UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA
No. 1:24-CV-00238-CCE-JEP

REESE BRANTMEIER and MAYA JOINT, on behalf of themselves and all other similarly situated,

Plaintiffs,

v.

NATIONAL COLLEGIATE ATHLETIC ASSOCIATION,

Defendant.

DECLARATION OF PEGGY WEDGWORTH IN SUPPORT OF PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT

I, Peggy Wedgworth, hereby declare as follows:

1. I am a member in good standing of the New York State Bar and am specially admitted to practice before this Court in this action. I am a Senior Partner and Chair of the Antitrust Practice group at the law firm of Milberg, PLLC ("Milberg"). My firm and I, as well as attorneys from Miller Monroe Holton & Plyler PLLC ("MMHP"), serve as lead counsel for Plaintiffs ("Class Counsel") and the Proposed Classes in this matter. We represent Plaintiffs Reese Brantmeier and Maya Joint (the "Named Plaintiffs") and the Classes (together with the Named Plaintiffs are referred to as the "Class Plaintiffs") in the above-captioned matter.

2. As one of the lead Class Counsel in this litigation, I respectfully submit this declaration in support of Plaintiffs' Motion for Preliminary Approval of Settlement ("Settlement") between Class Plaintiffs and Defendant National Collegiate Athletic Association (the "NCAA").

3. I have personal knowledge of the matters set forth herein and could and would testify competently thereto if called upon to do so.

Discovery

4. In discovery, Class Plaintiffs obtained documents and data from the NCAA including over 9,300 documents totaling over 75,000 pages. NCAA Data productions included numerous data sets and spreadsheets. The review of this volume of data and documents required hundreds of hours of attorney time. Class Plaintiffs also deposed the NCAA's Director of Amateurism and Academic Review Doug Healey. In addition, both Reese Brantmeier and Maya Joint were deposed and each produced hundreds of pages of documents in response to discovery requests.

5. The parties also engaged in vigorous expert discovery. Class Plaintiffs retained economist Andrew D. Schwarz and the NCAA retained expert Dr. Matthew Backus. The parties undertook expert reports, for preliminary injunction and class certification motions. Mr. Schwarz produced five reports in connection with both motions and was deposed twice with regard

to class certification. Dr. Backus sat for one deposition. In total, both sides' experts produced seven expert reports. Litigation included a fully briefed and argued Motion for Preliminary Injunction, Motion for Class Certification, and *Daubert* motions.[1]

Litigation Efforts

6. Class Counsel vigorously litigated every motion, including Plaintiffs' Motion for Preliminary Injunction, Class Plaintiffs' Motion for Class Certification, and the parties' *Daubert* motions. These motions involved complex questions of law with numerous issues of fact and law vigorously contested. Though the Court denied Class Plaintiffs' Motion for Preliminary Injunction, Class Counsel moved forward with an amended complaint and extensive discovery. After document and data discovery, depositions of both fact and expert witnesses, extensive briefing, and oral argument, the Court granted class certification.

7. In addition, Class Counsel also prepared and filed a brief in Opposition to an Effort to Consolidate this Action into an unrelated Multi-District Litigation and attended a hearing and argued in opposition to that effort in Charleston, South Carolina on March 28, 2024.

[1] Class counsel also filed an amended complaint over the NCAA's objection.

8. Class Counsel also drafted and submitted to the Court jury instructions and a verdict form in the December 2025/January 2026 timeframe in preparation for trial as required by the Court.

9. Following class certification, notice was sent to all potential class members for a total of 18,474 class members reached by email and mail, who were given an opportunity to request exclusion from the Class. Wickersham Dec. ¶7. Only one class member opted out at that time. *Id.* ¶8.

10. By the time the Settlement was reached, Class Counsel had begun trial preparations with additional merits discovery to continue.

11. When the parties notified the Court of the settlement agreement on February 25, 2026, Class Plaintiffs halted the substantive litigation of this dispute, which at that point, had continued up to the deadline to file a merits expert report.

Mediation Process

12. On behalf of Class Plaintiffs, I, along with my co-counsel, personally conducted settlement negotiations with counsel for NCAA over the course of several months, including at a full-day mediation on October 10, 2025 conducted by professional mediator Raymond E. Owens, Jr. of Higgins & Owens, PLLC. Named Plaintiff Reese Brantmeier attended the mediation in addition to the relevant decision-makers for the NCAA.

13. Though the mediation was unsuccessful on that day, the parties continued to mediate with the continued involvement of mediator Raymond Owens over the following four months. These negotiations involved dozens of calls and emails on a nearly weekly basis but sometimes with multiple calls or emails per day over this period. The Settlement was at all times negotiated at arm's length with Mr. Owen's intimate involvement and assistance. Injunctive relief was negotiated first and then damages, which were only negotiated after an agreement was reached on injunctive relief. There was no discussion of attorneys' fees until settlement of both injunctive relief and damages and, even then, the parties negotiated an agreement requiring payment by the NCAA of attorneys' fees, costs and a service award to each of the Named Plaintiffs *separate* from the settlement fund. The parties are not seeking payment of any attorneys' fees or costs from the settlement fund of $2,000,000. In addition, the NCAA has agreed to pay the costs of the notice and settlement administration up to $250,000 *separate* from the settlement fund.

14. On February 25, 2026, the parties reached agreement on the material terms of a settlement, which were outlined in an executed term sheet. Immediately upon execution of the term sheet, the NCAA stopped enforcing its pre-enrollment Prize Money rules for all sports – not just tennis. The parties reached agreement on the final Settlement Agreement on April 28, 2026. There

are no commitments between the parties other than what is in the Settlement Agreement and attached documents.

15. I have served as Class Counsel in leadership positions in several antitrust cases including *In re DMS Antitrust Litigation*, MDL No. 2817 (N.D. Ill.)($129.5 million settlement), *In re Google Antitrust Litigation*, MDL No. 2687(N.D.Ca.)(currently pending), and *In re John Deere Antitrust Litigation*, MDL No. 3030 (N.D. Ill.)(currently pending -recent announcement of $99 million settlement). I also have significant litigation experience in other antitrust class action litigation, including, for example, *In re Cathode Ray Tube (CRT) Antitrust Litigation,* MDL No. 1917 (N.D. Cal.)($542 million settlement), *In re Contact Lens Antitrust Litigation,* 3:15-md-2626 (M.D. Fla.)(over $80 million), and *In re Hard Disc Drive Antitrust Litigation,* (MDL No. 2918) 19-md-02918 (N.D. Cal.)(currently pending).

16. Based on my experience with other complex litigation, particularly antitrust, I understand the challenges associated with these types of cases, and I am well-positioned to appreciate the relative strengths and weaknesses in different cases. I took this experience into consideration during the settlement negotiations with the NCAA and in evaluating the terms of the proposed settlement.

17. Based on my prior experience, my familiarity with the substantial fact and expert discovery record in this case, consultation with the Named Plaintiffs, the class certification hearing at which the parties' class certification and *Daubert* motions were argued, and an evaluation of both the risks and potential benefits of moving forward to trial, I along with co-counsel concluded that a guaranteed payment of $2 million to the Class, with payments for attorneys' fees, costs reimbursements, and settlement expenses being paid separately and not taken from the settlement fund, plus a change in the NCAA's bylaws to eliminate the rule preventing student-athletes from retaining Prize Money before college enrollment would better serve the Classes' interests than risking a certain recovery against the substantial uncertainty, cost, and delay of additional litigation including potential summary judgment and additional *Daubert* motions, trial, and appeals. In addition, I am aware of both congressional and executive attention focused on potential legislation that may affect any litigation against the NCAA.

18. The accompanying brief and expert report of Andrew D. Schwarz in support of this motion estimates the upper limit of Damages Class's claim for the entire period covered by the settlement at $2,860,884 (Schwarz Dec. ¶¶5, 10); thus, the amount of $2,000,000 which the NCAA has agreed to pay to

the Damages Class represents approximately 70 percent of the estimated upper-limit for damages.

19. Mr. Schwarz also estimates the present value of the future stream of all additional pre-enrollment prize money that can now be retained by athletes as result of the injunctive relief negotiated in this settlement to be approximately $14.8 million. (Schwarz Dec. ¶¶7, 21-22)

20. Given the uncertainty of the outcome in this matter and the uncertainty of potential legislation that could curb Class Plaintiffs' ability to obtain the injunctive relief sought, this settlement represents an extraordinary result.

Notice Administrator

21. Class Counsel solicited bids from several major settlement administrators before class notice was sent out. Class Counsel carefully reviewed each of the proposals. Although all of the administrators are qualified and have successfully performed their duties in other cases, Class Counsel recommends selecting RG/2 Claims Administration LLC, (" RG/2"), a leading settlement administrator in connection with this settlement.

22. RG/2 previously administered the notice and opt-out process when the Court certified the Class. Taking into account the efficiencies associated with RG/2's prior experience with this case, RG/2 is capable of handling the

notice and opt-out process, the detailed contents of its proposal, and the administration and determination of all claims submitted and distribution of the Settlement Fund pursuant to the Court's orders. Class Counsel believes RG/2 is best positioned to provide the most value to the Class at the lowest cost.

23. RG/2 has agreed to a flat fee of $50,000, plus $20 per claim for every claim over 500, to administer the settlement (with certain additional expenses if unforeseen events occur), including management and updating of the case website and a telephone hotline, preparation and delivery of e-mail and mail notice to all class members, manipulation and collection of updated Class contact information and compensation data from NCAA, calculation of each Class Member's share and validating and approving (where appropriate) each Class Member's claim, issuance of payments to all approved and validated Class Members after accounting for any necessary tax withholdings, and all other aspects of effectuating the Settlement in accordance with the Allocation Plan. The flat fee offered by RG/2 is reasonable in light of the responsibilities RG/2 has agreed to assume, its familiarity with the case, its qualifications, and its experience. In addition, the NCAA has agreed to pay all administration costs up to $250,000 (with a caveat that it will pay no more than $125,000

should the Court not grant final approval). These amounts will be paid by the NCAA separate from and will not reduce the Settlement Fund.

Reese Brantmeier's and Maya Joint's Roles

24. Reese Brantmeier's and Maya Joint's roles in this case were pivotal. Without Reese Brantemeier, the case never would have been brought, and the alleged misconduct would have continued. Maya Joint also came forward to pursue these claims. Brantmeier and Joint each invested significant time and effort at great personal and professional risk to themselves. They were closely involved at every step of the case. Before filing, Brantmeier met and spoke with Class Counsel to investigate the case, and to prepare, review, and finalize the Complaint. After filing this case, Brantmeier paid close attention to litigation developments, sat for deposition, attended mediation, and communicated frequently with Class Counsel. Joint also met and spoke with Class counsel and reviewed numerous documents prior to filing. Brantmeier and Joint each gathered documents and potential evidence, prepared, reviewed, finalized, and verified responses to document requests and interrogatories; reviewed documents produced by the NCAA and provided deposition testimony. Their ongoing significant participation was necessary to obtain the Settlement.

25. Brantmeier's and Joint's commitment to this case was particularly challenging given the public nature of this case and the notoriety of each of these athletes. Reese Brantmeier won the 2025 NCAA Division I Women's Singles National Title – with this lawsuit pending - and Maya Joint is currently ranked #29 in the world. Ms. Joint now lives in Australia and travels all over the world playing tennis. She has often joined calls while training and/or from the other side of the world. Each of these women have been regularly questioned by the media before, during, and after marquee tennis tournaments. They have faced public scrutiny and repeatedly encountered inquiries about this litigation. The impact of this litigation has been significant on each of these athletes and their service to this Class has been noteworthy.

Attorneys' Fees and Costs

26. In the two years that Class Counsel litigated this case, Class Counsel have provided resources to prosecute the Classes' claims with no guarantee of compensation. Those resources include extensive attorney time during the hard-fought litigation and out-of-pocket costs (primarily to develop expert analysis).

Exhibits

27. Attached as Exhibit A is a true and correct copy of the Settlement Agreement.

28. Attached as Exhibit B is a true and correct copy of the Allocation Plan.

29. Attached as Exhibit C is a true and correct copy of the Declaration of Andrew D. Schwarz ISO Motion For Preliminary Settlement Approval.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Executed on the 28th day of April, 2026.

By: */s/ Peggy Wedgworth*
Peggy Wedgworth

EXHIBIT A

SETTLEMENT AGREEMENT

[REDACTED]

UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF NORTH CAROLINA

REESE BRANTMEIER and MAYA JOINT, on behalf of themselves and all others similarly situated, Plaintiffs, vs. NATIONAL COLLEGIATE ATHLETIC ASSOCIATION, Defendant.	Case No. 1:24-cv-00238-CCE-JEP

SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is made and entered into as of the Execution Date, by and between National Collegiate Athletic Association ("NCAA"), on one hand, and Class Representatives Reese Brantmeier and Maya Joint (the "Class Representatives" or "Plaintiffs"), individually and on behalf of the Certified Classes (collectively, the "Certified Classes") on the other hand, which Agreement is subject to court approval in the above-captioned litigation (the "Litigation").[1] The Agreement is intended to fully, finally, and forever resolve, discharge, and settle the Litigation and the Released Claims, subject to the approval of the Court and the terms and conditions set forth in this Agreement.

RECITALS

1.1. WHEREAS, Plaintiffs are prosecuting the Litigation on their own behalf and on behalf of the Certified Classes against the NCAA;

1.2. WHEREAS, this Litigation is currently pending before Chief Judge Catherine C. Eagles in the United States District Court for the Middle District of North Carolina (the "Court");

1.3. WHEREAS, Plaintiffs have alleged that the NCAA engaged in anticompetitive conduct in violation of the antitrust laws of the United States in connection with certain NCAA rules and practices regarding the Prize Money tennis student-athletes may accept or retain from their participation or placement in non-NCAA competitions;

1.4. WHEREAS, the NCAA has denied and continues to deny each and all of the claims and allegations of wrongdoing made by Plaintiffs in the Litigation; and all charges of wrongdoing or liability against it arising out of or relating to any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation, including any and all allegations that Plaintiffs or any Member of the Classes were harmed by any conduct by the NCAA alleged in the Litigation or otherwise; and deny any liability whatsoever;

1.5. WHEREAS, Plaintiff Reese Brantmeier initially sought a preliminary injunction on behalf of herself and on behalf of student-athletes competing in tennis and other individual sports, and the Court denied the motion for a preliminary injunction;

1.6. WHEREAS, Plaintiffs amended their complaint and sought relief on behalf of themselves and on behalf of the Certified Classes;

1.7. WHEREAS, the Class Representatives moved for class certification of the Certified Classes and the Parties conducted discovery related to Plaintiffs' motion for class certification;

1.8. WHEREAS, the Court granted the motion to certify and denied the Parties' respective motions to exclude expert testimony;

1.9. WHEREAS, the Parties participated in bilateral negotiations and then participated in an in-person mediation before professional mediator Ray Owens (Higgins & Owens, PLLC)

[1] Unless otherwise indicated, all capitalized terms in this Agreement shall have the meaning ascribed in the Definitions in Paragraphs 2.1 through 2.53.

that initially did not result in a settlement;

1.10. WHEREAS, the Parties continued to participate in months-long settlement negotiations with the aid of professional mediator Ray Owens (Higgins & Owens, PLLC), which ultimately resulted in a settlement;

1.11. WHEREAS, the Agreement has been reached, subject to Final Approval as provided herein, after extensive, arm's-length negotiations between the respective counsel for the Certified Classes and the NCAA;

1.12. WHEREAS, the Class Representatives and Class Counsel have concluded, after a thorough investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted, the legal and factual defenses thereto, proposed federal legislation, and the applicable law, the burdens, risks, uncertainties, and expense of litigation, as well as the fair, cost-effective, and assured method of resolving the claims, that it would be in the best interests of the Certified Classes to enter into this Agreement to avoid the uncertainties of litigation and to assure that the benefits reflected herein are obtained for the Certified Classes, and further, that Class Representatives and their Counsel consider the Settlement set forth herein to be fair, reasonable, and adequate, and in the best interests of the Certified Classes;

1.13. WHEREAS, Plaintiffs have pursued this matter through initial discovery, class certification discovery, class certification, and settlement, and their decision to settle their claims against the NCAA was reasonable and consistent with principles of judicial economy, given the NCAA membership's role in adopting, implementing, and enforcing the Bylaws at issue.

1.14. WHEREAS, the NCAA, while continuing to deny any violation, wrongdoing, or liability with respect to any and all claims asserted in the Litigation, either on its part or on the part of any of the Released Defendant Parties, has nevertheless concluded that it will enter into this Agreement in order, among other things, to avoid the expense, inconvenience, and uncertainty of further litigation;

1.15. WHEREAS, the conduct forming the basis of Plaintiffs' claims in the Litigation involved bylaws that were jointly developed, adopted, implemented, and enforced by the NCAA's Division I membership and Division I conferences; the NCAA's Division I membership and Division I conferences have been on notice of the Litigation since at least March 2024; and each NCAA Division I member and Division I Conference will benefit from the execution of this Agreement as Released Defendant Parties.

AGREEMENT

NOW, THEREFORE, the undersigned agree, on behalf of the Certified Classes and the NCAA, that subject to the Final Approval of the Court, the Litigation be fully and finally settled, compromised, and dismissed on the merits and with prejudice as to Plaintiffs, NCAA and all other Released Defendant Parties, in accordance with the terms of this Agreement, and without costs against the Certified Classes or Defendant (except as provided below), on the following terms and conditions:

2. DEFINITIONS

2.1. Agreement. "Agreement" shall mean and refer to this document evidencing a mutual settlement and release of disputed claims, and it shall also incorporate those other documents exhibited to, contemplated by, and/or identified in this Agreement including, but not limited to, the Notice.

2.2. Attorneys' Fees Award. "Attorneys' Fees Award" means the total sum of one million, eight-hundred and seventy-five thousand US dollars ($1,875,000.00). The Attorneys' Fees Award represents a complete and total resolution of any and all claims for attorneys' fees for this Litigation.

2.3. Authorized Claimant. "Authorized Claimant" shall mean a Damages Settlement Class Member who, in accordance with the terms of this Agreement, is entitled to a distribution from the Settlement Fund.

2.4. Authorized Claims. "Authorized Claims" shall mean timely and valid claims submitted by an Authorized Claimant.

2.5. Claims Administrator. "Claims Administrator" means the firm retained by Plaintiffs and Class Counsel, subject to approval of the Court, to provide all notices approved by the Court to Class Members and to administer the Settlement.

2.6. Classes or Certified Classes. "Classes" or "Certified Classes" shall mean and refer to the Classes certified by the Court in its July 28, 2025 Memorandum Opinion And Order (Dkt. No. 99) and amended by the Court as to the Damages Class in its September 25, 2025 Order (Dkt. No. 102), namely:

> **Injunctive Class**: All persons who, at any time between March 19, 2020, and the date of judgment in this action, (i) competed in NCAA Division I Tennis, or (ii) were ineligible to compete in NCAA Division I Tennis due to the Prize Money Rules.
>
> **Damages Class**: All persons who, at any time between March 19, 2020, and November 21, 2025 (the date of initial distribution of Class Notice in this matter), have voluntarily forfeited Prize Money earned in a tennis tournament, and (i) have competed in NCAA Division I Tennis, or (ii) have submitted information to the NCAA Eligibility Center.

2.7. Class Counsel. "Class Counsel" shall mean and refer to the court-appointed Plaintiffs' Co-Lead Class Counsel, Milberg Coleman Bryson Phillips Grossman, PLLC, Miller Monroe Holton & Plyler, PLLC, Arthur Stock, Daniel Bryson, Lucy Inman, Peggy Wedgworth, Jason Miller, Robert Rader III, William Plyler, and Joel Lulla.

2.8. Class Member. "Class Member" or "Member of the Classes" means a Person who falls within the definition of "Classes" or "Certified Classes" as set forth above in Paragraph 2.6.

2.9. Class Representatives. "Class Representatives" means Reese Brantmeier and Maya

Joint.

2.10. Costs Award. "Costs Award" means the total sum of four-hundred and twenty-five thousand US dollars ($425,000.00) (excluding class notice and settlement administration costs). The Costs Award represents a complete and total resolution of any and all claims for cost reimbursement for this Litigation.

2.11. Court. "Court" shall mean and refer to the United States District Court for the Middle District of North Carolina.

2.12. Damages Class Period. "Damages Class Period" shall mean March 19, 2020, through November 21, 2025 (the date of initial distribution of Class Notice in this matter).

2.13. Damages Settlement Amount. "Damages Settlement Amount" means the total sum of two million, twenty-thousand US dollars ($2,020,000.00), to be allocated as follows: (a) two million US dollars ($2,000,000.00) in class recovery; and (b) ten-thousand US dollars ($10,000.00) in Class Representative service awards to each of Reese Brantmeier and Maya Joint. The Damages Settlement Amount represents an all-in cash settlement to be paid by the NCAA in exchange for a full and final release by the Damages Settlement Class of the Released Damages Claims.

2.14. Damages Settlement Class. "Damages Settlement Class" shall mean: All persons who, at any time between March 19, 2020, and November 21, 2025 (the date of initial distribution of Class Notice in this matter), have voluntarily forfeited Prize Money earned in a tennis tournament, and (i) have competed in NCAA Division I Tennis, or (ii) have submitted information to the NCAA Eligibility Center.

2.15. Damages Settlement Class Member. "Damages Settlement Class Member" shall mean a member of the Damages Settlement Class.

2.16. Defendant. "Defendant" shall mean and refer to the National Collegiate Athletic Association ("NCAA").

2.17. Defendant's Counsel. "Defendant's Counsel" shall mean and refer to Rakesh N. Kilaru, Cali Arat, and Matthew R. Skanchy, and the law firm of Wilkinson Stekloff LLP, Alan M. Ruley, and the law firm of Bell, Davis & Pitt, P.A., and Jacob Danziger and Matille Gibbons Bowden, and the law firm ArentFox Schiff LLP.

2.18. Division I Conferences. "Division I Conferences" means, jointly and severally, individually and collectively, all NCAA Division I conferences.

2.19. Division I Member Institutions. "Division I Member Institutions" means, jointly and severally, individually and collectively, all institutions that are members of NCAA's Division I.

2.20. Effective Date. "Effective Date" shall mean and refer to the calendar day after the judgment becomes final, as defined *infra*, Paragraph 2.25.

2.21. Escrow Account. "Escrow Account" means the bank account to be established at a

banking institution by Class Counsel and approved by the Court. The Escrow Account shall be managed and maintained by the Escrow Agent, subject to the Court's supervisory authority, in accordance with the terms of this Agreement and any order of the Court.

2.22. Escrow Agent. "Escrow Agent" means the Claims Administrator.

2.23. Escrow Agreement. "Escrow Agreement" means the agreement(s) between Class Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

2.24. Execution Date. "Execution Date" means the date of the last signature set forth on the signature pages below.

2.25. Final. "Final" means, with respect to any order or Judgment of the Court, that such order or Judgment represents a final and binding determination of all issues within its scope and has not been reversed, vacated, or modified in any way and is no longer subject to appellate review, either because of disposition on appeal and conclusion of the appellate process or because of passage, without action, of time for seeking appellate review. Without limitation, an order or Judgment becomes Final when either: (a) no appeal therefrom has been filed and the time has passed for any notice of appeal to be timely filed therefrom; or (b) an appeal from the Judgment or order has been filed and either: (i) the court of appeals has either affirmed the order or Judgment or dismissed that appeal and the time for any reconsideration or further appellate review has passed; or (ii) a higher court has granted further appellate review and that court has either affirmed the underlying order or Judgment or affirmed the court of appeals' decision affirming the Judgment or dismissing the appeal. For purposes of this paragraph, an "appeal" shall include any motion for reconsideration or petition for a writ of certiorari or other writ that may be filed in connection with approval disapproval of this Settlement. Any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to: (a) attorneys' fees, costs, or expenses; (b) the Plan of Allocation (as submitted or subsequently modified); or (c) the procedures for determining Class Members' recognized Claims, shall not in any way delay, affect, or preclude the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

2.26. Final Approval. Notwithstanding Paragraph 2.25, "Final Approval" shall mean the entry by the Court of the Order Granting Final Approval of the Settlement.

2.27. Final Fairness Hearing. The "Final Fairness Hearing" means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement where, among other things, the Court, in its discretion, will provide an opportunity for any Class Member who wishes to object to the fairness, reasonableness, or adequacy of the Settlement an opportunity to be heard, provided that the Class Member complies with the requirements for objecting to the Settlement as established by the Court. The date of the Final Fairness Hearing shall be set by the Court and communicated to the Class in a Court-approved Settlement Notice.

2.28. Injunctive Class Period. "Injunctive Class Period" shall mean March 19, 2020, through the date of judgment in this action.

2.29. Injunctive Settlement Class: "Injunctive Settlement Class" means all persons who, at any time between March 19, 2020, and the date of judgment in this action, (i) competed in NCAA Division I Tennis, or (ii) were ineligible to compete in NCAA Division I Tennis due to the Prize Money Rules.

2.30. Injunctive Settlement Class Member: "Injunctive Settlement Class Member" means a person who is a member of the Injunctive Settlement Class.

2.31. Judgment. "Judgment" means the Judgment and Order of Dismissal with Prejudice to be rendered by the Court.

2.32. Litigation. "Litigation" shall mean *Brantmeier et al. v. National Collegiate Athletic Association*, Case No. 1:24-CV-238 in the U.S. District Court for the Middle District of North Carolina.

2.33. Notice Plan. As set forth in Paragraphs 6.1 and 6.2, at the time of Preliminary Approval, Class Counsel shall submit to the Court for approval a "Notice Plan" for purposes of advising Class Members, among other things, of the "Plan of Allocation," their right to object to the Agreement, any right to exclude themselves from the Class, the procedure for submitting any such request for exclusion, the time, date, and location of the Fairness Hearing, and their right to appear at the Fairness Hearing.

2.34. Notice and Administration Costs. "Notice and Administration Costs" means notice and administration expenses, including reasonable costs and expenses actually incurred with providing notice of the Settlement to Class Members by mail, email, publication, or other means, locating potential Class Members, assisting with the submission of Claims, processing Proofs of Claim, administering the Settlement, and paying taxes and escrow fees and costs, if any.

2.35. Opt-Out. "Opt-out" means a person who falls within the definition of the Damages Settlement Class who has timely and validly elected to be excluded from the Damages Settlement Class.

2.36. Order Granting Final Approval. Notwithstanding Paragraph 2.25, "Order Granting Final Approval" shall mean and refer to the order entered by the Court finally approving the Agreement.

2.37. Order Granting Preliminary Approval. "Order Granting Preliminary Approval" shall mean and refer to the order entered by the Court conditionally approving the terms and conditions of this Agreement, including among other things, the manner and timing of providing Notice, the time period for opting out and filing objections, and the date of the Final Fairness Hearing.

2.38. Parties. "Parties" shall mean and refer to Plaintiffs and Defendant, as defined herein. To the extent that the Defendant or Plaintiffs discharge any of their obligations under this Agreement through agents, the actions of those agents shall be considered the actions of the Parties.

2.39. Plaintiffs. "Plaintiffs" shall mean the Plaintiffs Reese Brantmeier and Maya Joint, individually and on behalf of the Certified Classes, and anyone acting on their behalf, including in a representative capacity.

2.40. Plan of Allocation. "Plan of Allocation" means a plan or formula of allocation of the Settlement Fund whereby the Settlement Fund shall be distributed to Class Members with valid claims. Any Plan of Allocation is not part of the Agreement and neither the NCAA nor the Released Defendant Parties shall have any responsibility or liability with respect thereto. Any order of the Court modifying or rejecting the Plan of Allocation will not affect the finality or binding nature of the Settlement.

2.41. Preliminary Approval. "Preliminary Approval" shall mean and refer to the entry by the Court of the Order Granting Preliminary Approval of the Settlement.

2.42. Prize Money. "Prize Money" means a monetary prize awarded to an athlete based on place finish or performance in a non-NCAA tennis competition as referenced in NCAA Bylaws 12.1.2.4.1, 12.1.2.4.2, and 12.1.2.4.2.2.

2.43. Prize Money Rules. "Prize Money Rules" means the rules challenged in the Litigation, specifically NCAA Bylaws 12.1.2.4.2, 12.1.2.4.2.1, and 12.1.2.4.2.2.

2.44. Released Claims. "Released Claims" shall mean any and all Released Damages Claims and Released Injunctive Claims (each as defined below).

2.45. Released Damages Claims. "Released Damages Claims" shall mean any and all damages claims that accrued before or during the Damages Class Period, that were asserted or could have been asserted against the Released Defendant Parties arising from the conduct or facts alleged in the Litigation, including, for avoidance of doubt, any claim arising from the promulgation, enforcement, and application of the Prize Money Rules. Released Damages claims include all manner of claims, demands, actions, suits, causes of action, whether class, individual, or otherwise in nature, whether damages or declaratory in nature, damages whenever incurred, liabilities of any nature whatsoever, including without limitation costs, penalties, and attorneys' fees, known or unknown, suspected or unsuspected, asserted or unasserted, in law or equity, that accrued before up to and through the end of the Damages Class Period, that the Releasing Damages Claim Parties, or any one of them, whether directly, representatively, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, that were raised or could have been raised in the Litigation and prior to Final Approval on account of, arising out of, or resulting from any and all previously existing and the continuation of existing Prize Money Rules as defined in 2.43. However, notwithstanding anything to the contrary set forth above or herein, the Released Damages Claims shall not include any damages claims that accrue on or after November 21, 2025 (the date of initial distribution of Class Notice in this matter).

2.46. Released Injunctive Claims. "Released Injunctive Claims" shall mean any and all injunctive claims of any type or nature whatsoever for Injunctive Class Members, that were asserted or could have been asserted against the Released Defendant Parties arising from the conduct or facts alleged in the Litigation, including, for avoidance of doubt, any claim arising from the promulgation, enforcement, and application of the Prize Money Rules. Released Injunctive Claims include all manner of injunctive claims, demands, actions, suits, causes of action, whether class, individual, or otherwise in nature, known or unknown, suspected or unsuspected, asserted or unasserted, in law or equity, that the Releasing Injunctive Claim Parties, or any one of them, whether directly, representatively, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, that were raised or could have been raised in the Litigation and prior to Final Approval on account of, arising out of, or resulting from any and all previously existing and the continuation of existing Prize Money Rules as defined in 2.43.

2.47. Released Defendant Parties. "Released Defendant Party" or "Released Defendant Parties" or "Defendants' Released Persons" shall mean, jointly and severally, individually and collectively, the NCAA, all Division I Conferences, all Division I Member Institutions, and all of their respective past or present officers, directors, trustees, employees, insurers, agents, managers, partners, committee members, direct or indirect parents, subsidiaries, affiliates, and the predecessors, heirs, executors, administrators, successors, and assigns of any of the foregoing persons or entities.

2.48. Releasing Damages Claim Parties. "Releasing Damages Claim Party" or "Releasing Damages Claim Parties" means jointly and severally, individually and collectively, Plaintiffs and each and every Damages Class Member who does not file a valid opt-out, on their own behalf and on behalf of their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

2.49. Releasing Injunctive Claim Parties. "Releasing Injunctive Claim Party" or "Releasing Injunctive Claim Parties" means jointly and severally, individually and collectively, Plaintiffs and each and every Injunctive Class Member on their own behalf and on behalf of their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

2.50. Settlement Class. "Settlement Class" means the Certified Classes as defined *supra*, Paragraph 2.6.

2.51. Settlement. "Settlement" shall mean the settlement of the Litigation in accordance with the terms and provisions of this Agreement.

2.52. Settlement Fund. "Settlement Fund" means the Damages Settlement Amount held in the Escrow Account, plus any interest that may accrue.

2.53. Tax or Taxes. "Tax" or "Taxes" mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties,

additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority, including, but not limited to, any local, state, and federal taxes.

3. REPRESENTATIONS AND WARRANTIES

3.1. Plaintiffs and Defendant represent that they have all requisite power and authority to execute, themselves or respectively by Class Counsel or Defendant's Counsel, deliver and perform this Agreement and to consummate the transactions contemplated herein, that the execution, delivery and performance of this Agreement have been duly authorized by all necessary action, and that this Agreement has been duly and validly executed as aforesaid and delivered by Plaintiffs and Defendant and constitutes their legal, valid, and binding obligation.

4. CONSIDERATION

4.1. Under the terms of this Agreement, Defendant agrees to provide the following relief to the Settlement Class:

4.1.1. Injunctive Relief

4.1.1.1. The NCAA will revise the Prize Money Rules to state as follows:

> 12.1.2.2.3 Expenses Before Full-Time Collegiate Enrollment -- Professional Sports Organization. Before full-time collegiate enrollment, an individual may accept up to actual and necessary expenses for competition and practice held in preparation for such competition from a professional sports organization that sponsors the event. (See Bylaw 12.1.2.4.1.)
>
> 12.1.2.4 Prize Money or Payment Based on Performance.
>
> > 12.1.2.4.1 Before Initial, Full-Time Collegiate Enrollment. Before initial, full-time collegiate enrollment, an individual may accept prize money based on place finish or performance in an athletics event. Such prize money may be provided only by the sponsor of the event. For purposes of this bylaw, "sponsor" includes any governing body or other entity that provides prize money based on place finish or performance but does not include an "associated entity or individual" as defined in Bylaws 22.02.1 and 22.02.2. Bylaw 12.1.2.2.3 does not prohibit an individual from accepting prize money based on place finish or performance from a professional sports organization before initial, full-time enrollment.

4.1.1.2. The rule changes encompassed in Paragraph 4.1.1.1 will be deemed effective for pre-enrollment tennis student-athletes as of February 25, 2026, when the Parties executed an initial Term Sheet.

4.1.1.3. Following entry of the Court's Final Approval Order, the NCAA shall be enjoined from reinstating the restrictions contained in the version of Bylaw 12.1.2.4.1 that existed prior to February 25, 2026.

4.1.2. Settlement Fund

4.1.2.1. To fully and finally resolve this Litigation, Defendant will pay the gross sum of $2,020,000 U.S. Dollars. This Damages Settlement Amount shall be paid by Defendant within 45 days of the entry of the Court's Final Approval Order into the Escrow Account, to be allocated as follows: (a) two million US dollars ($2,000,000.00) in class recovery; and (b) ten-thousand US dollars ($10,000.00) in Class Representative service awards to each of Reese Brantmeier and Maya Joint. This amount is non-reversionary, meaning none of the Settlement Fund shall revert to Defendant, subject to Paragraph 6.5.2 of this Agreement, if an Order Granting Final Approval is entered by the Court in the Litigation.

4.1.2.2. No additional payment or amount of any kind shall be due or owed into the Settlement Fund by Defendant or the Released Defendant Parties as part of this Settlement or the resolution of this Litigation.

4.1.2.3. As of the Effective Date, the Released Defendant Parties, and/or any other entity or person funding the Settlement on their behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason, and shall not have liability should Claims made exceed the amount available in the Settlement Fund for payment of such Claims. The Released Defendant Parties shall not be liable for the loss of any portion of the Settlement Fund, nor have any liability, obligation, or responsibility for the payment of Claims, Taxes, or any other expenses payable from the Settlement Fund.

4.1.3. Attorneys' Fees and Expenses

4.1.3.1. Defendant will pay the Attorneys' Fees Award into the Escrow Account within 45 days of the entry of the Court's Final Approval Order.

4.1.3.2. Defendant will pay the Costs Award into the Escrow Account within 45 days of the entry of the Court's Final Approval Order.

4.1.3.3. The Attorneys' Fees Award and Costs Award shall be paid to Class Counsel separate and apart from the Settlement Fund. With the sole exception of Defendant's obligation to cause the Attorneys' Fees Award and Costs Award to be paid into the Escrow Account as provided for in Paragraphs 4.1.3.1 and 4.1.3.2., the Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees, costs, and/or expenses (including Taxes) to Class Counsel, including their law firms, partners, and/or shareholders, or any other counsel or Person who receives payment from the Settlement Fund.

4.1.3.4. The Released Defendant Parties shall have no responsibility for, and

no liability whatsoever with respect to, the allocation among Class Counsel and/or any other Person who may assert some claim thereto, of any Attorneys' Fees Award and Costs Award that the Court may make in the Litigation.

4.1.3.5. Except as provided herein, the Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any attorneys' fees, costs, or expenses (including Taxes) incurred by or on behalf of any Class Member, whether or not paid from the Escrow Account.

4.1.3.6. The Court's review of Class Counsel attorneys' fees, which the Parties expressly agreed are not being paid out of the Settlement Fund, is not part of the Settlement set forth in this Agreement, and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Agreement, and shall have no effect on the terms of the Agreement or on the validity or enforceability of this Settlement. The approval of the Settlement, and its becoming Final, shall not be contingent on the award of attorneys' fees and expenses, any award to Plaintiffs or Class Counsel, nor any appeals from such awards. Any order or proceeding relating to attorneys' fees and expenses, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement, or affect or delay the finality of the Judgment approving this Agreement and the Settlement of the Litigation set forth therein, or any other orders entered pursuant to this Agreement.

4.1.4. Escrow Agent.

4.1.4.1. Settlement funds, attorneys' fees funds, or costs funds shall not be disbursed in any way, to Settlement Class members or to Class Counsel, until the Effective Date.

4.1.4.2. The Damages Settlement Amount shall be distributed to Authorized Claimants as approved by the Court, including plaintiff service awards. Except as provided herein or pursuant to orders of the Court, the Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Agreement as ordered by the Court.

4.1.4.3. The Escrow Agent shall invest the Settlement Amount deposited pursuant to Paragraphs 4.1.2.1 and 4.1.2.2 hereof in United States Agency or Treasury Securities or other instruments backed by the full faith and credit of the United States Government or an agency thereof, or fully insured by the United States Government or an agency thereof, or in money funds holding only instruments backed by the full faith and credit of the United States Government or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates.

4.1.4.4. All costs and risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund, and the Parties shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Parties and their counsel harmless for the actions of the Escrow Agent.

4.1.4.5. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Agreement or as ordered by the Court.

4.1.5. Tax Treatment of Settlement Fund. The Settlement Fund shall be treated as being at all times a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1. The Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this Paragraph, including the "relation-back election" (as defined in Treas. Reg. § 1.468B-1), back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the sole responsibility of the Escrow Agent to timely and properly prepare and deliver any necessary documentation or returns under applicable regulations.

5. ADMINISTRATION

5.1. Claims Administrator.

5.1.1. Class Counsel shall be responsible for retaining, subject to approval of the Court, a Claims Administrator to provide all notices approved by the Court to Class Members and to administer the settlement.

5.1.2. Class Counsel will make reasonable efforts to procure a flat one-time fee from the Claims Administrator for class Notice and Administration Costs arising out of this Agreement.

5.1.3. Class Counsel will make reasonable efforts to obtain payment terms requiring payment of expenses of the Claims Administrator within 30 days of written proof of expenses following the Court's Final Approval Order.

5.1.4. Regardless of the form of billing or time of payment ultimately utilized by the Claims Administrator, Defendant will pay up to two-hundred and fifty thousand ($250,000.00) US dollars directly to the Claims Administrator for class Notice and Administration Costs. Defendant's obligations will only be to cover actual costs of notice and administration, up to two-hundred and fifty thousand ($250,000.00) US dollars. If the total cost of Notice and Administration is less than two-hundred and fifty thousand ($250,000.00) US dollars, Defendant will pay only that amount of actual costs incurred. If Notice and Administration Costs exceed two-hundred and fifty thousand ($250,000.00) US dollars, Defendant will have no responsibility to pay those costs and such costs shall be deducted from the Damages Settlement Amount. After approval of the settlement, Defendant

will pay Claims Administrator within 30 days of its receipt of written proof of expenses (not to exceed the threshold set forth herein). Should the Court reject the settlement for reasons other than the settlement notice or administration, Defendant shall be responsible for paying up to one hundred twenty-five thousand ($125,000) for Notice and Administration, regardless of the total amount of costs incurred, which costs shall be paid within 30 days of the Court's order denying the motion for Final Approval.

5.2. It shall be Class Counsel's responsibility to arrange for the dissemination of Notice to potential Class Members in accordance with this Agreement and as ordered by the Court. The Released Defendant Parties shall have no responsibility for or liability whatsoever with respect to the Notice and Administration Costs except as otherwise provided in this Agreement, nor shall they have any responsibility or liability whatsoever for any claims with respect thereto.

6. APPROVAL AND NOTICE

6.1. Preliminary Approval. Pursuant to the Court's Order (Dkt No. 110), by April 28, 2026, Plaintiffs and Class Counsel shall submit to the Court a motion seeking (a) preliminary approval of the Settlement; (b) approval of the Notice Plan; and (c) a date for the Final Fairness Hearing.

6.1.1. The Proposed Preliminary Approval Order shall provide a schedule of events to occur in advance of the Final Fairness Hearing, including but not limited to deadlines for Class Counsel to file and serve papers in support of the proposed Settlement, the proposed Plan of Allocation, and Class Counsel's motion for an award of attorneys' fees and litigation expenses, including any request for Plaintiffs' service awards.

6.2. Notice Plan. The Claims Administrator previously provided notice to the Class that the Court had certified the Class in its July 28, 2025 Order (Dkt. No. 99). Since that time, the Claims Administrator has been updating contact information for Class Members as that information becomes available. Plaintiffs will work with the Claims Administrator to prepare a list of Class Members in advance of the filing of the motion for preliminary approval.

6.2.1. In the event that the Court enters the Order Granting Preliminary Approval and approves the Notice Plan, Class Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure and the Preliminary Approval Order, provide Class Members with notice of the Agreement and the date of the Fairness Hearing. The Class Notice shall also explain the general terms of the Agreement, the general terms of the proposed Plan of Allocation, the general terms of attorneys' fees and expenses, and a description of Class Members' rights to object to the Settlement, request exclusion from the Settlement Class (if allowed) pursuant to the schedule and terms provided in the Preliminary Approval Order, and appear at the Fairness Hearing. Class counsel will provide Defendant with a draft of the Class Notice with reasonable time for comment prior to submission to the Court for approval.

6.2.2. Plaintiffs, through the Claims Administrator, shall have the responsibility of serving the notice of the Settlement that is required by the Class Action Fairness Act ("CAFA"), 28 U.S.C. § 1715(b), and shall do so in a timely manner. The cost of the CAFA Notice will be treated as an expense of the Notice and Administration Costs.

6.2.3. The fees, costs and expenses associated with providing notice of the Settlement to the Settlement Class shall be paid in accordance with Paragraph 5.1.4.

6.2.4. Neither the Parties nor their respective counsel will seek, solicit, or otherwise encourage directly or indirectly any Class Member to exclude themselves from the Settlement, to object to the Settlement, or to appeal from the Order Granting Final Approval.

6.3. Termination. Defendant may terminate (but is not obligated to terminate) this Agreement if (1) the number of opt-outs equals or exceeds [redacted] members of the Settlement Class; or (2) the damages of all opt-outs exceeds [redacted] US dollars.

6.3.1. Defendant will bear the burden of establishing the damages amount of each opt-out based upon publicly available information, information voluntarily provided by the opt-out class member, and/or NCAA data or information.

6.3.2. The option to terminate this Agreement must be executed by the NCAA within fourteen (14) days of receipt of a complete list of opt-outs from the Claims Administrator. The Parties agree that Paragraph 6.3 and its subparts are confidential and agree to pursue all efforts to seal Paragraph 6.3 and its subparts in any public filings related to this Settlement.

6.3.3. Class Counsel or the Claims Administrator shall notify Defendant of any opt-outs from the Class in connection with the Settlement which may be allowed within fourteen (14) business days of receiving notice that any Class Member has opted out.

6.3.4. Upon Defendant's timely exercise of its right of termination, the Parties shall work in good faith to negotiate a new settlement that takes into account the opt-out rate. If the Parties are unable to reach a new settlement, then the Parties will agree to mediate before Ray Owens (Higgins & Owens, PLLC).

6.3.5. The Parties agree that if there is a termination pursuant to this provision, then the fact and amount of the settlement and the terms of this Agreement shall not be used or admitted into evidence in the Litigation absent a court order requiring disclosure.

6.4. Entry of Order of Final Approval. At the Final Fairness Hearing, the Parties will request that the Court: (a) enter an Order Granting Final Approval in accordance with this Agreement; (b) approve the Agreement as final, fair, reasonable, adequate, and binding on all Class Members who have not opted out; (c) enter a Judgment; (d)

permanently enjoin any Damages Class Member who has not opted out from bringing any Released Damages Claims in any court; and (e) permanently enjoin any Injunctive Class Member from bringing any Released Injunctive Claims in any court. In addition, prior to the Final Fairness Hearing, Class Counsel may petition the Court for an award of attorneys' fees, plus costs and expenses, specifically from the Attorneys' Fees and Costs Award. Class Counsel may also petition the Court for the Class Representatives (Reese Brantmeier and Maya Joint) to each receive a court-approved service award to be paid out of the Settlement Fund, specifically the Damages Settlement Amount.

6.5. Effect of Failure of Approval. In the event that the Court fails to enter an Order Granting Final Approval in accordance with the terms of this Agreement or if the Order Granting Final Approval is reversed by an appellate court, the Parties shall proceed as follows:

6.5.1. If the Court declines to enter the Order Granting Final Approval as provided for in this Agreement, or if the Order Granting Final Approval is reversed by an appellate court, the Parties will work together, diligently and in good faith, to remedy any issue(s) leading to such denial or reversal, or if they are unable to remedy those issues, to consider seeking appellate review of the order denying the motion or Court approval of a renegotiated settlement without any change to the Settlement Fund. Litigation will resume unless within sixty (60) calendar days of the denial by the Court to enter the Order Granting Final Approval or of the appellate court ruling, the Parties mutually agree in writing to do one of the following: (a) seek reconsideration or appellate review of the decision denying entry of the Order Granting Final Approval or of the appellate review reversing the Order Granting Final Approval; (b) attempt to renegotiate the Settlement and seek Court approval of the renegotiated settlement; or (c) if unable to reach a new settlement, the Parties agree to mediate before Ray Owens (Higgins & Owens, PLLC).

6.5.2. In the event the Litigation resumes or the Parties seek reconsideration and/or appellate review of the decision denying entry of the Order Granting Final Approval or of the appellate decision reversing the Order Granting Final Approval, and such reconsideration and/or appellate review is denied, the Claims Administrator shall, within seven (7) calendar days of receiving written notice of the resumption of the Litigation or the denial of reconsideration or appellate review, repay to Defendant the funds remaining in the Escrow Account and this Agreement shall thereupon terminate.

6.5.3. If, for any reason, the Settlement is not approved by the Court or does not become subject to Final Approval, then the Litigation for all purposes will revert to its prior status. The Parties agree that, if the Settlement is not approved, they will jointly work to propose a new schedule to the Court for further proceedings.

6.5.4. The Parties agree that, if the Settlement is not approved, then the fact and amount of the settlement and the terms of this Agreement shall not be used or admitted into evidence in the Litigation or any subsequent litigation absent a court order requiring disclosure.

6.5.5. If the Court does not believe the Attorneys' Fees Award or the Costs Award is appropriate, this Agreement shall still be deemed valid and enforceable, notwithstanding the Court's order. However, Class Counsel shall retain all rights of appellate review to such an order without affecting the finality of any award to the Class or Defendant's obligations under this Agreement. In such case, Class Counsel also reserves the right to pursue an award of Attorney's Fees and Costs from the Settlement Fund.

7. DISTRIBUTIONS

7.1. Notice and Administration. All costs of notice and administration of the Settlement shall be paid subject to and in accordance with the provisions of Paragraph 5.1.4. The Parties agree to cooperate in the settlement administration process and to make all reasonable efforts to control and minimize the costs incurred in the administration of the Settlement.

7.2. Attorneys' Fees and Costs. Except as otherwise provided herein, any award of attorneys' fees, expenses, or costs under the Order Granting Final Approval or such other order of the Court, shall be paid from the Attorneys' Fees Award and Costs Award by the Escrow Agent to Class Counsel.

7.3. Service Awards. Any service awards granted by the Court in the Order Granting Final Approval or such other order of the Court, shall be paid from the Settlement Fund, specifically the Damages Settlement Amount, by the Escrow Agent as part of the first round of Class Member payments.

7.4. Class Member Payments. The deduction of the amounts in Paragraphs 7.1 and 7.3 from the Settlement Fund, plus the deduction of any taxes and Escrow Agent costs, will result in a Settlement Amount that will be distributed to the Class in payments as approved by the Court.

7.4.1. No person shall have any claim against Defendant, Plaintiffs, Class Members, Class Counsel, or Defendant's Counsel based on distributions or payments made in accordance with this Agreement.

7.4.2. The Claims Administrator shall distribute the Settlement Fund to Authorized Claimants according to the Court-approved Plan of Allocation. If any portion of the Settlement Fund remains after six (6) months from the date of the final distribution of the Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), or reasonably soon thereafter, the Claims Administrator shall, if logistically feasible and economically justifiable, reallocate such balances among Authorized Claimants in an equitable fashion. These redistributions shall be repeated until the remaining balance in the Settlement Fund is *de minimis* and such remaining balance is not cost effective or efficient to redistribute to the Class, then such remaining balance of funds, after payment of any Notice and Administration Costs and Taxes and Tax Expenses and other costs and expenses related to the Settlement, shall be donated to an appropriate §501(c)(3) non-profit charitable organization identified by Class Counsel after notice to Defendant and

approved by the Court.

8. RELEASE AND COVENANT NOT TO SUE

8.1. Upon the Judgment becoming Final, the Releasing Damages Claim Parties (i) release the Released Defendant Parties from all Released Damages Claims, and (ii) covenant not to sue the Released Defendant Parties based on any Released Damages Claims, and the Releasing Injunctive Claim Parties (i) release the Released Defendant Parties from all Released Injunctive Claims, and (ii) covenant not to sue the Released Defendant Parties based on any Released Injunctive Claims.

8.2. No Party will retaliate or encourage anyone else to retaliate against another Party or Class Members for bringing, supporting, or defending this Action or participating in this Settlement.

8.3. In accordance with the foregoing release and covenant not to sue, all pending litigation brought by or on behalf of a Class Member who has not opted out of the Settlement involving Released Claims, including the Litigation, shall be dismissed with prejudice within fourteen (14) calendar days of the Effective Date, with each party bearing their own fees, costs, and expenses, unless otherwise ordered by the Court or provided for herein.

8.4. **Waiver of Statutory Provisions**. On the Effective Date, Plaintiffs and all Class Members who have not opted out of the Settlement shall be deemed to have, and by operation of this Agreement shall have, with respect to the subject matter of the Litigation and limited to the scope of the Released Claims, expressly waived the benefits of any statutory provisions or common law rules that provide, in substance or effect, that a general release does not extend to claims which the Class Member does not know or suspect to exist in its favor at the time of executing the release, which if known by it, would have materially affected its settlement with any other party. In particular, but without limitation, Plaintiffs and all Class Members who have not opted out of the Settlement waive the provisions of California Civil Code § 1542 (or any like or similar statute or common law doctrine in California or any other state), and do so understanding the significance of that waiver. Section 1542 provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiffs and all Class Members who have not opted out of the Settlement may hereafter discover facts in addition to or different from those which he or she or they now know or believe to be true with respect to the subject matter of the Litigation and limited to the scope of the Released Claims, but the Plaintiffs and all Class Members who have not opted out of the Settlement, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released

any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which then exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future. The Parties and all Class Members agree that this release of unknown claims extends only to claims that meet the definition of Released Claims and does not extend to claims that do not meet that definition, such as, for example, claims for workplace harassment or physical injury.

9. MISCELLANEOUS PROVISIONS

9.1. No Admission of Liability. Defendant expressly denies any liability or wrongdoing, and nothing in this Agreement or the subsequent Judgment constitutes an admission by Defendant or finding of liability by the Court regarding any claim or defense.

9.2. Conditional Pending Final Approval. This Agreement is made for the sole purpose of attempting to consummate settlement of the Litigation on a class basis. This Agreement and the settlement it evidences is made in compromise of disputed claims. Because this Agreement would settle the Litigation as a class action, this settlement must receive preliminary and final approval from the Court. Accordingly, the Parties enter into this Agreement and associated settlement on a conditional basis that the Court enter a Final Approval Order of the settlement.

9.3. No Waiver of Right to Challenge. Defendant denies all allegations and claims, including as to liability, damages, fees, and all other forms of relief asserted in the Litigation. Defendant has agreed to resolve the Litigation via this Agreement, but to the extent this Agreement is disapproved by the Court, deemed void, or does not otherwise take effect, the Parties and Class Members do not waive, but rather expressly reserve, all rights to challenge or prosecute all such claims and allegations in the Litigation upon all procedural and factual grounds, including without limitation the ability to proceed with or challenge class and/or representative action treatment on any grounds or assert any and all defenses or privileges.

9.4. Continuing Jurisdiction. The United States District Court for the Middle District of North Carolina shall have and retain jurisdiction over all matters related to the interpretation and implementation of this Agreement, as well as any and all matters arising out of, or related to, the interpretation or implementation of the Agreement.

9.5. Exclusive Forum Selection. The Parties expressly submit to the exclusive jurisdiction of the United States District Court for the Middle District of North Carolina for all purposes related to this Agreement, and agree that any order, process, notice of motion, or other application to or by such court or a judge thereof may be served within or without such court's jurisdiction by overnight delivery or by hand, with copies thereof sent by e-mail, to the address specified in Paragraph 9.17, Notices to Parties.

9.6. Cooperation Between the Parties. The Parties shall cooperate fully with each other and shall use all reasonable efforts to obtain Court approval of the Settlement and all of its terms. Defendant shall provide information reasonably available to Defendant and reasonably necessary to assist Plaintiffs in the filing of any brief supporting approval of

the Settlement. Defendant will reasonably cooperate with Plaintiffs to try to help identify remaining Class Members that have not yet been identified by Plaintiffs from productions and public sources. However, nothing in this Agreement shall require Defendant to obtain or provide information that is not in its possession, custody and control. Plaintiffs, Class Counsel, Defendant, and Defendant's Counsel agree to recommend approval of and to support this Agreement to the Court and to use all reasonable efforts to give force and effect to its terms and conditions.

9.7. Investigation; Advice of Counsel; Authority

9.7.1. Plaintiffs, as well as their counsel signing this Agreement, represent, warrant, and agree that Plaintiffs: (i) have made such investigation of the facts pertaining to this Settlement and this Agreement and of all the matters pertaining thereto as they deem necessary; (ii) have had the opportunity to have counsel of their choosing review this Agreement; (iii) have read this Agreement, understand its contents, and have executed it voluntarily and without duress or undue influence from any person or entity; (iv) have duly and validly authorized the execution and delivery of this Agreement by their counsel; and (v) have full power and authority to enter into and perform all actions or transactions contemplated by this Agreement. Without limiting the generality of the foregoing in any way, Plaintiffs represent and warrant that they (i) are the sole legal owners of, and have full right, title and interest in, the claims asserted in the Litigation; (ii) prior to the Execution Date, they have not assigned and will not assign to any third party their right, title, and interest in any of the Released Claims; and (iii) they have full right, power, and legal authority to release, relinquish, settle, and discharge the Released Claims (including without limitation the claims they asserted in the Litigation) on behalf of Plaintiffs.

9.7.2. Defendant, as well as its counsel signing this Agreement, represent, warrant, and agree that Defendant: (i) has made such investigation of the facts pertaining to this settlement and this Agreement and of all the matters pertaining thereto as it deems necessary; (ii) has had the opportunity to have counsel of its choosing review this Agreement; (iii) has read this Agreement, understands its contents, and has executed it voluntarily and without duress or undue influence from any person or entity; (iv) has duly and validly authorized the execution and delivery of this Agreement by its counsel; and (v) has full power and authority to enter into and perform all actions or transactions contemplated by this Agreement.

9.8. Entire Agreement. This Agreement contains the entire agreement and understanding between the Parties concerning the subject matter hereof, and supersedes any prior or contemporaneous discussion or agreements thereon. The Parties acknowledge and agree that: (i) no promises, representations, or agreements have been made in connection with this Agreement other than those set forth herein; and (ii) in deciding to enter this Agreement, they have not relied on any promise, statement, or representation of fact or law except for those that are expressly stated in this Agreement.

9.9. Exhibits. All of the Exhibits to this Agreement are material and integral parts hereof and are fully incorporated herein by this reference. Notwithstanding the foregoing, in the

event that there exists a conflict or inconsistency between the terms of this Agreement and the terms of any exhibit attached hereto, the terms of the Agreement shall prevail.

9.10. Modification of Agreement. No waiver, modification, or amendment of the terms of this Agreement, made before or after Final Approval, shall be valid or binding unless in writing, signed by Plaintiffs and by duly authorized signatories of Defendant, and then only to the extent set forth in such written waiver, modification, or amendment, and subject to any required Court approval.

9.11. Construction of Agreement. The terms, provisions, and conditions of this Agreement are the result of negotiations in good faith and at arm's length between Plaintiffs and Defendant. Plaintiffs and Defendant have all been represented by legal counsel of their own choosing and have contributed substantially and materially to the preparation of this Agreement. Accordingly, the terms, provisions and conditions of this Agreement shall be interpreted and construed in accordance with their usual and customary meanings, without application of any rule of interpretation or construction providing that ambiguous or conflicting terms, conditions, or provisions shall be interpreted or construed against the Party whose legal counsel prepared the executed version or any prior drafts of the Agreement. Any captions and headings contained in this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

9.12. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Plaintiffs, the Certified Classes, Defendant, and Defendant's Division I Member Institutions, and Defendant's Division I conferences. Defendant agrees to make all payments required by this Agreement notwithstanding the future availability of any sovereign immunity defense and agrees to waive and to not assert any such defense to enforcement of the Order Granting Final Approval of the Settlement and the associated Judgment. The individual signing this Agreement on behalf of Defendant hereby represents and warrants that he/she has the power and authority to enter into this Agreement on behalf of Defendant, on whose behalf he has executed this Agreement, as well as the power and authority to bind Defendant to this Agreement. Likewise, Plaintiffs and Class Counsel executing this Agreement represent and warrant that they have the authority to enter into this Agreement on behalf of Plaintiffs and the Class, and to bind Plaintiffs and the Class subject to Court approval.

9.13. Waiver. Any failure by any of the Parties to insist upon the strict performance by any of the other Parties of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions of this Agreement and such Party, notwithstanding such failure, shall have the right thereafter to insist upon the specific performance of any and all of the provisions of this Agreement.

9.14. When Agreement Becomes Effective; Counterparts. This Agreement shall become effective upon its execution by Defendant and Plaintiffs or their respective counsel. The Parties may execute this Agreement in counterparts and execution in one or more counterparts shall have the same force and effect as if all Parties had signed the same instrument.

9.15. Captions. The captions or headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and shall have no effect upon the construction or interpretation of any part of this Agreement.

9.16. Electronic and Counterpart Signatures. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. Signatures by electronic means shall be deemed to constitute original signatures. Each person executing the Agreement on behalf of a Party hereby represents and warrants that he or she is duly authorized to do so and that his or her signature to the Agreement binds the Party for which the signature is provided to all the terms of the Agreement.

9.17. Notices to Parties. All notices, requests, demands, or other communications required or contemplated hereunder or relating hereto shall be in writing and forwarded by registered or certified mail, postage prepaid, return receipt requested, and overnight delivery with a copy by e-mail, and addressed as follows:

If to Plaintiffs:

Peggy Wedgworth
Milberg PLLC
405 East 50th Street
New York, NY 10022
(212) 594-5300
pwedgworth@milberg.com

Jason A. Miller
Robert B. Rader III
Joel Lulla
Miller Monroe Holton & Plyler PLLC
1520 Glenwood Avenue
Raleigh, NC 27608
(919) 809-7346
jmiller@millermonroe.com
rrader@millermonroe.com
joel_lulla@yahoo.com

Daniel K. Bryson
Lucy N. Inman
Bryson PLLC
900 W. Morgan Street
Raleigh, NC 27603
(919) 600-5000
dbryson@brysonpllc.com
linman@brysonpllc.com

If to Defendant:

Scott Bearby
Senior Vice President and Chief Legal Officer
National Collegiate Athletic Association
Sbearby@ncaa.org

-and-

Rakesh Kilaru
Calanthe Arat
Matthew Skanchy
Wilkinson Stekloff LLP
2001 M. Street NW, 10th Floor
Washington, D.C. 20036
202-847-4000
rkilaru@wilkinsonstekloff.com
carat@wilkinsonstekloff.com
mskanchy@wilkinsonstekloff.com

9.18. This Agreement shall be binding upon, and inure to the benefit of, all successors, heirs, and assigns of the Parties.

9.19. Except as otherwise provided herein or otherwise ordered by the Court, each Party shall bear its own costs.

9.20. Whether or not the Agreement is approved by the Court and whether or not the Agreement is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Agreement confidential.

9.21. All agreements made and orders entered during the course of this Litigation relating to the confidentiality of information shall survive this Settlement subject to the terms of any such agreements or orders.

9.22. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Agreement. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

9.23. The Parties agree that the Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

9.24. Unless otherwise provided, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Agreement without further order of the Court.

– the rest of the page is intentionally blank –

IN WITNESS WHEREOF, the Parties have executed this Agreement and Release as follows:

Dated: 04 / 26 / 2026

By: Peggy Wedgworth
Milberg PLLC
Counsel for the Certified Classes

Dated: 04 / 24 / 2026

By: Jason Miller
Miller Monroe Holton & Plyler PLLC
Counsel for the Certified Classes

Dated: 04 / 24 / 2026

By: Robert B. Rader, III
Miller Monroe Holton & Plyler PLLC
Counsel for the Certified Classes

Dated: 04 / 24 / 2026

By: Joel Lulla
Miller Monroe Holton & Plyler PLLC (Of Counsel)
Counsel for the Certified Classes

Dated: 04 / 24 / 2026

By: Daniel K. Bryson
Bryson PLLC
Counsel for the Certified Classes

Dated: 04 / 25 / 2026

By: Lucy N. Inman
Bryson PLLC
Counsel for the Certified Classes

Dated: 04 / 25 / 2026

By: Reese Brantmeier
Plaintiff

Dated: 04 / 25 / 2026

By: Maya Joint
Plaintiff

Dated: 4/28/2026

DocuSigned by:
Mario Morris
B806B89AA333473...

By: Mario Morris, Senior Vice President of
Administration and Chief Financial Officer
National Collegiate Athletic Association

EXHIBIT B

ALLOCATION PLAN

Damages Class Members with a valid NCAA Identification number, who file a validated claim form with supporting documentation, will be eligible to receive a pro-rata share of the Settlement Fund ($2,000,000) based on a formula using a Damages Class Member's Forfeited Prize Money.[1] In other words, each individual Damages Class Member's share of the Settlement Fund is a fraction, with a validated claim of a Damages Class Member's total Forfeited Prize Money as the numerator and the total Forfeited Prize Money by all validated claims of Damages Class Members during the Class Period as the denominator:

> (Individual Damages Class Member's approved and validated total Forfeited Prize Money during the Class Period) ÷ (Total Forfeited Prize Money of all approved and validated claims of Damages Class Members during the Class Period).

Each Damages Class Member's fractional amount will then be multiplied against the Settlement Fund of $2,000,000.

The total Forfeited Prize Money of a potential Damages Class Member will be derived from documentation produced by each potential Damages Class

[1] "Forfeited Prize Money" is defined as the amount of tournament prize money forfeited by the Class Member in a non-NCAA tennis tournament during the Class Period, and does not include any expenses reimbursed by tournament organizers. Any taxes, stipends, grants or per diems will not be considered in calculating Forfeited Prize Money Amounts.

Member, NCAA data and documents previously produced by the NCAA, and publicly available information from recognized professional tennis organizations including but not limited to the Women's Tennis Association, Association of Tennis Professionals, and the Grand Slam tournaments.[2] Determination, validation and approval of the amount to be paid to each approved and validated Damages Class Member will be made by the Settlement Administrator based upon this Allocation Plan. To the extent that such calculations of Forfeited Prize Money require additional information based upon claim deficiencies, the potential class member will be notified of deficiencies and given 30 days from date the notification is sent to provide additional information.

Payments to Damages Class Members shall not be made until a final judgment is entered and all objections, collateral challenges, or appeals relating to the Settlement have been fully and finally resolved.

[2] The Grand Slam tournaments are the Australian Open, the French Open, Wimbledon, and the US Open.

EXHIBIT C

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF NORTH CAROLINA

REESE BRANTMEIER and MAYA JOINT on behalf of themselves and all others similarly situated,

Plaintiff,

v.

The National Collegiate Athletic Association,

Defendant.

Case No. 1:24-CV-00238

DECLARATION OF ANDREW D. SCHWARZ ISO MOTION FOR PRELIMINARY SETTLEMENT APPROVAL

April 28, 2026

1 QUALIFICATIONS

1. My name is Andrew D. Schwarz. I previously submitted two Declarations related to a motion for a preliminary injunction, and two Reports and one Declaration in support of Class Certification.[1] I am a Member of OSKR, LLC, an economic consulting and research firm specializing in the application of economic analysis to complex legal issues. I received a Master's Degree in Business Administration from the Anderson School at UCLA in 1994, a Master's Degree in History from the Johns Hopkins University in 1990, and studied Ph.D.-level economics and marketing at UCLA and UC Berkeley from 1995 through 1997, before starting work as an economist. I then spent ten years with LECG, an international economic consulting firm. In 2007, I co-founded OSKR. I have also worked as a financial analyst for Hewlett-Packard. In my educational background, as a financial analyst, and in more than two decades of analyzing markets and the economic issues surrounding litigated disputes, I have had the opportunity to apply many economic and statistical tools in the course of my work to questions relevant to the anticompetitive conduct in sports.

2. I have a particular focus in my research and in my consulting on the antitrust economics of college sports. I have consulted on several cases alleging the NCAA and its members engaged in anticompetitive conduct vis-à-vis economic restrictions on athletes including *White v. NCAA*, *O'Bannon v. NCAA*, *Rock v. NCAA*, *Alston v. NCAA*, and *House v. NCAA*. I submitted an expert declaration in *Keller v. NCAA* related to the terms of that

[1] Declaration of Andrew D. Schwarz ISO Preliminary Injunction ("Schwarz PI Declaration")., July 1, 2024 (Docket 22-2); Reply Declaration of Andrew D. Schwarz ISO Preliminary Injunction ("Schwarz PI Reply"), August 6, 2024. (Docket 34-3); Expert Report of Andrew D. Schwarz in Support of Motion for Class Certification ("Schwarz Class Report"), February 7, 2025 (Docket. 67-2); Expert Rebuttal Report of Andrew D. Schwarz in Support of Motion for Class Certification ("Schwarz Class Reply"), May 5, 2025 ((Docket 78-A); and Expert Report of Andrew D. Schwarz in Opposition to NCAA's Motion to Exclude Opinions of Andrew Schwarz ("Schwarz Class Declaration"), June 20, 2025 (Dockey 89-A).

case's settlement. I submitted two declarations in *State of Tennessee et al v. National Collegiate Athletic Association*,[2] a case in which a Preliminary Injunction was issued enjoining certain NCAA rules related to athlete eligibility. I also helped initiate California's "Fair Pay to Play Act" (also known as California SB206), which was the first state law aimed at recovering for college athletes their existing name, image, and likeness (NIL) rights, including the right to commercialize the licensing of their NIL.[3] For my work in college sports economics, litigation, and legislation over the last twenty-five years, in 2023, I received the *Sonny Vaccaro Impact Award* from the College Sports Research Institute at the University of South Carolina.

3. A copy of my C.V. is attached as Appendix A. My C.V. includes all cases in which I have testified as an expert witness at deposition and trial, as well as my complete list of publications. A list of documents reviewed in connection with this report is attached as Appendix B. I also relied on my education and training in economics, particularly my extensive work on the economics of NCAA restraints. For my work on this matter, I am being compensated at an hourly rate of $700 per hour, plus reimbursement of expenses. The billing rates of my staff working on this matter at OSKR range from $200 to $375 per hour. I have been assisted in this matter by OSKR staff working under my direct supervision and control. I have no financial interest in the outcome of this matter.

2 SCOPE OF WORK

4. Counsel for the Damages Class and the Injunctive Class (collectively "the Classes") have asked me to review the terms of the proposed settlement in this matter and to provide an estimate of the value of the settlement to the Classes. For the Damages Class, this is very straightforward – I was asked simply to compare the agreed-upon award of $2,000,000[4] to my estimate of the Damages Class's damages. For the

[2] *Tennessee v. National Collegiate Athletic Association*, Case 3:24-cv-0033-DCLC-DCP Documents 2-5 and 32-1 Filed 1/21/24 and 2/9/24.

[3] California's first-in-the-nation legislation opened the door for multiple states to add weight to the movement and ultimately led to the NCAA suspending some of its rules against the commercialization of NIL on an "interim" basis. See https://www.latimes.com/sports/story/2021-07-01/how-southern-california-helped-launch-ncaa-nil-revolution for a full discussion of my contributions, and the work Senators Skinner and Bradford undertook to open up this billion-dollar marketplace.

[4] I understand the NCAA has agreed to pay $10,000 each of the two the class representatives, Reese Brantmeier and Maya Joint, separate from any damage award to which they may also be entitled as a Class member.

Injunctive Relief Class, I have been asked to come up with the value of the future cash flows likely to flow to tennis athletes who will be able to compete for prize money prior to enrollment in college and keep all such prize money, rather than being capped at an annual limit of $10,000 above their expenses.

3 SUMMARY OF OPINIONS

5. The damages award included in currently proposed settlement ($2,000,000) represents 158 percent of the estimate I most recently submitted to the court on May 5, 2025.[5] However the period of time over which I calculated damages in that report was shorter than the period of time covered by the settlement; the starting date is the same, but the settlement covers all forgone prize money through November 21, 2025 (which is the date of the initial distribution of Class Notice), rather than merely covering through December 31, 2024. My current estimate of an upper bound for damages for the entire period covered by the settlement is $2,860,884; $2,000,000 represents approximately 70 percent of my estimated upper-bound for damages.

6. In my most recently submitted report, my estimate of the total number of damaged athletes (and thus also for the number of Damages Class members) was 63. Adding in the additional time period increases that estimate to 78.

7. With respect to the value of injunctive relief, my prior reports did not make that calculation. However, as I lay out below, a reasonable estimate of the present value of the future stream of all additional pre-enrollment prize money that can now be retained by athletes (but was previously prohibited) is approximately $14.8 million.

4 THE PROPOSED SETTLEMENT WILL AWARD THE CLASS APPROXIMATELY 70 PERCENT OF MY ESTIMATE OF THE UPPER BOUND OF CLASS DAMAGES.

8. I submitted two expert reports on class certification, each of which contained my estimate of damages for the set of athletes then-disclosed by the NCAA as having submitted data for receiving certification to play Division I data. In my first report, the list of athletes provided by the NCAA was incomplete, and so in addition to responding

[5] Schwarz Class Reply, Exhibit 7, shows 63 athletes with a total of $1,267,747 in damages.

to Defendants' critique of my opening report, my reply report also incorporated a number of additional athletes whose names had not been disclosed originally by the NCAA, but did not assess the entirety of the newly disclosed athletes or their earnings.[6]

9. Based on set of athletes I assessed (based on the NCAA's more fulsome second production), I determined that at least 63 athletes were listed in publicly available data (such as the WTA and ATP websites) as having won prize money (on an annual basis) in excess of the amounts they reported as having kept in their certification filing to the NCAA.[7] The total gap between the amount reported publicly as their prize money earned and the amount these 63 athletes reported to the NCAA (between March 20, 2020 through December 31, 2024) was $1,267,747. In comparison, the proposed settlement award of $2,000,000 is thus 158 percent of my last calculated damages estimate.

10. Because my previously submitted estimate did not cover the period from January 1, 2025, through November 21, 2025, I have since done the research necessary to estimate an equivalent value for that period using publicly available prize money data and estimates of each athlete's amounts kept. Doing so more than doubles my estimate of forgone prize money, increasing the estimate from $1,267,747 to $2,860,884. The increase comes from $155,365 in additional winnings by athletes I had already analyzed in my first report and the identification of an additional 15 athletes with damages based on further analysis,[8] as well as an additional $170,000 in prize money earned by pre-collegiate athletes from January 2025 through November 21, 2025, estimated through publicly available data. I also identified a further $155,544 in repayments mandated by

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[6] I understand that the second file produced by the NCAA designed to cover all athletes who sought certification to play Division I tennis through the end of 2024. Because this file added approximately 3,000 additional tennis athletes and was produced after my initial report, in my reply I only undertook to assess around 20 additional athletes, leaving the remainder for the merits stage of the case (which is now obviated by the proposed settlement).

[7] In cases when the prize money was won in the interim between an athlete's filing for certification and that athlete's enrollment, I used an estimate of the amount kept based on their or their peer's data for events prior to filing for certification.

[8] In some cases, these additional athletes may not plan to attend college and so may not have actually opted not to receive their prize money. It is for this reason, *inter alia*, that I describe this new estimate as an upper bound on damages, since this represents the total amount of prize money that *may* have been forfeited.

the NCAA. Based on this revised estimate, the settlement award represents 70 percent[9] of my upper bound estimate of the Damages Class's damages.

11. In addition, this analysis increased my estimate of the number of Damages Class members from the 63 in my final expert report to 78 based on the identification of these additional athletes and conducting addition research with evidence of having won prize money.[10]

5 THE VALUE OF INJUNCTIVE RELIEF CAN BE REASONABLY ESTIMATED BY TREATING THE RELIEF AS A MODERATELY GROWING PERPETUITY

12. As I understand it, as part of the settlement of the Injunctive Relief Class's claims, the NCAA has agreed to cease enforcement of any restrictions on the amount of prize money an athlete can earn prior to enrollment in college.[11] This is in contrast to the challenged rules in this matter, which restricted pre-enrolled athletes from earning more than $10,000 per calendar year above any expenses incurred from tennis tournaments.

13. In the course of my work in this case, I have previously estimated the annual value of the relaxation of prize money associated with the relief that will be provided by settlement had the rules been relaxed during the damages period. Including money later repaid by athletes at the insistence of the NCAA,[12] the terms embodied in the settlement would have resulted in the following additional earnings by tennis athletes in their pre-collegiate years:

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9 2,000,000/2,860,884=69.9%

10 Counsel informs me that over 13,000 notices to potential class certification were sent to potential class members. Based on the research underlying my damages estimates, the vast majority of these would be injunctive-only class members.

11 My understanding is that rules that reduce a pre-collegiate athletes' eligibility based on years of professional competition after high school, such as the current 12.6.3.2.2 will remain in force.

12 In the data, I am aware of ten athletes who were required to make repayments, in cash or in kind, for money the NCAA claimed they had received in excess of the pre-collegiate cap of $10,000 above expenses. In each case, I assigned those repayments to each athlete's final pre-collegiate year, which is conservative for my real-dollar estimation process.

Exhibit 1: Estimated Amounts Forfeited Prior to College Enrollment

Year	Forgone Tennis Earnings	Present Value as of 2026
2021	$135,602	$146,743
2022	$230,935	$245,561
2023	$226,952	$237,129
2024	$409,545	$420,466
Average	**$250,759**	**$262,475**

14. The prior year, 2020, was greatly affected by the COVID pandemic, which led to cancellation of many tennis events including, *inter alia*, Wimbledon, so I have not included 2020 in my analysis.[13]

15. To assess the value of the proposed injunctive relief granted by the settlement, I have estimated what the equivalent winnings will be going forward (forever) from February 23, 2026. A stream of payments stretching on forever is known as a perpetuity, and a standard, generally accepted formula exists for assessing the present value of a perpetuity based on the expected value of the initial payment, the expected rate of growth of that payment, and an estimate of the appropriate risk-adjusted discount rate associated with the correlation between the returns inherent in the stream of payments and of the general returns on the broad market of investments.

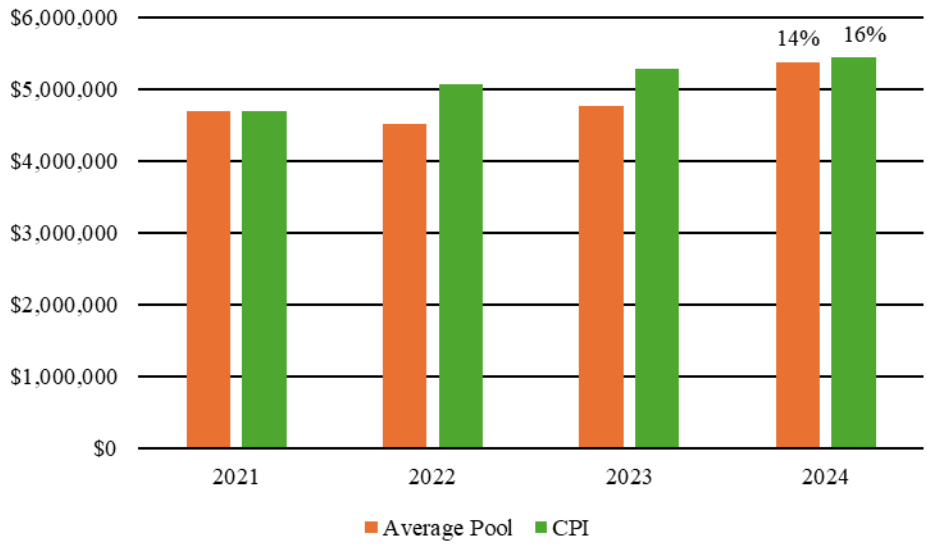
16. For the first parameter, I simply took the average of the four payments listed above, which is $250,759. This figure has been growing, though not consistently, so that using the average may *understate* the true value of the perpetuity, but by using a straight average rather than (say) the 2024 value, my estimate is conservative. However, because below I have chosen to perform the calculations using real dollars (i.e., stripping out the effect of inflation), the correct average here is based on the payments' present value as of the start of 2026, which I have calculated at $262,475.[14]

[13] Damages Class members forfeited $29,922 in 2020, but I exclude those amounts from my analysis along with the rest of the 2020 data.

[14] This is neither conservative nor aggressive as the real-dollar average is simply the correct number to use in a real-dollar analysis. For this present value, I use the same discount rate as in my other calculations.

17. For the second parameter, I looked at the rate of increase of first-round prize money throughout major tennis events (the Grand Slams) over the time period. In the data I assessed, very few athletes won multiple rounds of WTA or ATP events; rather when they won prize money it was most typically for qualifying tournaments or for the first round of a tour event. Focusing on the Grand Slam events, I determined that over period 2021-2024, the possible pool of first-round prize money grew as follows, essentially at the rate of inflation:

Exhibit 2: First-Round Grand Slam Prize Pool vs. Inflation 2021-24 (USD)



18. This pool of potential winnings grew by 14 percent, or 4.8 percent per year – which was slightly less than the general rate of inflation, as reflected by the CPI. Given this, I have assumed that the perpetuity of future winnings by pre-collegiate tennis athletes will be flat in real terms, which further simplifies the equation for finding the present value, but requires that an appropriate "real dollar" discount rate be used.

19. To determine the discount rate, I look at long-term U.S. Treasuries, since the benefit of the injunctive relief is over a long time-horizon. For example, on February 25, 2026, the yield on the ten-year treasury was 4.05% (in nominal dollars) and the equivalent yield on a ten-year TIPS (an inflation-adjusted federal bond) was 1.77%. The latter, because

it is inflation adjusted, is an appropriate measure of the real-dollar risk-free rate.[15] I then assessed whether there was any indication that the rate of return from pre-collegiate tennis earnings was in any way correlated with general market returns. While the time series of returns is quite short, it shows no sign of being correlated. Indeed, correlation between the rate of growth of pre-collegiate tennis earnings and the annual returns from investment in the S&P 500 is not statistically significantly different from zero.[16] When a stream of payments is uncorrelated with market returns, the appropriate risk-adjusted discount rate is equal to the risk-free rate.[17]

20. With these three parameters in hand, estimating the value of the proposed injunctive relief is a formulaic process. The formula is simply:

$$PV = \frac{Estimate\ of\ Initial\ Value}{Discount\ Rate - Growth\ Rate}.$$[18]

21. In this specific case, where the growth rate parallels inflation so that the stream of future values is constant in real terms, the formula can be simplified to:

$$PV = \frac{Estimate\ of\ Initial\ Value}{Real\_dollar\ Discount\ Rate}.$$[19]

22. Substituting in the parameters I have estimated above, this formula becomes:

$$PV = \frac{\$262{,}475}{1.77\%} = \$14{,}829{,}074.$$

23. This value, $14,829,074, represents the best estimate of the present value of the proposed injunctive relief allowing pre-collegiate athletes to earn their full market value of prize money, rather than facing a cap of $10,000 above expenses. It represents the

---

[15] Note that the current TIPS rate in 2026 is close to the historical average of inflation over the period 2020-2024, but this is merely a coincidence. The TIPS reflects expectations after stripping out inflation, while the inflation rate captures the portion TIPS excludes.

[16] The correlation is actually negative over 2021-2024, but with a P value of 0.181, indicating the margin of error around the estimate includes zero. This means that the stream of payments from pre-collegiate tennis earnings would have no systematic risk ("The relevant risk for investors is the systematic risk they incur. The systematic risk of a particular stock is measured by how much the stock moves with the market. The measure of how much a stock moves with the market is known as its beta." Dahlquist, Julie and Rainford Knight, "Principles of Finance," OpenStax, Rice University, Texas, USA, 2022, p. 463).

[17] This does not mean that the stream of payments must be entirely without any random variation. But risk that is uncorrelated with market returns is best handled by adjustments to the expected value (which is in the numerator). Only risk that is correlated with market returns is reflected in the discount rate. It is also important to recognize that while for any individual athlete, the risk associated with winning prize money may be quite high, as a group, pre-collegiate athletes collectively have much less risk that some money will be won each year, as shown in the annual averages listed.

[18] Dahlquist, Julie and Rainford Knight, "Principles of Finance," OpenStax, Rice University, Texas, USA, 2022, p. 229.

[19] Dahlquist, Julie and Rainford Knight, "Principles of Finance," OpenStax, Rice University, Texas, USA, 2022, p. 229.

current value of all future prize money, *ad infinitum*, that will likely be won and kept by athletes that would have otherwise have to be forfeited for those athletes to maintain NCAA eligibility.

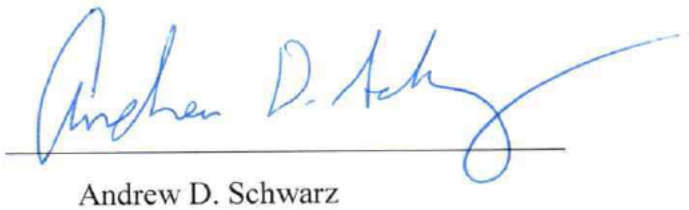
6 SIGNATURE

I certify that, to the best of my knowledge and belief:

- The statements of fact in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and are my personal, unbiased and professional analyses, opinions and conclusions.
- I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, conclusions or opinions of this report.

ANDREW D. SCHWARZ declares under penalty of perjury, pursuant to 28 U.S.C. §1746, that the preceding is true and correct.

Signed on the 28th of April, 2026, in Lafayette, CA



Andrew D. Schwarz