

EXHIBIT B

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

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

Plaintiffs,

v.

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

Defendants.

C.A. No. 2022-0698-KSJM

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

*The Court of Chancery of the State of Delaware authorized this Notice.
This is not a solicitation from a lawyer.*

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

¹ Capitalized terms not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement, Compromise, and Release dated September 16, 2026

NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (“Action”) pending in the Court of Chancery of the State of Delaware (“Court”) if you held Inovalon Class A common stock as of November 24, 2021 and received \$41.00 in exchange for each share of Inovalon common stock converted in connection with the take-private transaction whereby shareholders of Inovalon were bought out by a consortium of private equity investors led by Nordic Capital Epsilon SCA, SICAV-RAIF (together with its affiliates, “Nordic”) (“Transaction”).

NOTICE OF SETTLEMENT: Please be advised that plaintiffs City of Sarasota Firefighters’ Pension Fund, Steamfitters Local 449 Pension Fund, and Steamfitters Local 449 Retirement Security Fund (collectively, “Plaintiffs”), on behalf of themselves and the Court-certified Class; (ii) defendants Keith R. Dunleavy, Meritas Group, Inc., Meritas Holdings, LLC, Dunleavy Foundation, Mark A. Pulido, William D. Green, and William J. Teuber (collectively, “Defendants”); and (iii) the Former Defendants² have reached a proposed settlement of the Action for **\$44,000,000** in cash (“Settlement”). If approved, the Settlement will resolve all claims in the Action. Neither Defendants Keith R. Dunleavy, Meritas Group, Inc., Meritas Holdings, LLC, Dunleavy Foundation, nor any other Defendant will contribute to the proposed Settlement Amount.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Class (“Class Members,” and each, a “Class Member”) will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are a Class Member, you <u>may</u> be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members (as defined in paragraph 39 below) <u>do not</u> need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. See paragraphs 35-42 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN NOVEMBER 10, 2026.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiffs’ Counsel’s application for an award of attorneys’ fees and Litigation Expenses, including Plaintiffs’ application for Incentive Awards, you may write to the Court and explain the reasons for your objection(s).

(“Stipulation”). The Stipulation can be viewed at www.inovalonstockholderclassactionlitigation.com.

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

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CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

**ATTEND A HEARING ON
DECEMBER 4, 2026, AT 11:00
A.M., AND FILE A NOTICE OF
INTENTION TO APPEAR SO
THAT IT IS RECEIVED NO
LATER THAN NOVEMBER 18,
2026.**

Filing a written objection and notice of intention to appear that is received by **November 18, 2026**, allows you to speak in Court, at the discretion of the Court, about your objection. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiffs' Counsel for an award of attorneys' fees and Litigation Expenses, including Plaintiffs' application for Incentive Awards ("Settlement Hearing"). See

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paragraphs 49-51 below for details about the Settlement Hearing, including the date and time of the hearing.

2. The Court directed that this Notice be disseminated to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the proposed Settlement generally affects your legal rights. **Please Note:** The Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Eligible Class Members (*see* paragraphs 35-42 below) will be made after any appeals are resolved.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. On August 19, 2021, it was announced that Inovalon had entered into an agreement to be acquired by an equity consortium led by Nordic in a transaction with an enterprise value of approximately \$7.3 billion, pursuant to which Inovalon stockholders would receive \$41.00 per share in cash for each share of Class A Common Stock or Class B Common Stock.

5. On September 2, 2021, Plaintiffs Steamfitters Local 449 Pension Fund and Steamfitters Local 449 Retirement Security Fund served a demand to inspect the books and records of Inovalon pursuant to 8 *Del. C.* § 220.

6. On September 17, 2021, Inovalon filed with the U.S. Securities and Exchange Commission (“SEC”) its Preliminary Proxy Statement concerning the Transaction. On October 15, 2021, Inovalon filed its Definitive Proxy Statement.

7. On September 27, 2021, Plaintiff City of Sarasota Firefighters’ Pension Fund served a demand to inspect the books and records of Inovalon pursuant to 8 *Del. C.* § 220.

8. On November 17, 2021, Inovalon stockholders approved the Transaction, with over 99% of minority stockholders voting in favor of the Transaction.

9. On November 24, 2021, the Transaction closed.

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10. On August 9, 2022, Plaintiffs filed a Verified Class Action Complaint (“Complaint”) alleging breaches of fiduciary duty against the Dunleavy Defendants³ (Count I), breach of fiduciary duty against the director Defendants⁴ (Count II), breach of fiduciary duty against Dr. Dunleavy as an officer of Inovalon (Count III), unjust enrichment against the Dunleavy Defendants and the defendants associated with André Hoffmann (Count IV), and a breach of the charter against Inovalon and the director Defendants (Count V). Plaintiffs’ claims challenged the fairness of the take-private Transaction and alleged, among other things, that: (i) the \$41 per share price paid to Inovalon’s public minority stockholders (i.e., the Class Members) was unfairly low; (ii) the process that led to the Transaction was influenced by conflicts of interest, self-interested behavior, and breaches of fiduciary duty and was therefore unfair; (iii) the Dunleavy Defendants received non-ratable financial benefits not shared with the Class and were unjustly enriched via a \$700 million equity rollover into the post-Transaction company; and (iv) the SEC proxy statement soliciting stockholder support for the Transaction contained material misstatements and omissions.

11. On November 15, 2022, Defendants filed motions to dismiss the Complaint.

12. On January 25, 2023, the Court entered a Stipulation and Order dismissing the former Defendants Andre Hoffmann, Cape Capital SCSp, and SICAR – Inovalon Sub-Fund from the Action.

13. Following briefing and oral argument, the Court, on July 31, 2023, granted Defendants’ motions to dismiss in full and dismissed the Action.

14. On August 25, 2023, Plaintiffs appealed the Court’s order to the Delaware Supreme Court. On May 1, 2024, following briefing and oral argument, the Delaware Supreme Court issued an order reversing the order on the motions to dismiss and remanded the case to this Court.

15. On August 2, 2024, the Dunleavy Defendants filed an Answer to the Complaint. The Dunleavy Defendants disputed Plaintiffs’ allegations and asserted that the merger was fair to Inovalon’s shareholders, because, among other reasons, a special committee approved the Transaction, the merger price represented a significant premium to Inovalon’s unaffected trading price, and more than 99% of the shares voted by minority stockholders were voted in favor of the Transaction.

16. Also on August 2, 2024, Kohane, Fletcher, Roberts, Inovalon, and the Special Committee defendants filed supplemental motions to dismiss the Complaint.

17. On September 9, 2024, the Court entered a Stipulation and Order dismissing Kohane, Fletcher, and Roberts from the Action.

³ The Dunleavy Defendants are Keith R. Dunleavy, Meritas Group, Inc., Meritas Holdings, LLC, and Dunleavy Foundation

⁴ The Special Committee defendants are Mark A. Pulido, William D. Green and William J. Teuber.

18. On June 10, 2025, the Court entered a letter decision granting in part and denying in part the supplemental motions to dismiss filed by Inovalon and the Special Committee, and dismissed Inovalon from the Action.

19. On July 24, 2025, the Special Committee defendants answered the Complaint, including affirmative defenses. In their Answers, and throughout the Action, the Special Committee defendants asserted various defenses to Plaintiffs' claims, including that the Transaction was entirely fair to Inovalon and its stockholders, that they acted consistently with their fiduciary duties, that the Transaction proxy was materially complete and accurate, that the Special Committee defendants relied on the expertise and advice of their legal and financial advisors, and that the Class did not suffer any damages.

20. On August 18, 2025, the Court entered a Stipulation and Order certifying the Action as a class action under Court of Chancery Rules 23(b)(1) and 23(b)(2) (*see* paragraph 29 below), appointing Plaintiffs as co-lead representatives of the Class, and appointing the law firms of Labaton Keller Sucharow LLP, Kessler Topaz Meltzer & Check, LLP, and Friedman & Tejtell PLLC (formerly Friedman Oster & Tejtell PLLC) as Co-Lead Counsel for the Class.

21. On September 24, 2025, the Parties participated in a mediation session before David Murphy of Phillips ADR Enterprises LLC. No resolution was reached during this mediation.

22. Between August 1, 2024, and February 20, 2026, the Parties engaged in discovery. Among other efforts: (i) Plaintiffs propounded 50 requests for production of documents to Defendants, served 100 interrogatories directed to Defendants, and served subpoenas on 21 third parties; (ii) Defendants and third parties produced over 140,957 documents (totaling at least 1,047,281 pages), as well as responses to interrogatories, to Plaintiffs; (iii) Defendants propounded 38 document requests to Plaintiffs and served 44 interrogatories on Plaintiffs; and (iv) Plaintiffs produced 6,266 pages of documents to Defendants. During this time, the Parties also litigated several discovery-related motions and took a total of 18 fact depositions.

23. The Parties served opening expert reports on March 17, 2026, and rebuttal expert reports on April 30, 2026. Expert depositions took place in May and June 2026. In total, the Parties took four expert depositions.

24. Thereafter, the Parties engaged in pretrial efforts, including filing *Daubert* motions.

25. Throughout late-June and July 2026, Mr. Murphy and the Parties reengaged in communications regarding a possible settlement. On July 18, 2026, the mediator issued a proposal to settle the matter for \$44,000,000, which the Parties accepted on July 22, 2026.

26. On August 11, 2026, the Parties executed a term sheet memorializing their agreement in principle to settle the Action and informed the Court of their agreement on August 12, 2026, agreeing to suspend all upcoming deadlines in the Action.

27. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on September 16, 2026. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement, can be viewed at www.inovalonstockholderclassactionlitigation.com.

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28. On September 17, 2026, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

29. If you are a member of the Class, you are subject to the Settlement. On August 18, 2025, the Court entered a Stipulation and Order certifying the following non-opt-out Class:

All record and beneficial holders of Inovalon Class A common stock as of November 24, 2021 (the date of the consummation of the Transaction), who received Transaction consideration, together with their respective successors and assigns, except the Excluded Persons. Excluded from the Class are (i) Defendants and former Defendants Inovalon, Keith R. Dunleavy, Meritas Group, Inc., Meritas Holdings, LLC, Dunleavy Foundation, André Hoffmann, Cape Capital SCSp, SICAR – Inovalon Sub Fund, Isaac S. Kohane, Mark A. Pulido, Denise K. Fletcher, William D. Green, William J. Teuber, and Lee D. Roberts; (ii) any parent, subsidiary, affiliate, partner, executive officer, director, or controlling person of any of the foregoing; (iii) members of the immediate families of any of the foregoing; and (iv) any entity in which any of the foregoing has or had a controlling interest on November 24, 2021 (“Excluded Persons”).

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive proceeds from the Settlement.

WHAT ARE THE TERMS OF THE SETTLEMENT?

30. In consideration of the settlement of the Released Plaintiffs’ Claims (defined in paragraph 44 below) against Defendants and the other Released Defendants Parties (defined in paragraph 44 below), Defendants will cause their insurers to pay, a total of \$44,000,000 (United States Dollars) in cash (“Settlement Amount”) into an interest-bearing escrow account for the benefit of the Class. Neither the Dunleavy Defendants, nor any other Defendant will contribute to the proposed Settlement Amount.

31. The Settlement Amount plus any and all interest earned thereon is referred to as the “Settlement Fund.” The Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Court-awarded attorneys’ fees and/or Litigation Expenses awarded by the Court from the Settlement Fund, including any Incentive Awards to Plaintiffs to be deducted solely from any fee award to Plaintiffs’ Counsel; and (iv) any other costs or fees approved by the Court, is referred to as the “Net Settlement Fund.” See paragraphs 35-42 below for details about the distribution of the Net Settlement Fund to Eligible Class Members (defined in paragraph 39 below).

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

32. Plaintiffs, through Plaintiffs' Counsel, have conducted an investigation and pursued extensive factual discovery relating to the claims and the underlying events alleged in the Action. Plaintiffs' Counsel have analyzed the evidence adduced during the investigation and discovery as described above and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiations between the Parties have provided Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of the Parties' respective positions in the Action.

33. Based upon their investigation, prosecution, and mediation of this Action, Plaintiffs and Plaintiffs' Counsel have concluded that the Settlement is fair, reasonable, and adequate to Plaintiffs and the other Class Members, and in their best interests. Plaintiffs have agreed to settle and release the Released Plaintiffs' Claims (defined in paragraph 44 below) pursuant to the terms and provisions of the Stipulation, after considering, among other things: (i) the substantial financial benefit that Plaintiffs and the other Class Members will receive under the proposed Settlement; and (ii) the significant risks and costs of continued litigation and trial. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

34. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs and the Class, and further deny that Plaintiffs have asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that at all relevant times they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into the Settlement and the Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of Plaintiffs' claims against Defendants. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

WILL I RECEIVE PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE? HOW WOULD I RECEIVE MY PAYMENT?

35. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do *not* have to submit a claim form in order to receive your payment.

36. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund will be distributed in accordance with the proposed Plan of Allocation set forth below or such other plan of allocation as may be approved by the Court.

37. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

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38. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.inovalonstockholderclassactionlitigation.com.

PROPOSED PLAN OF ALLOCATION

39. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. “Eligible Class Members” means Class Members who held shares of Inovalon common stock as of November 24, 2021 (i.e., the date of the consummation of the Transaction) and received or were entitled to receive Transaction Consideration (i.e., \$41.00 for each share of Inovalon Class A common stock converted in connection with the Transaction), excluding the Excluded Persons.

40. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of shares of Inovalon Class A common stock held as of the closing of the Transaction, excluding shares held by Excluded Persons (“Eligible Shares”); and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members.

41. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Transaction Consideration. Accordingly, if your Eligible Shares were held in “street name” and the Transaction Consideration was paid into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

42. Subject to Court approval in the Class Distribution Order,⁵ Plaintiffs’ Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to Eligible Shares held of record by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTCC”), through its nominee Cede & Co. (“Cede”), the Settlement Administrator will obtain from the DTCC a copy of the allocation report generated by the DTCC in connection with the Transaction (“DTCC Allocation Report”), which will include the number of Eligible Shares for each DTCC participant listed (“DTCC Participants”) and any additional information necessary to conduct a distribution of the Net Settlement Fund to Eligible Beneficial Holders,⁶ including contact information used to communicate with the appropriate representatives of each DTCC Participant that held Eligible Shares.

⁵ “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

⁶ “Eligible Beneficial Holder” means the ultimate beneficial owner of any Eligible Shares held of record by Cede.

Using that information, the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Beneficial Holders who held their Eligible Shares through DTCC Participants to be paid to the DTCC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,⁷ subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Beneficial Holder based on the number of Eligible Shares beneficially owned by such Eligible Beneficial Holder.

(ii) With respect to Eligible Shares held of record other than by Cede, as nominee for DTCC (a “Non-Cede Record Position”), the payment with respect to each such Non-Cede Record Position will be made by the Settlement Administrator from the Net Settlement Fund directly to the Eligible Record Holder⁸ of each Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Non-Cede Record Position.

(iii) A person or entity who purchased Eligible Shares but had not settled those Eligible Shares before the closing of the Transaction (“Non-Settled Shares”) *shall be* treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares before the closing of the Transaction *shall not be* treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (i.e., more than three months from the check’s issue date), the DTCC Participants or the holder of a Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution.

(v) Any residual amounts remaining in the Net Settlement Fund may be redistributed to identified Class Members; *provided, however*, that if redistribution is uneconomic, the Court may approve a transfer of funds to the Combined Campaign for Justice or a similar organization pursuant to Court of Chancery Rule 23(g).

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

43. If the Settlement is approved, the Court will enter a Judgment. Pursuant to the Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves,

⁷ For each DTCC Participant, the “Closing Security Position” is the number of Eligible Shares held by such DTCC Participant, as reflected on the DTCC Allocation Report.

⁸ “Eligible Record Holder” means the record holder of any Eligible Shares, other than Cede.

and their respective heirs, successors-in-interest, successors, transferees, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, discharged, and dismissed with prejudice the Released Plaintiffs' Claims (defined in paragraph 44 below) against the Released Defendants Parties (defined in paragraph 44 below), and shall forever be barred and enjoined from prosecuting the Released Plaintiffs' Claims against the Released Defendants Parties.

(ii) Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants and Former Defendants, on behalf of themselves, and their respective heirs, successors-in-interest, successors, transferees, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, discharged, and dismissed with prejudice the Released Defendants' Claims (defined in paragraph 44 below) against the Released Plaintiff Parties (defined in paragraph 44 below), and shall forever be barred and enjoined from prosecuting the Released Defendants' Claims against the Released Plaintiff Parties.

44. The following capitalized terms used in paragraph 43 above shall have the meanings specified below:

"Released Claims" means, collectively, the Released Plaintiffs' Claims and the Released Defendants' Claims.

"Released Defendants' Claims" means any and all claims, known or unknown, causes of action, judgments, executions, debts, demands, rights, damages, costs, liabilities, suits, obligations, matters, issues, and expenses of every kind, nature, and character whatsoever, whether in law or in equity, including Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, direct, indirect, derivative, individual and/or class in nature, suspected or unsuspected, disclosed or not disclosed, apparent or unapparent, regardless of legal or equitable theory and whether arising under federal law, state law, statutory law, common law, foreign law, or any other law, rule, or regulation that Defendants could have asserted in the Action or any forum that, in full or in part, arise out of, are based upon, concern, or relate to (i) the initiation, prosecution, assertion, settlement, or resolution of the Action; or (ii) the conduct of, or acts undertaken by, Plaintiffs' Counsel during the prosecution or investigation of the Action or any claims asserted in the Action, except for claims relating to the enforcement of the final Settlement documentation.

"Released Defendants Parties" means Defendants, and Former Defendants and all their current and former officers, directors, employees, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, agents, advisors (including but not limited to Latham & Watkins LLP, Evercore Group L.L.C. and J.P. Morgan Securities LLC), representatives, attorneys, members, respective predecessors, successors, immediate family members, partners, insurers, experts, auditors, and accountants.

"Released Plaintiffs' Claims" means any and all claims, known or unknown, causes of action, judgments, executions, debts, demands, rights, damages, costs, liabilities, suits, obligations, matters, issues, and expenses of every kind, nature, and character whatsoever,

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whether in law or in equity, including Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, direct, indirect, derivative, individual and/or class in nature, suspected or unsuspected, disclosed or not disclosed, apparent or unapparent, regardless of legal or equitable theory and whether arising under federal law, state law, statutory law, common law, foreign law, or any other law, rule, or regulation: (i) that were asserted in Plaintiffs' Verified Class Action Complaint dated August 9, 2022 filed in the Action (the "Complaint") or (ii) that could have been asserted in the Action or in any other forum that are (a) based on, concern, or in any way relate to the same set of operative facts as those set forth in the Complaint, including any such claims arising out of the Transaction, or the public filings made in connection with the Transaction; or (b) relate to the Transaction or the ownership of Inovalon common stock at the time of Closing; except for claims relating to the enforcement of this Stipulation. Plaintiffs and the Class shall expressly waive and relinquish, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by California Civil Code Section 1542 and any law of any state, territory, or foreign jurisdiction, or principle of common law, that is similar, comparable, or equivalent in effect. Plaintiffs and the Class shall acknowledge that they may hereafter discover facts in addition to or different from those they now know or believe to be true with respect to the subject matter of the Released Plaintiffs' Claims, but nonetheless fully, finally, and forever settle and release any and all Released Plaintiffs' Claims, whether known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, without regard to the subsequent discovery of such different or additional facts.

"Released Plaintiff Parties" means Plaintiffs, their attorneys (including Plaintiffs' Counsel), the other Class Members, and any of their current and former affiliates (including parents and subsidiaries), officers, directors, partners (including general and limited partners), members, managers, employees, equity holders, attorneys, Immediate Family Members, trustees, trusts, experts, auditors, accountants, insurers, heirs, estates, executors, representatives, administrators, predecessors, successors, and assigns, in their capacities as such.

"Unknown Claims" means any Released Plaintiffs' Claims that Plaintiffs or any other Class Member does not know or suspect to exist in their favor at the time of the release of such claims, and any Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants' Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. Plaintiffs and Defendants acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims and the Released Defendants' Claims, but that it is the intention of Plaintiffs and Defendants, and by operation of law the other Class Members, to completely, fully, finally, and forever extinguish any and all Released Plaintiffs' Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed and without regard to the subsequent discovery of additional or different facts. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and

Defendants shall expressly waive and relinquish, to the fullest extent permitted by law, and each of the other Class Members shall be deemed to have waived and relinquish, and by operation of the Judgment shall have expressly waived and relinquished, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

45. By Order of the Court, (i) all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed until otherwise ordered by the Court; and (ii) pending final determination of whether the Settlement should be approved, Plaintiffs and each of the other Class Members are barred and enjoined from commencing or prosecuting any and all Released Plaintiffs' Claims against any of the Released Defendant Parties.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

46. Plaintiffs' Counsel⁹ have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiffs' Counsel been paid for their Litigation Expenses incurred in connection with the Action. Plaintiffs' Counsel will apply to the Court for an award of attorneys' fees and payment of Litigation Expenses ("Fee and Expense Award") to be paid solely from (and out of) the Settlement Fund. In connection with Plaintiffs' Counsel's application for a Fee and Expense Award ("Fee and Expense Application"), Plaintiffs may petition the Court for incentive awards to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel ("Incentive Awards").

47. The Fee and Expense Application will include a request for an award of attorneys' fees in an amount not to exceed 29% of the Settlement Fund, after reimbursement of Litigation Expenses, in an amount not to exceed \$1.5 million. In connection with the Fee and Expense Application, Plaintiffs may petition the Court for Incentive Awards not to exceed \$10,000 per Plaintiff to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel.

⁹ "Plaintiffs' Counsel" are Labaton Keller Sucharow LLP; Kessler Topaz Meltzer & Check, LLP; and Friedman & Teitel PLLC.

48. The Court will determine the amount of any Fee and Expense Award to Plaintiffs' Counsel and any Incentive Awards to Plaintiffs. Any Fee and Expense Award will be paid out of the Settlement Fund and any Incentive Awards will be paid solely from any Fee and Expense Award. Class Members are not personally liable for any such fees or expenses.

**WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?
DO I HAVE TO ATTEND THE HEARING? MAY I SPEAK AT THE HEARING IF I
DON'T LIKE THE SETTLEMENT?**

49. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

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

51. Please Note: The date and time of the Settlement Hearing may change without further mailed notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by phone or video, without further mailed notice to Class Members. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.inovalonstockholderclassactionlitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date, time, or location of the hearing, or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.inovalonstockholderclassactionlitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.inovalonstockholderclassactionlitigation.com.

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

52. Any Class Member may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards; provided, however, that no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards, unless that person or entity has filed a written objection with the Clerk of the Court, and served copies of such objection on Plaintiffs' Counsel and Defendants' Counsel at the addresses set forth below (either by U.S. mail or email), such that they are received no later than **on or before November 10, 2026**.

REGISTER IN CHANCERY		
Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801		
PLAINTIFFS' COUNSEL		
Grant D. Goodhart III, Esq. KESSLER TOPAZ MELTZER CHECK, LLP 280 King of Prussia Road Radnor, PA 19087 (610) 667-7706 info@ktmc.com	Mark Richardson, Esq. LABATON KELLER SUCHAROW LLP 222 Delaware Avenue Suite 1510 Wilmington, DE 19801 (302) 573-2540 delawaresettlements@labaton.com	Jeremy Friedman, Esq. FRIEDMAN & TEJTEL PLLC 493 Bedford Center Road Suite 2D Bedford Hills, NY 10507 (888) 529-1108 jfriedman@friedmantejtel.com
DEFENDANTS' COUNSEL		
Blair Connelly, Esq. LATHAM & WATKINS LLP 1271 Avenue of the Americas New York, NY 10020 Telephone: (212) 906-1200 blair.connelly@lw.com	William Lafferty, Esq. MORRIS NICHOLS ARSHT & TUNNELL LLP 1201 N. Market Street, 16th Floor Wilmington, DE 19801 wlafferty@morrisnichols.com	A. Thompson Bayliss, Esq. ABRAMS & BAYLISS LLP 20 Montchanin Road, Suite 200 Wilmington, DE 19807 bayliss@abramsbayliss.com
COMPANY COUNSEL		
Rory A. Leraris DAVIS POLK & WARDWELL LLP 450 Lexington Avenue New York, NY 10017 rory.leraris@davispolk.com	Kelly Gaide INOVALON HOLDINGS, INC. 4321 Collington Road Bowie, MD 20716 kelly.gaide@inovalon.com legal@inovalon.com	

53. Any objections must: (i) state the name of this proceeding, "*City of Sarasota Firefighters' Pension Fund, et al. v. Keith R. Dunleavy, et al.*", C.A. No. 2022-0698-KSJM"; (ii) include the objector's name, current mailing address, email address (if applicable), and telephone number and, if represented by counsel, the name, mailing address, email address, and telephone number of the objector's counsel; (iii) be signed by the objector; (iv) include a statement

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or visit www.inovalonstockholderclassactionlitigation.com

providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection; and (v) include documentary evidence sufficient to prove that the objector is a member of the Class. Plaintiffs' Counsel are authorized to request from any objector additional information or documentation sufficient to prove that the objector is a member of the Class.

54. Class Members may file a written objection without having to appear at the Settlement Hearing. Class Members may not, however, appear at the Settlement Hearing to present their objections unless they first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

55. Any Class Member that files a timely written objection with the Court may request to speak at the Settlement Hearing, at his, her, their, or its own expense, individually or through counsel of his, her, their, or its choice, by including this request in the timely written objection. Any such request to speak at the Settlement Hearing may be granted or denied by the Court in the exercise of its discretion.

56. Class Members are not required to hire an attorney to represent them in making written objections or in appearing at the Settlement Hearing. However, if a Class Member who files a timely written objection wishes to hire an attorney to represent him, her, them, or it in making the written objection or in appearing at the Settlement Hearing, that will be at his, her, their, or its own expense and that attorney must file a notice of appearance with the Court and serve it on Plaintiffs' Counsel and Defendants' Counsel at the addresses set forth in paragraph 52 above so that it is **received on or before November 18, 2026**. Objectors who desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

57. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the Settlement, the Plan of Allocation, the Fee and Expense Application, including Plaintiffs' application for Incentive Awards, and/or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?
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58. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. In addition, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website,

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

www.inovalonstockholderclassactionlitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at *Inovalon Holdings Stockholders Litigation*, c/o Kroll Settlement Administration LLC, P.O. Box 225391, New York, NY 10150-5391; by telephone at 1-833-453-3554; or by email at info@inovalonstockholderclassactionlitigation.com. You may also contact Plaintiffs' Counsel: Grant D. Goodhart III, Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706 (telephone), info@ktmc.com (email); Mark Richardson, Labaton Keller Sucharow LLP, 222 Delaware Avenue, Suite 1510, Wilmington, DE 19801, (302) 573-2540 (telephone), delawaresettlements@labaton.com (email); and David Tejtzel, Friedman & Tejtzel PLLC, 493 Bedford Center Road, Suite 2D, Bedford Hills, NY 10507, (888) 529-1108 (telephone), jfriedman@friedmantejtzel.com (email). **Do not contact the Court or its staff with questions about the terms of the proposed Settlement.**

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

59. If you are a broker or other nominee that held Inovalon Class A common stock as of November 24, 2021 (i.e., the date of the consummation of the Transaction), as a record holder for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to *Inovalon Holdings Stockholders Litigation*, c/o Kroll Settlement Administration, LLC, P.O. Box 225391, New York, NY 10150-5391. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. A copy of this Notice may also be obtained from the Settlement website, www.inovalonstockholderclassactionlitigation.com, by calling the Settlement Administrator toll free at 1-833-453-3554, or by emailing the Settlement Administrator at info@inovalonstockholderclassactionlitigation.com.

60. Upon full and timely compliance with the foregoing directions, Nominees may seek reimbursement of reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.03 plus postage at the current pre-sort rate used by the Settlement Administrator for each Notice actually mailed; \$0.03 per Notice sent via email; or \$0.03 per name, address, and email address (to the extent available) provided to the Settlement Administrator, which expenses would not have been incurred except for the sending of such notice, and subject to further order of the Court with respect to any dispute concerning such reimbursement.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY, DEFENDANTS, THE COMPANY, DEFENDANTS' COUNSEL, OR COMPANY COUNSEL REGARDING THIS NOTICE OR THE SETTLEMENT.

Dated: October 5, 2026

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

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