

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

PLYMOUTH COUNTY RETIREMENT SYSTEM,) Case No. 0:18-cv-00871-MJD-HB
Individually and on Behalf of All Others Similarly)
Situated,)
)
Plaintiffs,)
)
vs.)
)
PATTERSON COMPANIES, INC., et al.,)
)
Defendants.)
)

TO: All persons or entities who purchased or otherwise acquired Patterson Companies, Inc., common stock between June 26, 2013 and February 28, 2018, inclusive.

***A federal court has authorized this Notice.
It is not junk mail, an advertisement, or a solicitation from a lawyer.***

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOU MAY BE A MEMBER OF THE CLASS DESCRIBED HERE. AS SUCH, YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT. THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION.

PLEASE DO NOT CALL OR WRITE THE COURT.

IF YOU HAVE ANY QUESTIONS AFTER READING THIS NOTICE, YOU SHOULD CONTACT CLASS COUNSEL OR THE NOTICE ADMINISTRATOR, AS DISCUSSED FURTHER BELOW.

This Notice is being sent pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Minnesota (the "Court") to inform you (i) of a class action lawsuit that is now pending in the Court under the caption *Plymouth County Retirement System v. Patterson Companies, Inc., et al.*, Case No. 18-cv-00871-MJD-HB (D. Minn.) (the "Action") against Patterson Companies, Inc. ("Patterson") and Scott Anderson (collectively, "Defendants"), and (ii) that the Action has been certified by the Court to proceed as a class action on behalf of a class of certain purchasers and acquirers of Patterson common stock.

1. The "Class," as certified by the Court, consists of:

All persons or entities who purchased or otherwise acquired Patterson Companies, Inc., common stock between June 26, 2013 and February 28, 2018, inclusive.

Excluded from the Class by definition are (i) Defendants; (ii) the officers and directors of Patterson at all relevant times; (iii) members of the immediate family of each person noted above; (iv) the legal representatives, heirs, agents, affiliates, successors, or assigns of any such excluded party; (v) Defendants' liability insurance carriers and any affiliates or subsidiaries thereof; and (vi) any entity in which Defendants or their immediate families have or had a controlling interest.

2. This Notice is directed to you because you may be a member of the Class ("Class Member"). If you are a Class Member, your rights will be affected by this Action. If you do not meet the Class definition, this Notice does not apply to you. If you are uncertain whether you are a Class Member, contact Class Counsel listed in paragraph 15 below or your own attorney.

3. This Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the Action or a finding by the Court that the claims asserted by Class Representatives¹ in this Action are valid. This Notice is intended solely to advise you of the pendency of the Action and of your rights in connection with it, including the right to request exclusion. Defendants have: (i) denied all claims and wrongdoing asserted in the Action and any liability arising out of the conduct alleged therein and (ii) asserted various defenses. No trial has yet occurred in this Action and no findings of fact, fault, or liability have been made as to any of the parties.

4. The Class definition may be subject to change by the Court pursuant to Rule 23 of the Federal Rules of Civil Procedure.

OVERVIEW AND STATUS OF THIS ACTION

5. This is a securities class action against Defendants for alleged violations of the federal securities laws during the Class Period. Class Representatives allege that the misrepresentations and omissions caused Patterson shareholders to purchase their stock at artificially inflated prices and suffer damages when the truth of the scheme was revealed. Defendants contend that the Court has already denied any claim relating to alleged omissions, denies all allegations of wrongdoing asserted in this Action, and denies any liability whatsoever to any members of the Class. The Class Representatives allege that Defendants made the following misrepresentations:

(i) On June 26, 2013; June 25, 2014; June 24, 2015; June 29, 2016; and June 28, 2017; in Patterson's Form 10-K filings incorporating Principles of Business Conduct and Code of Ethics: "Patterson fully complies with the antitrust laws and fair trade practices of the United States and all other applicable jurisdictions . . . [S]pecific guidelines that should be observed by all employees . . . [(i)] [n]ever discuss pricing policies with competitors . . . [(ii)] [n]ever engage in a joint selling activity with a competitor . . . [(iii)] [n]ever ask a vendor to cease doing business with a competitor . . . [(iv)] [a]void even the appearance of improper or collusive conduct when meeting with competitors or vendors at trade shows or trade association meetings."

(ii) On June 29, 2016; and June 28, 2017; in Patterson's Form 10-K Filings: "[W]e compete against Henry Schein, Inc. [and] Benco Dental Supply Company."

¹ The Court-appointed Class Representatives are Plymouth County Retirement System, Pembroke Pines Fund for Firefighters and Police Officers, Central Laborers Pension Plan, and Gwinnett County Public Employees Retirement System.

(iii) On June 29, 2016; and June 28, 2017; in Patterson's Form 10-K Filings: "Although we are seeking to obtain access to lower prices demanded by GPO contracts or other contracts, and develop relationships with provider networks and new GPOs, we cannot assure that such terms will be obtained or contracts will be executed."

The Class Representatives assert that these statements were false and misleading because Patterson had allegedly conspired with its chief competitors, Benco Dental Supply Company and Henry Schein, Inc., to prevent GPOs from entering the dental supply distribution market, in violation of antitrust laws.

6. The Amended Class Action Complaint (the "Complaint") was filed on November 9, 2018. Defendants moved to dismiss the Complaint on January 18, 2019. On September 10, 2019, the Court granted in part and denied in part Defendants' motion to dismiss. Thereafter, on September 24, 2019, Defendants filed an Answer denying all material surviving allegations of the Complaint and asserting multiple defenses. Specifically, Defendants contend that they made no materially false or misleading statements, and that they disclosed all information required to be disclosed by the federal securities laws. Defendants also contend that Patterson's stock price declined for reasons other than the disclosures purportedly related to alleged false or misleading statements. Please note that this Notice does not describe all claims and defenses asserted by the parties. The section entitled "Where You Can Find Additional Information" describes the process by which you can obtain additional information about the Action and the claims and defenses asserted.
7. On February 21, 2020, Class Representatives filed their motion for class certification, which the Defendants opposed on June 18, 2020. On September 28, 2020, the Court issued a Memorandum of Law and Order granting the Class Representatives' motion and certified the Class as defined above.
8. The Court has not decided in favor of Plaintiffs or Defendants. The litigation is ongoing. To date, there has been no recovery of any money for the Class.

YOUR RIGHTS AS A CLASS MEMBER

9. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly-situated persons and entities (*i.e.*, the Class) to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class. Importantly, Class Members are **NOT** individually responsible for the attorneys' fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are paid from the settlement fund (or the court judgment amount), if any, and must be approved by the Court. If there is no recovery, the attorneys do not get paid.
10. If you purchased or otherwise acquired Patterson common stock between June 26, 2013 up through and including February 28, 2018, and you are not excluded from the Class by definition, you are a Class Member. If you are a Class Member, you have the right to decide whether to remain a Class Member. ***If you choose to remain a Class Member, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in Patterson common stock as discussed below in paragraph 11.*** If you are a Class Member and wish to be excluded from the Class, you must request exclusion in accordance with the procedure set forth in paragraph 12, below. Your decision is important for the following reasons:
 - a. **If you choose to remain a Class Member**, you will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court, you may be eligible to receive a share of that award. If, however, Defendants prevail, you may not pursue a lawsuit on your own behalf with regard to any of the issues decided in this Action. Pursuant to Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion as to whether a second opportunity to request exclusion from the Class will be allowed if there is a settlement in the Action. ***Please note that if you remain a Class Member, you will not be personally responsible for Class Counsel's attorneys' fees or costs.*** Class Counsel has agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and costs only if they succeed in obtaining a recovery from one or more Defendants. Any attorneys' fees for Class Counsel will be awarded by the Court from the settlement or judgment, if any, obtained on behalf of the Class. As a Class Member you will be represented by Class Counsel. You may remain a Class Member and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for that counsel's fees and expenses, and such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the addresses set forth in paragraph 15 below on or before **August 18, 2021**.
 - b. **If you choose to be excluded from the Class**, you will not be bound by any judgment in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. However, you may be able to retain the right to individually pursue any legal rights that you may have against any Defendants with respect to the claims asserted in the Action. Please refer to paragraphs 12-14 below if you would like to be excluded from the Class.
11. Class Members will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that Class Representatives or Class Members will recover any such damages, should there be a recovery, Class Members will be required to support their requests to participate in the distribution of any such recovery by demonstrating their membership in the Class and documenting their purchases, sales, and/or holdings of Patterson common stock. ***For this reason, please be sure to keep all records of your transactions in these securities.*** No money or benefits are available now and there is no guarantee that money or benefits will be obtained. If they are, you will be notified regarding how to obtain a share.

HOW TO EXCLUDE YOURSELF FROM THE CLASS

12. If you wish to be excluded from the Class, you must specifically request exclusion in accordance with the following procedures. You must send a letter by first-class mail stating that you "request exclusion from the Class in *Plymouth County Retirement System v. Patterson Companies, Inc.*, Case No. 18-cv-00871-MJD-HB (D. Minn.)." Your request must: (i) state the name, address and telephone number of the person or entity requesting exclusion; (ii) identify all of your transactions in Patterson

common stock during the period June 26, 2013 up through and including February 28, 2018; and (iii) be signed by the person or entity requesting exclusion or an authorized representative accompanied by proof of authorization. You must mail your exclusion request, postmarked by no later than **August 18, 2021**, to:

Patterson Securities Litigation
c/o Gilardi & Co. LLC
EXCLUSIONS
150 Royall Street, Suite 101
Canton, MA 02021

You cannot exclude yourself from the Class by telephone or by e-mail, and a request for exclusion shall not be effective unless it contains all the information called for by this paragraph and is postmarked by the date stated above or is otherwise accepted by the Court.

13. Do not request exclusion if you wish to participate in this Action as a Class Member.
14. If you choose to be excluded from the Class, you will not be bound by any judgment in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. If you properly request exclusion, you will be entitled to pursue an individual lawsuit, claim or remedy, if available, which you may have, at your own expense. Please note, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

CLASS COUNSEL

15. As a Class Member, you will be represented by Class Counsel, who is:

Lester R. Hooker, Esq.
SAXENA WHITE P.A.
7777 Glades Road, Ste. 300
Boca Raton, FL 33434
(561) 394-3399

Lucas F. Olts, Esq.
**ROBBINS GELLER RUDMAN
& DOWD LLP**
655 West Broadway, Ste. 1900
San Diego, CA 92101
(800) 449-4900

16. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the addresses set forth in paragraph 15 above on or before **August 18, 2021**.

PLEASE KEEP YOUR ADDRESS CURRENT

17. In order to make sure that you receive any further notices in this Action, you are requested to mail notice of any changes in your address to:

Patterson Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 43391
Providence, RI 02940-3391

18. If this Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Notice Administrator, Gilardi & Co. LLC, and provide them with your correct address. If the Notice Administrator does not have your correct address, you may not receive any future notices that may be disseminated in this Action.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

19. This Notice only provides a summary of the lawsuit and the claims asserted by the Class Representatives. For more detailed information regarding the Action, you may contact Class Counsel or visit www.PattersonSecuritiesClassAction.com. Complete copies of public pleadings, Court rulings, and other filings are available for review at <http://www.pacer.gov> or at the office of the Clerk of Court, United States District Court for the District of Minnesota, 300 South Fourth Street, Minneapolis, MN 55415 under Case No. 0:18-cv-00871.

PLEASE DO NOT CALL OR WRITE THE COURT.

NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

20. If, for the beneficial interest of any person or entity other than yourself, you purchased or otherwise acquired the common stock of Patterson during the period June 26, 2013 up through and including February 28, 2018, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Notice Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Notice Administrator at Patterson Securities Litigation, c/o Gilardi & Co., LLC, P.O. Box 43391, Providence, RI 02940-3391. If you choose the first option, you must send a statement to the Notice Administrator confirming that the mailing was made and **you must retain your mailing records for use in connection with any further notices that may be provided in the Action**. If you choose the second option, the Notice Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is sought.

DATED: June 18, 2021

BY THE ORDER OF THE COURT:
United States District Court
for the District of Minnesota

Patterson Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 43391
Providence, RI 02940-3391

P2A

«Barcode»

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