UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS

_____, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. MNTN, INC., MARK DOUGLAS, and PATRICK A. POHLEN, Defendants.	Case No. **CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS** **DEMAND FOR JURY TRIAL**

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Plaintiff _____ ("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 MNTN, Inc. ("MNTN" 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 MNTN; and (c) review of other publicly available information concerning MNTN.

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NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired MNTN securities between August 4, 2026 and November 4, 2026, inclusive (the "Class Period"). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the "Exchange Act").

2. MNTN provides a self-service Performance TV advertising platform primarily for small and mid-sized businesses, used to drive measurable site visits and sales across connected-TV networks. MNTN utilizes both self-service/inbound and seller-led sales channels. Seller-led sales channels generally handle new customer acquisitions, generating new sales leads and conducting demonstrations of the Company's products to effectuate sales.

3. On November 4, 2026, after the market closed, MNTN issued a press release announcing third quarter 2026 results. Among other things, the Company disclosed third quarter revenue was $80.3 million compared with the Company's guidance of $86 million to $89 million.

The Company stated revenue was[1] *"**impacted by unforeseen execution problems in our go-to-market organization***." The Company further "updated [its] full year 2026 guidance to reflect how the business is expected to perform as we realign the sales organization and focus on our strategic priorities." As a result, expected full year revenue was cut from between $347 million and $357 million to $311 million and $314 million. Expected year over year growth was cut from 24% at the midpoint to 10% at the midpoint. Adjusted EBITDA was cut from $96 million and $101 million to $66 million and $68 million. The Company also announced it was replacing its CEO, effective immediately.

4. On the same date, the Company held an accompanying earnings call for the Company's third quarter 2026 financial results. In the accompanying earnings call, the Company's incoming Chief Executive Officer ("CEO"), Tony Weisman ("Weisman"), disclosed that ***changes to its sales compensation structure had contributed to the departure of approximately 40% of its experienced quota-carrying salespeople***, impairing its ability to acquire new customers. Additionally, Weisman acknowledged that the sales compensation changes had been communicated to employees in late second quarter 2026 and implemented at the beginning of the third quarter, before MNTN reaffirmed its financial guidance in August.

5. On this news, the Company's share price fell $5.67, or 54.68%, to close at $4.70 per share on November 5, 2026, on unusually heavy trading volume.

6. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) the Company

[1] Unless otherwise stated, all emphasis in bold and italics hereinafter is added, and all footnotes are omitted.

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was in the process of rapidly planning and implementing a new go-to-market strategy which included significant changes to its compensation structure; (2) as a result of the newly introduced compensation structure, the Company's sales teams were left "disaffected," resulting in approximately 40% seller attrition; (3) as a result, MNTN was unable to achieve the sales performance required to meet its own previously issued financial guidance; and (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.

7. 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

8. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

9. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

10. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District. In addition, the Company's principal executive offices are in this District.

11. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the

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United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

12. Plaintiff ____, as set forth in the accompanying certification, incorporated by reference herein, purchased MNTN securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

13. Defendant MNTN is incorporated under the laws of Delaware with its principal executive offices located in Austin, Texas. MNTN's common stock trades on the New York Stock Exchange ("NYSE") under the symbol "MNTN."

14. Defendant Mark Douglas ("Douglas") was the Company's CEO at all relevant times.

15. Defendant Patrick A. Pohlen ("Pohlen") was the Company's Chief Financial Officer ("CFO") at all relevant times.

16. Defendants Douglas and Pohlen (together, the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive

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representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

SUBSTANTIVE ALLEGATIONS

Background

17. MNTN provides a self-service Performance TV advertising platform primarily for small and mid-sized businesses, used to drive measurable site visits and sales across connected-TV networks. MNTN utilizes both self-service/inbound and seller-led sales channels. Seller-led sales channels generally handle new customer acquisitions, generating new sales leads and conducting demonstrations of the Company's products to effectuate sales.

Materially False and Misleading Statements Issued During the Class Period

18. The Class Period begins on August 4, 2026. On that day, MNTN issued a press release announcing financial results for its fiscal quarter ended June 30, 2026. The press release purported to tout the Company's financial results, its alleged priority of "***strengthening our go-to-market organization***" and its full year 2026 financial guidance. Specifically, the press release stated as follows, in relevant part:

> ***Second Quarter 2026 Financial Highlights:***
>
> (Unless otherwise noted, all comparisons are relative to the second quarter of 2025).
>
> •Second quarter revenue grew 21% year-over-year to $82.5 million.
>
> •Second quarter gross margin improved to 80% from 77% in Q2 2025, up 350 basis points year-over-year.
>
> •Second quarter net income increased to $6.7 million, compared to a net loss of $26.2 million in the prior year period.
>
> •Adjusted EBITDA increased to $21.5 million, representing 26% of revenue, compared to Adjusted EBITDA of $14.5 million, which was 21% of revenue, in Q2 2025.

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•The Company ended the quarter with $237.3 million in cash and cash equivalents, and no borrowings outstanding.

* * *

"We delivered another strong quarter with 21% year-over-year revenue growth as Performance TV continues to move from an early-adopter market to a mainstream part of advertisers' marketing mix," said Mark Douglas, CEO of MNTN. "Over the last several quarters, we've been building MNTN for the next stage of that opportunity by expanding our platform, investing in AI across our products, ***strengthening our go-to-market organization***, and increasing access to premium television. Those investments are beginning to come together, and we're focused on helping more businesses advertise on television than ever before while continuing to grow efficiently and strengthen the category we created."

* * *

Third Quarter 2026 Outlook:

•Revenue is expected to be between $86 million and $89 million, representing expected year-over-year growth of 25% at the midpoint.

•Adjusted EBITDA is expected to be between $22 million and $25 million.

Full Year 2026 Outlook:

•Revenue is expected to be between $347 million and $357 million, representing expected year-over-year growth of 24% at the midpoint excluding the impact of the Maximum Effort divestiture, and 21% year-over-year growth on a GAAP basis.

•Adjusted EBITDA is expected to be between $96 million and $101 million.

19. On August 4, 2026, the Company held an earnings call to accompany second quarter 2026 financial results. On the earnings call, the CEO, Defendant Douglas, touted the Company's alleged sales expansion and execution readiness, as well as the expected investment benefits of its alleged sales teams. Specifically, Douglas stated as follows, in relevant part:

To capture that move, MNTN began expanding our sales organization in Q4 2025, strengthening our leadership in sales and increasing our investment in marketing. For the next stage of growth, MNTN is focused on 3 main priorities: expanding our products and continuing to invest in AI, broadening access to premium television, and strengthening our go-to-market organization. This isn't a change in strategy or new story for MNTN. It's the same opportunity we've been building towards over the past year, now with products and go-to-market structure ready to execute at greater scale.

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* * *

> To fuel the growth of new customers, we are strengthening our go-to-market organization. The first half of this year has been focused on construction with additional leadership adding sales, marketing, and business development. We built vertical teams that understand the economics, objectives, creative needs, and customer acquisition dynamics of specific industries. That knowledge makes our sales process and the customer experience more effective. In summary, we expect the benefits of our strategic investments to contribute to stronger growth in the second half of the year and meaningfully in 2027 as the core business accelerates, complemented by new revenue streams from Express and Premium.

20. On August 10, 2026, the Company submitted its quarterly report for the period ended June 30, 2026 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The report alleged the following regarding the Company's sales execution, including its direct sales and marketing efforts, as well as its purported sales compensation, related costs, and commission accounting, in relevant part:

> We also leverage relationships with agencies and other partners to bring additional marketers onto the platform. We gain new customers primarily through our direct sales and marketing efforts. The majority of our new customers come to MNTN through inbound leads. Our ability to add new customers is dependent upon our ability to reach and message future customers through our PTV platform. Our ability to add new customers is also dependent upon our ability to optimize our sales process. These efforts have led to significant growth of our PTV Customers.

* * *

> Sales and marketing expense increased $4.2 million, or 17.5%, to $28.6 million for the three months ended June 30, 2026, compared to $24.3 million for the three months ended June 30, 2025. This was primarily due to an increase in stock-based compensation of $3.4 million driven by a marketing services agreement entered into during the period with a contractor, an increase in partnership commissions of $1.2 million and a $0.5 million increase in SaaS tools to support the growth of the business. These increases were partially offset by a decrease in marketing spend of $1.3 million.

* * *

> Sales and marketing expense increased $6.3 million, or 13.7%, to $52.3 million for the six months ended June 30, 2026, compared to $46.0 million for the six months ended June 30, 2025. This was primarily due an increase in stock-based compensation of $3.0 million mainly driven by a marketing services agreement

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entered into during the period with a contractor, an increase in partnership commissions of $1.7 million, increased third party marketing spend of $1.3 million in order to drive customer and revenue growth, increased brand marketing spend of $0.8 million, and a $1.1 million increase in SaaS tools to support the growth of the business. Partially offsetting these increases was a decrease in personnel costs of $0.9 million driven by a decrease in average headcount of 2% period over period, a decline in sponsorships of $0.9 million and lower business development costs of $0.4 million.

* * *

In connection with a marketing services agreement entered into during the six months ended June 30, 2026 with a contractor, the Company will grant four quarterly RSU grants of $2.5 million each. The RSU's are valued based on the 10-day volume-weighted average price of the Company's Class A common stock leading up to the end of each applicable quarter and vest immediately upon grant. During the six months ended June 30, 2026, the Company granted 276,854 RSU's to the contractor, which immediately vested.

* * *

Sales and marketing expense consists of personnel-related costs (including salaries, commissions, bonuses, benefits and stock-based compensation), as well as costs related to promotional activities such as online advertising, branding products and trade shows, fees paid to third parties for marketing and product research, and commissions paid to certain advertising agencies. Commission costs are expensed as incurred.

21. The above statements identified in ¶¶ 18-20 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) the Company was in the process of rapidly planning and implementing a new go-to-market strategy which included significant changes to its compensation structure; (2) as a result of the newly introduced compensation structure, the Company's sales teams were left "disaffected," resulting in approximately 40% seller attrition; (3) as a result, MNTN was unable to achieve the sales performance required to meet its own previously issued financial guidance; and (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.

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Disclosures at the End of the Class Period

22. On November 4, 2026, after the market closed, MNTN issued a press release announcing third quarter 2026 results. Among other things, the Company disclosed third quarter revenue was $80.3 million compared with the Company's guidance of $86 million to $89 million. The Company stated revenue was *"**impacted by unforeseen execution problems in our go-to-market organization***." The Company further "updated [its] full year 2026 guidance to reflect how the business is expected to perform as we realign the sales organization and focus on our strategic priorities." As a result, expected full year revenue was cut from between $347 million and $357 million to $311 million and $314 million. Expected year over year growth was cut from 24% at the midpoint to 10% at the midpoint. Adjusted EBITDA was cut from $96 million and $101 million to $66 million and $68 million. The Company also announced it was replacing its CEO, effective immediately. Specifically, the press release stated as follows, in relevant part:

> NEW YORK--(BUSINESS WIRE)-- MNTN (NYSE: MNTN), a technology platform that brings performance marketing to Connected TV, today announced its operational and financial results for the third quarter ended September 30, 2026.
>
> Today, MNTN also announced Tony Weisman, an experienced leader and current MNTN board member, has been appointed by MNTN's board as President and Chief Executive Officer, succeeding Mark Douglas.
>
> * * *
>
> Third Quarter 2026 Financial Highlights:
>
> (Unless otherwise noted, all comparisons are relative to the third quarter of 2025).
>
> - Third quarter revenue grew 15% year-over-year to $80.3 million.
> - Third quarter gross margin of 79%.
> - Third quarter net income increased to $7.7 million, compared to net income of $6.4 million in the prior year period.

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- Adjusted EBITDA increased to $19.9 million, representing 25% of revenue, compared to Adjusted EBITDA of $16.0 million, which was 23% of revenue, in Q3 2025.

- The Company ended the quarter with $252.3 million in cash and cash equivalents, and no borrowings outstanding.

* * *

"Our third quarter revenue increased 15% year-over-year and was impacted by unforeseen execution problems in our go-to-market organization," said Patrick Pohlen, CFO of MNTN. "We have updated our full year 2026 guidance to reflect how the business is expected to perform as we realign the sales organization and focus on our strategic priorities."

* * *

Updated Full Year 2026 Outlook:

- Revenue is expected to be between $311 million and $314 million, representing expected year-over-year growth of 10% at the midpoint excluding the impact of the Maximum Effort divestiture, and 8% year-over-year growth on a GAAP basis.

- Adjusted EBITDA is expected to be between $66 million and $68 million.

23. On the same date, the Company held an accompanying earnings call for the Company's third quarter 2026 financial results. In the accompanying earnings call, the Company's incoming CEO, Weisman, disclosed that ***changes to its sales compensation structure had contributed to the departure of approximately 40% of its experienced quota-carrying salespeople***, impairing its ability to acquire new customers. Additionally, Weisman acknowledged that the sales compensation changes had been communicated to employees in late second quarter 2026 and implemented at the beginning of the third quarter, before MNTN reaffirmed its financial guidance in August. Specifically, Weisman stated as follows, in relevant part:

> I concluded the issue was exclusively go-to-market execution. The company recently made significant changes in the sales team that did not work out, most notably a new compensation structure modeled after the biggest platforms in our industry like Google and Meta. They were implemented too quickly, resulting in

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> sales force attrition. We lost about 40% of our experienced quota-carrying sellers, reducing our ability to bring in new business.
>
> * * *
>
> There was a verticalization that was deployed poorly and too quickly. There was a change in incentives from revenue to activity, and there was a change in the frequency with which sellers were paid. These were told to the team in late Q2, but implemented at the beginning of Q3, and it just didn't work for most of the -- for many of the sellers who felt disaffected and they felt like their opportunity for earning had been diminished, and that's what led to the attrition.

24. On this news, the Company's share price fell $5.67, or 54.68%, to close at $4.70 per share on November 5, 2026, on unusually heavy trading volume.

CLASS ACTION ALLEGATIONS

25. 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 MNTN securities between August 4, 2026 and November 4, 2026, inclusive, 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.

26. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, MNTN's shares actively traded on the NYSE. 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. Millions of MNTN shares were traded publicly during the Class Period on the NYSE. Record owners and other members of the Class may be identified from records maintained by MNTN 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.

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27. 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.

28. 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.

29. 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 statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of MNTN; and

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

30. 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.

UNDISCLOSED ADVERSE FACTS

31. The market for MNTN's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, MNTN's securities traded at artificially inflated prices during the Class Period.

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Plaintiff and other members of the Class purchased or otherwise acquired MNTN's securities relying upon the integrity of the market price of the Company's securities and market information relating to MNTN, and have been damaged thereby.

32. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of MNTN's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about MNTN's business, operations, and prospects as alleged herein.

33. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about MNTN's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

LOSS CAUSATION

34. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

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35. During the Class Period, Plaintiff and the Class purchased MNTN's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

36. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding MNTN, their control over, and/or receipt and/or modification of MNTN's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning MNTN, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE

(FRAUD-ON-THE-MARKET DOCTRINE)

37. The market for MNTN's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, MNTN's securities traded at artificially inflated prices during the Class Period. On September 3, 2026, the Company's share price closed at a Class Period high of $13.46 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities

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relying upon the integrity of the market price of MNTN's securities and market information relating to MNTN, and have been damaged thereby.

38. During the Class Period, the artificial inflation of MNTN's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about MNTN's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of MNTN and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

39. At all relevant times, the market for MNTN's securities was an efficient market for the following reasons, among others:

(a) MNTN shares met the requirements for listing, and was listed and actively traded on the NYSE, a highly efficient and automated market;

(b) As a regulated issuer, MNTN filed periodic public reports with the SEC and/or the NYSE;

(c) MNTN regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

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(d) MNTN was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

40. As a result of the foregoing, the market for MNTN's securities promptly digested current information regarding MNTN from all publicly available sources and reflected such information in MNTN's share price. Under these circumstances, all purchasers of MNTN's securities during the Class Period suffered similar injury through their purchase of MNTN's securities at artificially inflated prices and a presumption of reliance applies.

41. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

NO SAFE HARBOR

42. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be

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characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of MNTN who knew that the statement was false when made.

FIRST CLAIM

Violation of Section 10(b) of The Exchange Act and

Rule 10b-5 Promulgated Thereunder

Against All Defendants

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

44. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase MNTN's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

45. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which

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operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for MNTN's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

46. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about MNTN's financial well-being and prospects, as specified herein.

47. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of MNTN's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about MNTN and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

48. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or

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reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

49. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing MNTN's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

50. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of MNTN's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that

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was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired MNTN's securities during the Class Period at artificially high prices and were damaged thereby.

51. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that MNTN was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their MNTN securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

52. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

53. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM

Violation of Section 20(a) of The Exchange Act

Against the Individual Defendants

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

55. Individual Defendants acted as controlling persons of MNTN within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the

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SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

56. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

57. As set forth above, MNTN and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

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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.

Dated: ___, 2026

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