hawkins, Christopher
14 Jennings, Moussa Kouyate, Marcus Lewis, Kevin Litam, Maurice Scorsolini,
15 Dimitri Semizarov, and Mike Tirado as Class Representatives for settlement
16 purposes.

17 **Final Approval of the Settlement**

18 20. Under Fed. R. Civ. P. 23(e)(2), courts may approve a class settlement
19 “only on finding that it is fair, reasonable, and adequate.” In assessing whether the
20 proposed settlement is fair, reasonable, and adequate, courts consider Rule
21 23(e)(2)’s requirements, including whether: “(A) the class representatives and class
22 counsel have adequately represented the class; (B) the proposal was negotiated at
23 arm’s length; (C) the relief provided for the class is adequate..., and (D) the
24 proposal treats class members equitably relative to each other.” *Id.*

25 21. The Settlement is the result of extensive, good-faith, arm’s length
26 negotiations that took place between the parties by counsel who are experienced in
27 similar litigation under the guidance of an experienced mediator, the Honorable
28 Margaret M. Morrow (Ret.), and which followed meaningful investigation, motion

1 practice, and discovery that was sufficient to enable counsel and the Court to make
2 informed decisions.

3 22. The Settlement provides several benefits to the Settlement Class: It
4 requires Shimano to significantly enhance its administration of the recall of the
5 Designated Cranksets. Shimano provided Recall Retailers with magnifying devices
6 equipped with enhanced lighting for use during inspections. Recall Retailers must
7 also use the Approved Enhanced Manual, which was developed over several
8 months in consultation with experts who reviewed Defendants' documents and
9 analyzed the root causes of bonding separation and breakage. Shimano has also
10 made available a Retail Assistance Agent to support Recall Retailers with questions
11 about how to conduct Inspections. § 4.1.3. To ensure compliance, the Settlement
12 requires Shimano to notify every Recall Retailer of the enhanced inspection
13 procedures and to affirm that each retailer: (1) has reviewed and understands the
14 training materials; (2) will use the magnifying device provided during all
15 inspections; and (3) will contact the Retail Assistance Agent with any questions
16 regarding inspection protocols. § 4.1.4.

17 23. If a Designed Crankset shows signs of bonding separation or
18 delamination during the inspection, Shimano will provide a free replacement
19 crankset, which will be professionally installed by a Recall Retailer at no cost to the
20 consumer. ECF No. 124-2 ¶ 12. The Settlement buttresses this procedure by
21 extending its Express Warranty's coverage of bonding separation and delamination
22 by two years from the date of Preliminary Approval, providing additional
23 protection for consumers who own Defective Cranksets. § 4.2.

24 24. Finally, the Settlement provides reimbursement for documented out-
25 of-pocket costs for Class Members who replaced Defective Cranksets that
26 separated, delaminated, or showed signs of doing so before Shimano announced the
27 recall but when their Express Warranty had expired. Defendants will reimburse
28 documented, reasonable out-of-pocket costs associated with those replacements. *Id.*

1 § 4.3.

2 25. In preliminarily approving the Settlement, the Court, after review and
3 application of the relevant Rule 23(e)(2) factors, concluded that the Settlement was
4 fair and adequate. ECF 134, at 13. The Court adheres to its analysis and finally
5 approves the Settlement.

6 26. Without affecting in any way the finality of the judgment entered
7 under this Final Approval Order, this Court reserves continuing and exclusive
8 jurisdiction over the Parties, including the Settlement Class, and the execution,
9 consummation administration and enforcement of the terms of the Settlement
10 Agreement.

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12 **IT IS SO ORDERED.**

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14 DATED: _____, 2026

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Hon. James V. Selna

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