

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE APPLIED THERAPEUTICS
SECURITIES LITIGATION

Case No. 1:24-cv-09715 (DLC) (VF)

CLASS ACTION

ORDER GRANTING PRELIMINARY APPROVAL PURSUANT
TO FED. R. CIV. P. 23(e)(1), CERTIFYING CLASS FOR SETTLEMENT PURPOSES, AND
APPROVING FORM OF NOTICE AND DIRECTING CLASS NOTICE TO THE CLASS

WHEREAS, the above-captioned action is pending before this Court (the “Litigation”);

WHEREAS, Lead Plaintiff, having made a motion pursuant to Federal Rule of Civil Procedure 23(e) for an order preliminarily approving the Settlement of this Litigation, certifying the Class for Settlement Purposes, and approving of the form of Notice and directing Notice to the Class, in accordance with an Amended Stipulation of Settlement, dated November 20, 2025 (the “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed Settlement of the Litigation between the Settling Parties and for dismissal of the Litigation with prejudice upon, and subject to, the terms and conditions set forth therein; and the Court having read and considered: (1) the motion, and the papers filed and arguments made in connection therewith, and (2) the Stipulation and the Exhibits annexed thereto;

WHEREAS, the Settling Parties having consented to the entry of this Order;

WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set forth in the Stipulation;

WHEREAS, the Court preliminarily finds that:

- (a) the Settlement resulted from informed, extensive arm’s-length negotiations between experienced counsel, including mediation under the direction of an experienced mediator, Jed D. Melnick, Esq.;
- (b) the proposed Settlement eliminates the risks to the Settling Parties of continued litigation;
- (c) the Settlement does not provide undue preferential treatment to Lead Plaintiff or to segments of the Class;
- (d) Lead Plaintiff and Lead Counsel have adequately represented the Class; and
- (e) the Settlement appears to fall within the range of possible approval and is therefore sufficiently fair, reasonable, and adequate to warrant providing notice of the Settlement to the Class.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court hereby preliminarily approves the Settlement set forth in the Stipulation, subject to further consideration at the Settlement Hearing described below.

2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of this Settlement only, the Litigation is hereby certified as a class action on behalf of all Persons and entities who purchased or otherwise acquired Applied common stock on a U.S. based exchange between January 3, 2024 and December 2, 2024, inclusive. Excluded from the Class are:

(i) Defendants; (ii) the current and former officers, directors, and employees of Applied (the “Excluded Persons”); (iii) any person or entity that purchased Applied securities in the March 1, 2024 Private Placement (the “Private Placement Investors”); (iv) members of Defendants’, Excluded Persons’, or Private Placement Investors’ immediate families, legal representatives, heirs, successors or assigns; and (v) any entity in which Defendants, the Excluded Persons, or the Private Placement Investors have or had a controlling interest. Also excluded from the Class is any Person who would otherwise be a Member of the Class but who validly and timely excludes himself, herself, or itself therefrom.

3. The Court finds, for the purpose of the Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Lead Plaintiff are typical of the claims of the Class he seeks to represent; (d) Lead Plaintiff and Lead Counsel have adequately represented the interests of the Class; (e) the questions of law and fact common to Members of the Class predominate over any questions affecting only individual Class Members; and (f) a class action is superior to other methods for the fair and efficient adjudication of the Litigation.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Lead Plaintiff Dr. Martin Dietrich, is appointed as Class Representative and Lead Counsel Wolf Popper LLP is appointed as Class Counsel.

5. A hearing shall be held before this Court on **March 19, 2026 at 11:00 AM** (a date that is no fewer than one hundred eighteen (118) calendar days after entry of this Order) (the “Settlement Hearing”), at the United States District Court for the Southern District of New York, 500 Pearl Street, Courtroom 18B, New York, NY 10007, to: (a) determine whether the proposed Settlement of the Litigation on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Class and should be approved by the Court; (b) determine whether a Judgment as provided in ¶ 1.25 of the Stipulation should be entered; (c) determine whether the proposed Plan of Allocation should be approved; (d) determine whether a Fee and Expense Award should be awarded to Lead Counsel and if so in what amount; (e) hear any objections by Class Members to the Settlement, Plan of Allocation, or to the Fee and Expense Application; and (f) consider such other matters the Court deems appropriate. The Court may adjourn or change the date and time of the Settlement Hearing without further notice to the Class, and may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

6. The Court approves the form, substance, and requirements of the Notice Program to provide notice to the Class, including the (a) Postcard Notice of Proposed Settlement of Class Action (“Postcard Notice”), substantially in the form annexed hereto as Exhibit A-1; (b) Summary Notice of Proposed Settlement of Class Action (“Summary Notice”), substantially in the form annexed hereto as Exhibit A-2; (c) the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for

an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Longform Notice") and Proof of Claim and Release, substantially in the forms annexed hereto as Exhibits A-3 and A-4, respectively; and (d) Settlement Website.

7. The firm of Angeion Group LLC ("Claims Administrator") is hereby appointed to supervise and administer the notice procedure as well as the processing of Claims as more fully set forth below.

8. Notice of the Settlement and Settlement Hearing shall be given as follows:

(a) On or before **December 4, 2025** (a date that is seven (7) business days after the date of this Order), Applied shall provide to the Claims Administrator, at no cost to Lead Plaintiff or the Class, reasonably available transfer, holder, and nominee records in electronic and searchable form, such as Microsoft Excel, containing the names, last known addresses and email addresses of Persons who purchased Applied common stock during the Class Period.

(b) On or before **December 19, 2025** (a date that is twenty-eight (28) calendar days after the date of this Order) (the "Notice Date"), the Claims Administrator shall cause a copy of the Postcard Notice, substantially in the form attached hereto as Exhibit A-1, to be mailed by First-Class Mail, or emailed, where practicable, to all Class Members who can be identified with reasonable effort. For all Postcard Notices returned as undeliverable, the Claims Administrator shall use its best efforts to locate updated addresses.

(c) On or before the Notice Date, the Claims Administrator shall cause the Summary Notice to be published once over PRNewswire or a comparable national wire service with similar reach.

(d) On or before the Notice Date, the Claims Administrator shall publish the Longform Notice and Proof of Claim and Release form in a form available for download (i.e., .pdf) on the

Settlement Website. In addition, the Claims Administrator shall mail or email a copy of the Longform Notice and Proof of Claim and Release form to any Class Member that requests one by phone, email, or mail. The Longform Notice and Proof of Claim and Release shall be substantially in the form attached as Ex. A-3 or A-4, respectively.

(e) On or before the Notice Date, the Claims Administrator shall also post the following on the Settlement Website: (i) the Stipulation; (ii) the Complaint; (iii) the deadlines for Class Members to submit Objections, requests for exclusion, and Proof of Claim and Release forms; (iv) Lead Plaintiff's motion for preliminary approval of the Settlement; and (v) this Order.

9. On or before **March 12, 2026** (a date that is seven (7) calendar days prior to the Settlement Hearing), Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing of the Notices.

10. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased Applied common stock during the Class Period (between January 3, 2024 and December 2, 2024, inclusive) as record owners but not as beneficial owners. Such nominees and custodians shall WITHIN SEVEN (7) CALENDAR DAYS of their receipt of the Postcard Notice either: (a) provide to the Claims Administrator the name, last known address, and email address of each beneficial owner for whom they are nominee or custodian; (b) request copies of the Postcard Notice for the Claims Administrator sufficient to send to all beneficial owners for whom they are nominee or custodian, which will be provided to nominees or custodians free of charge, and WITHIN SEVEN (7) CALENDAR DAYS of receipt, mail the Postcard Notice directly to all such persons or entities, or (c) request the link to the Postcard Notice and Proof of Claim and Release form from the Claims Administrator, and WITHIN SEVEN (7) CALENDAR DAYS of receipt, email the link directly

to all beneficial owners for whom they are nominee or custodian. Nominees who elect to follow procedure (b) or (c), **MUST** send a statement to the Claims Administrator confirming that the mailing/emailing was made as directed and keep a record of the names and mailing/emailing addresses used. Upon receipt by the Claims Administrator of proper documentation, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed (a) \$0.03 per name, mailing address and email address (to the extent available) provided to the Claims Administrator; (b) \$0.03 per postcard, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Postcard Notice; or (c) \$0.03 per email for emailing the Postcard Notice and Proof of Claim and Release. Any disputes with respect to the reasonableness or documentation of expenses incurred shall be subject to review by the Court.

11. The Court finds that the form and content of the Notice Program described herein and the methods set forth herein for notifying the Class of the Settlement and its terms and conditions, the Fee and Expense Application, and the Plan of Allocation meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto.

12. All fees, costs, and expenses incurred in identifying and notifying Members of the Class shall be paid from the Settlement Fund and in no event shall any of the Released Defendant Parties bear any responsibility or liability for such fees, costs, or expenses. Notwithstanding the foregoing, Applied shall be responsible for the costs and expenses of providing to Lead Counsel and/or the Claims Administrator reasonably available transfer records for purposes of mailing notice to the Class, and for providing notice as required by the Class Action Fairness Act, pursuant to the Stipulation.

13. All Class Members shall be bound by all determinations and judgments in the Litigation concerning the Settlement (including, but not limited to, the releases provided for therein) whether favorable or unfavorable to the Class, regardless of whether such Persons seek or obtain by any means (including, without limitation, by submitting a Proof of Claim and Release or any similar document) any distribution from the Settlement Fund or the Net Settlement Fund.

14. Class Members who wish to participate in the Settlement shall complete and submit a Proof of Claim and Release in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim and Release must be postmarked or submitted electronically online, at the Settlement Website, no later than **April 8, 2026** (a date that is one hundred and ten (110) calendar days after the Notice Date). Any Class Member who does not submit a Proof of Claim and Release within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall in all other respects be bound by the terms of the Stipulation and by any final judgment entered by the Court. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the obligation) to accept late-submitted Claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby. No person shall have any claim against Lead Plaintiff, Lead Counsel, or the Claims Administrator by reason of the decision to exercise such discretion whether to accept late submitted Claims.

15. Any Member of the Class may enter an appearance in the Litigation, at his, her, or its own expense, individually or through counsel of his, her, or its own choice. If any Member of the Class does not enter an appearance, they will be represented by Lead Counsel.

16. Any Member of the Class who wishes to exclude himself, herself, or itself from the Class must request exclusion in writing within the time and in the manner set forth in the Longform

Notice. Any such Person must submit to the Claims Administrator a signed request for exclusion such that it is received by the Claim Administrator no later than **February 26, 2026** (a date that is twenty-one (21) calendar days prior to the Settlement Hearing). A request for exclusion must provide: (i) the name, address, and telephone number of the Person requesting exclusion; (ii) the caption of the Action; (iii) a list identifying all transactions in Applied common stock during the Class Period by the Person requesting exclusion, the date of each transaction, and the price of each transaction; (iv) documentation sufficient to evidence each listed transaction in Applied common stock during the Class Period by the Person requesting exclusion; and (v) a statement that the Person wishes to be excluded from the Class. Any request for exclusion must be in writing and signed under penalty of perjury by the beneficial owner(s) of the shares of Applied common stock that are the subject of the request for exclusion. All Persons who submit valid and timely requests for exclusion in the manner set forth in this paragraph and the Longform Notice shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement or any final judgment. Unless otherwise ordered by the Court, any Person who purchased Applied common stock during the Class Period who fails to timely request exclusion from the Class in compliance with this paragraph shall be deemed to have waived his, her, or its right to be excluded from the Class and shall be barred from requesting exclusion from the Class.

17. Lead Counsel or the Claims Administrator shall cause to be provided to Defendants' Counsel copies of all requests for exclusion, and any written revocation of requests for exclusion, promptly upon receipt and as expeditiously as possible. No later than **March 5, 2026** (a date that is fourteen (14) calendar days before the Settlement Hearing), Lead Plaintiff shall file with the Court a list of Persons who have submitted valid and timely requests for exclusion.

18. Any Member of the Class who or which does not request exclusion from the Class may appear at the Settlement Hearing and object if he, she, or it has any reason why the proposed Settlement of the Litigation should not be approved as fair, reasonable and adequate, why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, or why the Fee and Expense Application should not be granted or a Fee and Expense Award should not be awarded to Lead Counsel; provided that any such Class Member (or any other Person) files objections and copies of any papers and briefs with the Clerk of the United States District Court for the Southern District of New York and mails copies thereof by first-class mail to Wolf Popper LLP, Joshua W. Ruthizer, 845 Third Avenue, 12th Floor, New York, NY 10022, such that the objections are received no later than **February 26, 2026** (a date that is twenty-one (21) calendar days before the Settlement Hearing). Any Member of the Class who does not make his, her, or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement as incorporated in the Stipulation, to the Plan of Allocation, or to the Fee and Expense Application or Fee and Expense Award, unless otherwise ordered by the Court. Attendance at the Settlement Hearing is not necessary. However, Persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application or Fee and Expense Award, are required to indicate in their written objection their intention to appear at the hearing and to include in their written objections the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Settlement Hearing. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

19. Any objections, filings, and other submissions by an objecting Class Member must:

- (i) state the name, address and telephone number of the Class Member objecting and must be signed personally under penalty of perjury by the Class Member;
- (ii) the caption of the Action;
- (iii) contain a statement of the Class Members' objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objections apply only to the objector, a specific subset of the Class, or to the entire Class;
- (iv) a list identifying all transactions in Applied common stock during the Class Period by the Class Member objecting, the date of each transaction, and the price of each transaction; and
- (v) include documents sufficient to prove membership in the Class, including the objecting Class Member's purchases, and/or sales of Applied common stock during the Class Period, the dates, the number of shares purchased or sold, and the price paid or received for such purchase or sale.

20. Lead Counsel shall cause to be provided to Defendants' Counsel copies of all objections received promptly upon receipt and as expeditiously as possible.

21. Any Class Member who does not object to the Settlement, the Plan of Allocation, or the Fee and Expense Application or Fee and Expense Award, in the manner prescribed herein and in the Longform Notice shall be deemed to have waived such objection, and shall forever be foreclosed from making any objection to the fairness, adequacy, or reasonableness of the proposed Settlement, this Order and the Judgment to be entered approving the Settlement, the Plan of Allocation, and/or the Fee and Expense Application or the Fee and Expense Award.

22. All funds and securities held by the Escrow Agent or in the Escrow Account or Securities Escrow Account shall be deemed and considered to be in *custodia legis*, and shall remain

subject to the jurisdiction of the Court until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

23. All papers in support of the Settlement, Plan of Allocation, and any Fee and Expense Application, shall be filed and served no later than **February 12, 2026** (a date that is thirty-five (35) calendar days prior to the Settlement Hearing), and any reply papers shall be filed and served no later than **March 12, 2026** (a date that is seven (7) calendar days prior to the Settlement Hearing).

24. The Released Defendant Parties shall have no responsibility or liability for the Plan of Allocation or any Fee and Expense Application submitted by Lead Counsel, and such matters will be considered by the Court separately from the fairness, reasonableness, and adequacy of the Settlement.

25. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel and any Fee and Expense Application should be approved. The Court reserves the right to enter the Judgment finally approving the Settlement regardless of whether it has approved the Plan of Allocation or a Fee and Expense Application.

26. All reasonable expenses incurred in identifying and notifying Class Members as well as administering the Settlement Fund shall be paid as set forth in the Stipulation. In the event the Court does not approve the Settlement, or the Settlement otherwise fails to become effective, neither Lead Counsel nor the Claims Administrator shall have any obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶¶ 2.18, 2.20 of the Stipulation.

27. As provided in the Stipulation, before the Effective Date, Lead Counsel and the Escrow Agent may pay Notice and Administration Expenses in an amount up to \$200,000 out of

the Settlement Fund without further approval from Defendants and without further order of the Court.

28. As provided in the Stipulation, Lead Counsel and the Escrow Agent may pay from the Settlement Fund Warrant Exercise Expenses up to \$480,000 without further approval from Defendants and without further order of the Court. Lead Counsel and the Escrow Agent shall have no liability for any action taken in connection with this paragraph except for willful misconduct.

29. All proceedings in the Litigation are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the Settlement should be approved, neither the Lead Plaintiff nor any Class Member, either directly, representatively, or in any other capacity shall commence or prosecute any of the Released Claims against any of the Released Defendant Parties in any action or proceeding in any court or tribunal.

30. The Court reserves the right to alter the time or the date of the Settlement Hearing or to hold the hearing via video or telephone without further notice to Class Members, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class.

31. If the Settlement fails to become effective as defined in the Stipulation or is terminated, then, in any such event, the Stipulation, including any amendment(s) thereto (except as expressly provided in the Stipulation, and this Order) shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any actions or proceedings by any person or entity against the Settling Parties. In any such

event, the Settling Parties shall be deemed to have reverted to their respective litigation positions as of August 19, 2025.

IT IS SO ORDERED.

DATED: NOVEMBER 20, 2025

A handwritten signature in black ink, appearing to read "Denise Cote", is written over the printed name of the judge.

THE HONORABLE DENISE COTE UNITED STATES DISTRICT JUDGE