

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

PLAINTIFF, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

WEBTOON ENTERTAINMENT INC.,
JUNKOO KIM, DAVID J. LEE,
HAEJIN LEE, NAMSUN KIM, JUN
MASUDA, ISABELLE WINKLES,
NANCY DUBUC, GOLDMAN
SACHS & CO. LLC, MORGAN
STANLEY & CO. LLC, J.P.
MORGAN SECURITIES LLC,
EVERCORE GROUP L.L.C.,
DEUTSCHE BANK SECURITIES
INC., UBS SECURITIES LLC, HSBC
SECURITIES (USA) INC.,
RAYMOND JAMES & ASSOCIATES,
INC., and LIONTREE ADVISORS
LLC,

Defendants.

Case No.

CLASS ACTION COMPLAINT

Plaintiff, individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by WEBTOON Entertainment Inc. ("Webtoon" or the "Company") with the United States ("U.S.") Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by Webtoon; and (c) review of other publicly available information concerning Webtoon.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired Webtoon common stock pursuant and/or traceable to the registration statement and prospectus (collectively, the "Registration Statement") issued in connection with the Company's June 2024 initial public offering ("IPO" or the "Offering"). Plaintiff pursues claims against under the Securities Act of 1933 (the "Securities Act").

2. Webtoon is an entertainment company focused on mobile webcomics and visual storytelling.

3. On June 27, 2024, the Company filed its prospectus on Form 424B4 with the SEC, which forms part of the Registration Statement. In the IPO, the Company sold 16,371,549 shares of common stock at a price of \$21.00 per share. The Company received net proceeds of approximately \$308.5 million from the Offering. The proceeds from the IPO were purportedly to be used for general corporate purposes, including working capital, operating expenses, and capital expenditures.

4. On August 8, 2024, after the market closed, Webtoon announced its financial results for second quarter 2024, which had ended just days after the IPO

closed. The Company reported revenue of \$321 million, which represented total revenue growth of only 0.1%. The Company further revealed *advertising revenue declined 3.6%* and *IP Adaptations revenue declined 3.7%*. The Company revealed its revenue and revenue growth had been "offset by the Company's significant exposure to weaker foreign currencies." Webtoon also reported a quarterly net loss of \$76.6 million, or 70 cents.

5. On this news, Webtoon's stock fell \$7.88 or 38.2%, to close at \$12.75 per share on August 9, 2024, on unusually heavy trading volume.

6. By the commencement of this action, Webtoon stock has traded as low as \$12.45 per share, a more than 40% decline from the \$21.00 per share IPO price.

7. The Registration Statement was materially false and misleading and omitted to state: (1) that the Company experienced a deceleration in advertising revenue growth; (2) that the Company experienced a deceleration in IP adaptations revenue; (3) that the Company experienced exposure to weaker foreign currencies which offset revenue growth; (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

8. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

9. The claims asserted herein arise under and pursuant to Sections 11 and 15 of the Securities Act (15 U.S.C. §§ 77k and 77o).

10. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 22 of the Securities Act (15 U.S.C. § 77v).

11. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b). In addition, the Company's principal executive offices are in this District.

12. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

13. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased or otherwise acquired Webtoon common stock pursuant and/or traceable to the Registration Statement issued in connection with the Company's IPO and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

14. Defendant Webtoon is incorporated under the laws of Delaware with its principal executive offices located in Los Angeles, California. Webtoon's common stock trades on the Nasdaq under the symbol "WBTN."

15. Defendant Junkoo Kim ("J. Kim") was, at all relevant times, the Founder, Chief Executive Officer ("CEO"), and Chairman of the Board of Directors of the Company, and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

16. Defendant David J. Lee ("D. Lee") was, at all relevant times, the Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), and Director of the Company, and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

17. Defendant Haejin Lee ("H. Lee") was a director of the Company and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

18. Defendant Namsun Kim ("N. Kim") was a director of the Company and signed or authorized the signing of the Company's Registration Statement filed with the SEC

19. Defendant Jun Masuda ("Masuda") was a director of the Company and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

20. Defendant Isabelle Winkles ("Winkles") was a director of the Company and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

21. Defendant Nancy Dubuc ("Dubuc") was a director of the Company and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

22. Defendants H. Lee, N. Kim, Masuda, Winkles, and Dubuc are collectively referred to hereinafter as the "Individual Defendants."

23. Defendant Goldman Sachs & Co. LLC ("Goldman Sachs") served as an underwriter for the Company's IPO. In the IPO, Goldman Sachs agreed to purchase 4,575,000 shares of the Company's common stock, exclusive of the over-allotment option.

24. Defendant Morgan Stanley & Co. LLC ("Morgan Stanley") served as an underwriter for the Company's IPO. In the IPO, Morgan Stanley agreed to purchase 4,275,000 shares of the Company's common stock, exclusive of the over-allotment option.

25. Defendant J.P. Morgan Securities LLC ("J.P. Morgan") served as an underwriter for the Company's IPO. In the IPO, J.P. Morgan agreed to purchase 2,550,000 shares of the Company's common stock, exclusive of the over-allotment option.

26. Defendant Evercore Group L.L.C. ("Evercore") served as an underwriter for the Company's IPO. In the IPO, Evercore agreed to purchase 1,125,000 shares of the Company's common stock, exclusive of the over-allotment option.

27. Defendant Deutsche Bank Securities Inc. ("Deutsche Bank") served as an underwriter for the Company's IPO. In the IPO, Deutsche Bank agreed to purchase 750,000 shares of the Company's common stock, exclusive of the over-allotment option.

28. Defendant UBS Securities LLC ("UBS") served as an underwriter for the Company's IPO. In the IPO, UBS agreed to purchase 750,000 shares of the Company's common stock, exclusive of the over-allotment option.

29. Defendant HSBC Securities (USA) Inc. ("HSBC") served as an underwriter for the Company's IPO. In the IPO, HSBC agreed to purchase 450,000 shares of the Company's common stock, exclusive of the over-allotment option.

30. Defendant Raymond James & Associates, Inc. ("Raymond James") served as an underwriter for the Company's IPO. In the IPO, Raymond James agreed to purchase 300,000 shares of the Company's common stock, exclusive of the over-allotment option.

31. Defendant LionTree Advisors LLC ("LionTree") served as an underwriter for the Company's IPO. In the IPO, LionTree agreed to purchase 225,000 shares of the Company's common stock, exclusive of the over-allotment option.

32. Defendants Goldman Sachs, Morgan Stanley, J.P. Morgan, Evercore, Deutsche Bank, UBS, HSBC, Raymond James and LionTree are collectively referred to hereinafter as the "Underwriter Defendants."

SUBSTANTIVE ALLEGATIONS

Background

33. Webtoon is an entertainment company focused on mobile webcomics and visual storytelling.

**The Company's False and/or Misleading
Registration Statement and Prospectus**

34. On May 31, 2024, the Company filed its Registration Statement on Form S-1 with the SEC, which forms part of the Registration Statement.

35. On June 17, 2024, the Company filed its final amendment to the Registration Statement with the SEC on Form S-1/A, which forms part of the Registration Statement. The Registration Statement was declared effective the next day.

36. On June 27, 2024, the Company filed its prospectus on Form 424B4 with the SEC, which forms part of the Registration Statement. In the IPO, the Company sold 16,371,549 shares of common stock at a price of \$21.00 per share. The Company received net proceeds of approximately \$308.5 million from the Offering. The proceeds from the IPO were purportedly to be used for general corporate purposes, including working capital, operating expenses, and capital expenditures.

37. The Registration Statement was negligently prepared and, as a result, contained untrue statements of material facts or omitted to state other facts necessary to make the statements made not misleading, and was not prepared in accordance with the rules and regulations governing its preparation.

38. Under applicable SEC rules and regulations, the Registration Statement was required to disclose known trends, events or uncertainties that were having, and were reasonably likely to have, an impact on the Company's continuing operations.

39. The Registration Statement disclosed the following about the Company's revenue and growth strategy, explaining that advertising and IP adaptations drives the Company's business model, stating in relevant part: ¹

¹ Unless otherwise stated, all emphasis in bold and italics hereinafter is added.

Our Market Opportunity

We see a market opportunity of approximately \$130 billion in Paid Content, *\$680 billion in Advertising and \$900 billion in our IP Adaptations businesses.*

* * *

Advertising

Our high intent, sought after user base attracts advertisers. As we continue to invest in enhanced advertising products and capabilities, *we believe that we will be able to increase advertising revenue as we continue to innovate our advertising products and capture an increasing portion of the \$680 billion digital advertising market globally.* For example, according to our April 2024 survey of U.S. users, 80% of our users prefer to watch ads to unlock paid episodes and our users are 2x more likely to pay attention to ads compared to users on Netflix, X, Reddit and Snap.

IP Adaptations

Including all web-comic and web-novel content but excluding Wattpad, we had approximately 725 thousand total titles on our platform as of December 31, 2023. Out of these, over 900 titles were adapted into other content formats outside of web-comic and web-novel as of March 31, 2024, representing less than 1% of our content library and demonstrating significant runway for future adaptations out of our content library.

We believe that as our library continues to grow, and we continue to invest in the capabilities to produce IP Adaptations either in-house or with third-party partners, we can capture an increasing portion of the over \$900 billion global entertainment industry.

40. The Registration Statement touted the Company's purported "key strengths" including the following, in relevant part:

Diversified Business Model. We generate revenue in multiple ways. *In the year ended December 31, 2023, 80.2% of our revenue was from Paid Content, 11.3% was from advertising and 8.4% was from IP Adaptations.*

Even though we are in the early stage of our adaptation business and have a limited experience in generating substantial revenues from such adaptations, we believe we can further diversify our monetization strategy through IP Adaptations.

41. The Registration Statement touted the Company's purported "*Growth Strategies*" including the following, in relevant part:

Accelerate the growth of our advertising business by enhancing our advertising products and reaching new advertisers. We plan to continue

to invest in enhancing and diversifying our advertiser product offerings, including engaging and interactive advertising formats, as well as more targeted ad products leveraging the data we have. ***We have seen significant success with our advertising business in Japan and plan to accelerate the growth of our Advertising revenue in North America.*** In fact, according to our April 2024 survey of U.S. users, 80% of Fast Pass users are willing to watch an ad for an episode – indicative of our opportunity to grow our Advertising revenue without detracting from the user experience. In North America, we have historically focused less on growing our advertising business and instead focused on building the core WEBTOON platform around Paid Content. Now that we have established a large and engaged user base in North America, we expect to capitalize on that audience, through both Wattpad and WEBTOON. We also expect to build local advertising sales teams to bring more diverse advertisers onto our platform.

42. The Registration Statement purported to warn of certain risks impacting the Company's growth, stating in relevant part:

Our growth depends on our ability to innovate and expand our advertising business and to develop effective advertising products.

We generate a portion of our revenue from advertising on our platform. ***For the three months ended March 31, 2024, our advertising revenue was \$37.0 million, accounting for 11.3% of our total revenue for the three months ended March 31, 2024. For the years ended December 31, 2023 and December 31, 2022, our revenue from advertising was \$145.5 million and \$145.1 million, respectively, accounting for 11.3% and 13.4% of our total revenue for the years ended December 31, 2023 and December 31, 2022, respectively.*** Most of our advertisers do not have long-term commitments with us, and many of our advertisers can terminate their contracts with us at any time. Advertisers may not continue to do business with us, or they may reduce the budgets they are willing to commit to us, if we do not deliver advertisements in an effective manner or fail to develop effective advertising products, if they do not believe that their investment in advertising with us will generate a competitive return relative to other alternatives or if they are not satisfied for any other reason. This requires us to effectively leverage digital technology and data analytics to gain new commercial insights and develop targeted marketing and advertising initiatives to reach users. If we are unable to provide advertisers with a suitable return on investment, the demand for our advertisements may not increase, or may decline, which may impact our revenue and financial results. ***In addition, our ability to generate and maintain our advertising revenues depends on a number of factors, including the maintenance and enhancement of our brands, our platform, the scale, engagement and loyalty of our users and the market competition on advertising prices.*** We cannot assure you that we will be able to retain existing advertisers or attract new ones. If we are unable to retain and enhance our relationships with advertisers, our business, financial condition and results of operations could be adversely affected.

We intend to continue to diversify our monetization strategy and increase revenues from IP Adaptations, which may not be successful.

We currently generate a substantial majority of our revenues from Paid Content distribution. ***We also generate a portion of our revenues from online advertising.*** We plan to strengthen revenue contribution from our other monetization methods, such as monetizing content on our platform via adaptations into film, streaming series and other rich media formats. We currently have various business models for IP Adaptations, including licensing out the rights to adapt content created by certain creators to intellectual property adaptation partners (e.g., studios, publishers, financiers, distributors, producers and potential buyers), participating in the pre-production phase for such adaptations, co-producing or investing in production for such adaptations alongside intellectual property adaptation partners and directly funding the entire project for such adaptations. We are in the early stage of our adaptation business and have a limited track record of, or experience in, generating substantial revenues from such adaptations. ***If our adaptation initiative does not enhance our monetization ability or enable us to develop new approaches to monetization, we may not be able to substantially increase our revenues or recover any associated costs.*** In addition, we may in the future introduce new services to further diversify our revenue streams, including services with which we have little or no prior development or operating experience. If these new or enhanced services fail to engage users, customers or content partners, we may fail to attract or retain users or to generate sufficient revenues to justify our investments and our business and operating results may suffer as a result.

Moreover, we may fail to effectively identify and develop popular content on our platform with adaptation potential, properly maintain our existing business relationship with our intellectual property adaptation partners in the future or develop new business relationships, our intellectual property adaptation partners may be less likely to source content from and develop business cooperation with us, the occurrence of which could adversely affect our business, financial condition and results of operations

43. The Registration Statement purported to warn of certain risks impacting the Company, including the risk posed by the Company's exposure to international currency fluctuations, stating in relevant part:

Our results of operations, which are reported in U.S. dollars, could be adversely affected if currency exchange rates fluctuate substantially in the future.

As we continue to expand our international operations, we become more exposed to the effects of fluctuations in currency exchange rates. We incur expenses for employee compensation and other operating expenses at our non-U.S. locations in local currency. Fluctuations in the exchange rates between the U.S. dollar and other currencies could result in the dollar equivalent of our expenses being higher, which may not be offset by additional revenue earned in the local currency. This

could have a negative impact on our reported results of operations. To date, we have not engaged in any hedging strategies, and any such strategies, such as forward contracts, options and foreign exchange swaps related to transaction exposures that we may implement in the future to mitigate this risk may not eliminate our exposure to foreign exchange fluctuations. Moreover, the use of hedging instruments may introduce additional risks if we are unable to structure effective hedges with such instruments.

* * *

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of foreign currency exchange rates and fluctuations in interest rates.

Foreign Currency Exchange Risk

Our revenue is generated globally in multiple currencies, primarily the Korean won, Japanese yen and U.S. dollar. Our results of current and future operations and cash flows are therefore subject to fluctuations due to changes in foreign currency exchange rates. As the impact of foreign currency exchange rates has not been material to our historical operating results, we have not entered into derivative or hedging transactions, but we may do so in the future if our exposure to foreign currency becomes more significant.

44. The Registration Statement reported the Company's financial results, stating in relevant part:

For the year ended December 31, 2023, we generated revenue of \$1,282.7 million, net loss of \$144.8 million and Adjusted EBITDA of \$11.7 million, representing a net loss margin of (11.3)% and an Adjusted EBITDA Margin of 0.9%. See "Management's Discussion and Analysis of Financial Condition and Results of Operations-Non-GAAP Financial Measures."

45. The Registration Statement was materially false and misleading and omitted to state: (1) that the Company experienced a deceleration in advertising revenue growth; (2) that the Company experienced a deceleration in IP adaptations revenue; (3) that the Company experienced exposure to weaker foreign currencies which offset revenue growth; (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

The Subsequent Disclosures

46. On August 8, 2024, after the market closed, Webtoon announced its financial results for second quarter 2024, which had ended days after the IPO closed. The Company reported revenue of \$321 million, which represented total revenue growth of only 0.1. The Company further revealed **advertising revenue declined 3.6%** and **IP Adaptations revenue declined 3.7%**. Webtoon also reported a quarterly net loss of \$76.6 million, or 70 cents. The press release stated, in relevant part:

WEBTOON's total revenue for the three months ended June 30, 2024 increased 0.1% to \$321.0 million compared to \$320.7 million in the prior year as growth across the business was offset by the Company's significant exposure to weaker foreign currencies including the Korean won and Japanese yen, the latter of which reached historically low levels against the U.S. dollar. On a constant currency basis, this translated to robust double digit revenue growth of 11.1%, with growth drivers across all revenue streams globally.

In Paid Content, revenue of \$260.7 million grew 1.0%, or 11.5% on a constant currency basis. This was driven by robust, double digit revenue growth on a constant currency basis in Rest of World as well as Japan, which is the Company's largest market, following successful execution of user conversion strategies. During the second quarter, total MAUs of 166.3 million and MPUs of 7.8 million remained relatively stable compared to the prior year. The Company also strengthened its leadership position in Japan, with MPUs growing 15.5% compared to the second quarter of 2023, supporting a record high MPU and Paying Ratio. In Korea, user engagement metrics showed improvement towards the end of the quarter following the initial roll out of the platform's AI-driven personalized recommendation model.

Advertising revenue was down 3.6%, which translated to growth of 2.3% on a constant currency basis. Triple digit revenue growth on a constant currency basis in Japan and double digit revenue growth on a constant currency basis in Rest of World amidst the ongoing capture of a relatively nascent North American market were partially offset by declining ad revenue in Korea, primarily due to the continued strategic diversification of advertising partners and inventory away from parent company, NAVER Corporation. The Company continues to diversify its advertising products and the introduction of pre-roll ads has bolstered performance.

IP Adaptations revenue declined 3.7%, which translated to growth of 24.9% on a constant currency basis, driven by growth in all geographies. The Company remains focused on efforts to strengthen its flywheel through IP adaptations, which support expansion of our user base, enhance the creator ecosystem, and contribute to the overall growth of the platform.

47. On this news, Webtoon's stock fell \$7.88, or 38.2%, to close at \$12.75 per share on August 9, 2024, on unusually heavy trading volume.

48. By the commencement of this action, Webtoon stock has traded as low as \$12.45 per share, a more than 40% decline from the \$21.00 per share IPO price.

CLASS ACTION ALLEGATIONS

49. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired Webtoon common stock pursuant and/or traceable to the Company's false and/or misleading Registration Statement issued in connection with the Company's IPO, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

50. The members of the Class are so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. The Company sold 16,371,549 shares of common stock in the IPO. Moreover, record owners and other members of the Class may be identified from records maintained by Webtoon or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

51. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

52. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

53. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether the Registration Statement, statements made by Defendants to the investing public in connection with the Company's IPO omitted and/or misrepresented material facts about the business, operations, and prospects of Webtoon; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

54. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

FIRST CLAIM

Violation of Section 11 of the Securities Act

(Against All Defendants)

55. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

56. This Count is brought pursuant to Section 11 of the Securities Act, 15 U.S.C. § 77k, on behalf of the Class, against the Defendants.

57. The Registration Statement for the IPO was inaccurate and misleading, contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

58. Webtoon is the registrant for the IPO. The Defendants named herein were responsible for the contents and dissemination of the Registration Statement.

59. As issuer of the shares, Webtoon is strictly liable to Plaintiff and the Class for the misstatements and omissions.

60. None of the Defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Registration Statement was true and without omissions of any material facts and were not misleading.

61. By reasons of the conduct herein alleged, each Defendant violated, and/or controlled a person who violated Section 11 of the Securities Act.

62. Plaintiff acquired Webtoon shares pursuant and/or traceable to the Registration Statement for the IPO.

63. Plaintiff and the Class have sustained damages. The value of Webtoon common stock has declined substantially subsequent to and due to the Defendants' violations.

SECOND CLAIM

Violation of Section 15 of the Securities Act

(Against the Individual Defendants)

64. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

65. This count is asserted against the Individual Defendants and is based upon Section 15 of the Securities Act.

66. The Individual Defendants, by virtue of their offices, directorship, and specific acts were, at the time of the wrongs alleged herein and as set forth herein,

controlling persons of Webtoon within the meaning of Section 15 of the Securities Act. The Individual Defendants had the power and influence and exercised the same to cause Webtoon to engage in the acts described herein.

67. The Individual Defendants' positions made them privy to and provided them with actual knowledge of the material facts concealed from Plaintiff and the Class.

68. By virtue of the conduct alleged herein, the Individual Defendants are liable for the aforesaid wrongful conduct and are liable to Plaintiff and the Class for damages suffered.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.