

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

TIGER MANAGEMENT L.L.C.

*Plaintiff,*

v.

HOUND PARTNERS, LLC, HOUND  
PERFORMANCE, LLC, HOUND PARTNERS  
3(C)(7), LP, HOUND PARTNERS OFFSHORE  
FUND, LTD., HOUND PARTNERS OFFSHORE  
FUND, LP, HOUND PARTNERS, LP, AND  
JONATHAN AUERBACH

*Defendants.*

Index No. \_\_\_\_\_

Date Index No. Purchased  
\_\_\_\_\_

**SUMMONS**

To the above named Defendants:

You are hereby summoned to serve upon Plaintiff's attorneys an answer to the complaint in this action within 20 days after the service of this summons, exclusive of the day of service, or within 30 days after service is complete if this summons is not personally delivered to you within the State of New York. In case of your failure to answer, judgment will be taken against you by default for the relief demanded in the complaint.

Plaintiff designates New York County as the place of trial. The venue is designated on the basis of CPLR 503 because Plaintiff and certain Defendants reside in this County.

Dated: November 18, 2024  
New York, NY

Respectfully submitted,

By: /s/ Andrew J. Ehrlich  
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**COMPLAINT**

Tiger Management L.L.C. (“Tiger”), through its attorneys Paul, Weiss, Rifkind, Wharton & Garrison LLP, alleges as follows:

**NATURE OF THE ACTION**

1. When Defendant Jonathan Auerbach, then 30 years old, sought to launch a hedge fund business he came to Tiger for seed capital, and for good reason. Founded by the prominent and hugely successful hedge fund manager Julian Robertson, Tiger is one of the industry’s most high-profile and well-respected seed investors for emerging hedge fund managers. Tiger ultimately provided \$23 million in seed capital and—as important—its imprimatur to Mr. Auerbach’s nascent fund. In exchange, Mr. Auerbach agreed to provide Tiger a revenue share of incentive allocations and fees generated by what became known as the Hound funds, so long as Mr. Auerbach managed those funds. The deal was simple: Tiger provided capital, and its stamp of approval to the market, and Mr. Auerbach provided a revenue share to Tiger. But now, with the seed investment in

the rear-view mirror and just two years following Mr. Robertson's death, Mr. Auerbach is trying to renege on the deal. He should not be permitted to do so.

2. As Mr. Robertson reached his late eighties, and undoubtedly not coincidentally, Defendants began setting the stage to get out of the contract. After Mr. Robertson's death in August 2022, Mr. Auerbach began executing on this plan. Although the assistance Tiger provided to Hound had not changed for years, Defendants began falsely accusing Tiger of breaching the parties' agreement by not exercising its reasonable efforts, consistent with what it has done for other Tiger-seeded funds, to assist Hound with marketing. To be clear, this is all pretext, plainly manufactured in an effort to justify violating the revenue share obligation that Defendants eagerly assumed when they sought Tiger's seed capital and endorsement. Defendants' contrived complaints culminated in their unilateral and baseless "termination" of the parties' agreement on August 19, 2024.

3. The facts are undeniable: Mr. Auerbach gave his word and signed a contract that granted him \$23 million in seed funding from Mr. Robertson and the transformative benefits of being a Tiger seed, establishing his first-ever fund upon the foundation of Mr. Robertson's seal of approval and reputation. The deal that Mr. Auerbach signed expressly stated that, even after Mr. Robertson's passing, the revenue share is owed to "Mr. Robertson's heirs or any of their respective affiliates or Designee." Mr. Robertson took a chance on Mr. Auerbach when he had no track record and continued to support him even during stretches of underperformance. Hound's own marketing deck promotes Tiger as core to its DNA. In spite of this branding, now that Mr. Robertson is dead, Mr. Auerbach is brazenly attempting to use marketing as an excuse to break his promise and

betray his contractual commitment to his mentor. He seeks to do so at the expense of a charitable foundation created by Mr. Robertson, the majority beneficiary of the parties' agreement.

4. And it is also no coincidence that Defendants' purported termination comes in the first year in many years that Tiger is entitled to a significantly higher revenue share. For years, the Hound funds produced lackluster performance and declining assets under management ("AUM"), meaning Tiger's revenue share was depressed. Despite this, Tiger maintained a healthy balance and continued to support and invest in them. Now that they have finally stabilized after this downward spiral, Hound wants out of its deal and to stop paying Tiger its contractually entitled share.

5. There is no legal or factual basis for Defendants to terminate the parties' contract. The agreement does not contain a termination provision, express or implied. And Tiger has not breached the agreement in any way, much less in a material fashion that would excuse Hound from paying Tiger its revenue share. Tiger has in fact provided the "reasonable efforts," consistent with those devoted to other funds it has seeded, to "contribute to" Defendants' marketing efforts as the agreement requires. Tiger has interceded to help Hound where Mr. Auerbach's abrasive and confrontational style, well known in the marketplace, has caused problems with its investors. Indeed, to this very day in Hound's marketing of its most recent fund, Hound trumpets that Tiger is part of its "DNA" — yet even so, in a brazen act of self-interest, Hound seeks to repudiate the parties' contract on a completely pretextual basis. What is more, even if, contrary to fact, Tiger (which is *not* a placement agent or registered broker-dealer) had not provided "reasonable efforts" on marketing, that is no basis under law to terminate the agreement.

Defendants engage in revisionist history to contend that Tiger's agreement to provide some limited marketing assistance to Hound (now a mature fund with its own marketing resources) was the core of the parties' contract when logic and common sense demonstrate just the opposite.

6. Tiger respectfully requests an order declaring Defendants' unwarranted termination to be of no force and effect. Defendants should be compelled to live up to their bargain.

### **THE PARTIES**

#### **Plaintiff**

7. Plaintiff Tiger Management L.L.C. is a Delaware limited liability corporation. Its principal office is located at 390 Park Avenue, New York, NY 10022. Tiger Management L.L.C. is a party to the Amended Agreement (defined herein).

#### **Defendants**

8. Defendant Hound Partners, LLC is a Delaware limited liability corporation with its principal place of business in New York County, New York. Hound Partners, LLC is a party to the Amended Agreement.

9. Hound Performance, LLC is a Delaware limited liability corporation. Hound Performance, LLC is a party to the Amended Agreement.

10. Hound Partners 3(c)(7), LP is a Delaware limited partnership. Hound Partners 3(c)(7), LP is a party to the Amended Agreement.

11. Hound Partners Offshore Fund, Ltd. is a Cayman Islands Exempted Company. Hound Partners Offshore Fund Ltd is a party to the Amended Agreement.

12. Hound Partners Offshore Fund, LP is a Cayman Islands limited partnership. Hound Partners Offshore Fund, LP is a party to the Amended Agreement.

13. Hound Partners, LP is a Delaware limited partnership (together with the Defendants identified in paragraphs 8-13 and any other fund or managed account that was started, managed or whose equity is controlled by Mr. Auerbach or any of his affiliates after July 2004, the “JA Funds” or “Hound”). Hound Partners, LP is a party to the Amended Agreement.

14. Jonathan Auerbach is the principal of the JA Funds and a party to the Amended Agreement. Mr. Auerbach is a resident of New York County.

### **JURISDICTION**

15. This Court has jurisdiction over the Defendants pursuant to CPLR 301 because they regularly do business in the State of New York and pursuant to CPLR 302 because the Defendants transact business in the State of New York.

### **VENUE**

16. Venue is proper pursuant to CPLR 503 because Plaintiff and one or more Defendants are residents of the County of New York.

### **FACTUAL ALLEGATIONS**

#### **2004: Julian Robertson and Tiger Launch Hound Partners and Mr. Auerbach’s Hedge Fund Career**

17. In June 2004, Mr. Auerbach, a then-recent graduate of Columbia Business School working as an analyst at a private investment firm in New York City, was looking to start his own hedge fund. As so many in that position did, he reached out to Julian Robertson. Mr. Robertson, the founder of Tiger, was a legendary hedge fund manager whose firm had been extraordinarily successful. In or around 2000, Tiger returned capital to its outside investors, and focused on investing Mr. Robertson’s personal assets. One of its signature business activities was providing seed capital for new and emerging managers

in return for an economic interest in the firms being seeded. Tiger's imprimatur (not to mention cash), together with Mr. Robertson's mentorship and support and inclusion within the Tiger community of best-in-class investors, was a huge boost to any aspiring hedge fund manager.

18. After some discussions, Mr. Robertson agreed to help Mr. Auerbach launch his new fund, in exchange for a percentage of the incentive allocations and incentive fees earned by Mr. Auerbach or his affiliates with respect to the performance of his new fund (and subsequent funds) for as long as they existed (the "Revenue Share"). This was a customary arrangement between Tiger and the funds that it seeded, as well as in the seeding industry more broadly.

19. Accordingly, in July 2004, Tiger and Mr. Robertson entered into a Profit-Sharing Agreement dated July 2004 with Mr. Auerbach (the "July 2004 Profit-Sharing Agreement" or the "Original Agreement").

20. The July 2004 Profit-Sharing Agreement provided, among other things, that Mr. Robertson would invest \$15,000,000 in a separate investment account or an investment partnership to be managed and invested by Mr. Auerbach (the "New Partnership"). Mr. Auerbach was to manage Mr. Robertson's investment for an initial period of six to twelve months following the formation of the New Partnership (the "Initial Period"). The Initial Period was a trial run—Mr. Auerbach's New Partnership would not be open to outside investors without the written consent of Mr. Robertson and Mr. Auerbach would not formally market his New Partnership until the Initial Period was completed (i.e., he would not use Mr. Robertson's and Tiger's names in marketing or disclose Mr. Robertson's involvement). After the Initial Period lapsed, Mr. Auerbach could begin

accepting outside money and using Mr. Robertson's and Tiger's names for marketing purposes.

21. In consideration for Mr. Robertson's crucial efforts launching the New Partnership (which is now Hound Partners), and Mr. Auerbach's career as a hedge fund manager, the July 2004 Profit-Sharing Agreement provided that Mr. Robertson or his heirs would receive a percentage of the incentive allocations and incentive fees earned by Mr. Auerbach or his affiliates with respect to the performance of the New Partnership (the Revenue Share). The July 2004 Profit-Sharing Agreement expressly stated that the Revenue Share "shall survive . . . for so long as the Investment Account, New Partnership or any JA Fund is in existence."

22. The July 2004 Profit-Sharing Agreement also provided that Mr. Robertson and Tiger "shall use their reasonable efforts, consistent with the efforts they have used for this purpose with respect to other funds, to contribute to the marketing efforts of the New Partnership."

23. On or about September 1, 2004, Mr. Robertson invested \$15,000,000 in a separate investment account managed and invested by Mr. Auerbach.

24. In addition to the \$15 million Mr. Robertson provided Mr. Auerbach, Mr. Robertson and Tiger helped Mr. Auerbach in myriad other ways *not* set out in the July 2004 Profit-Sharing Agreement. To name a few examples, Mr. Auerbach operated the New Partnership out of Tiger's office space in a prominent Manhattan office tower, Tiger provided back-office support for Mr. Auerbach and the New Partnership, Mr. Robertson and Tiger advised Mr. Auerbach on administrative and personnel decisions for the New Partnership and introduced him to other seed managers in the Tiger network, Mr.

Robertson participated in brainstorming sessions with Mr. Auerbach regarding potential ideas and strategies as well as portfolio and risk management for the New Partnership, and Tiger supported Mr. Auerbach when he launched additional funds.

**2005 – 2011: Mr. Robertson Is Fundamental to the Initial Success of Mr. Auerbach’s New Fund**

25. In or about June 2005, Mr. Auerbach’s new fund opened to outside investors as Hound Partners.

26. Tiger, as Hound Partners’ sole investor and backer, was absolutely critical to Mr. Auerbach’s ability to raise money from outside investors. In 2005 and the years following, Tiger proactively set up numerous meetings between Mr. Auerbach and potential investors, allowed Mr. Auerbach to use Mr. Robertson’s and Tiger’s names for marketing purposes, included Mr. Auerbach’s and his fund’s names in introductory materials sent to potential investors, and provided strategic advice and guidance to Mr. Auerbach. Mr. Robertson also provided Mr. Auerbach with an additional \$8,000,000 in investment capital on or around May 1, 2005.

27. Hound Partners’ fund flourished initially as a result. By the end of 2007, the fund had over \$600 million AUM.

**October 2011: The Parties Amend and Restate the Original Agreement**

28. On October 21, 2011, Tiger and Mr. Robertson entered into the Amended and Restated Profit-Sharing Agreement dated October 21, 2011 with Defendants Jonathan Auerbach, Hound Partners, LLC, Hound Performance, LLC, Hound Partners 3(c)(7), LP, Hound Partners Offshore Fund Ltd., Hound Partners Offshore Fund, LP, and Hound Partners, LP (the “Amended Agreement”). The reason for the amendment was simple: Hound was improperly diluting Tiger’s Revenue Share, and undercompensating Tiger in

violation of the Original Agreement. As a result, at Tiger's insistence, the parties entered into the Amended Agreement to resolve those disputes and prevent Hound from improperly taking a share of Tiger's Revenue Share in the future.

29. Over time, Hound had awarded incentive compensation to various employees. Because the pool of the Hound funds' earnings is of course fixed, and because Tiger was being paid on a "net" basis, the result of doing so was to dilute Tiger's contractually specified Revenue Share. The manner in which Hound diluted Tiger's Revenue Share was not permitted by the Original Agreement. In order to address Hound's breach of the Original Agreement, the parties amended their contract in two key ways. *First*, the parties revised and clarified the calculation of the Revenue Share owed to Tiger and Mr. Robertson. Under the Amended Agreement, the Revenue Share was amended to be 12% of the *gross* incentive allocations, incentive fees or any other performance-based compensation earned by any JA Fund, thereby eliminating any ability to improperly dilute the Revenue Share (which had been a 20% *net* allocation under the Original Agreement, potentially subject to dilution). The Amended Agreement further clarified that the Revenue Share "shall not be subject to dilution."

30. Like the Original Agreement, the Amended Agreement provided that the Revenue Share "shall survive with respect to the Hound Funds and any JA Fund for so long as the Hound Funds or any JA Fund is in existence."

31. *Second*, the Amended Agreement removed a section from the Original Agreement that provided for a reduction of the Revenue Share upon the death or mental incompetence of Mr. Robertson. Instead, the Amended Agreement *expressly* stated that the Revenue Share is owed to Mr. Robertson and any affiliates or "Mr. Robertson's heirs

or any of their respective affiliates or Designee” and did not contemplate any reduction of the Revenue Share upon Mr. Robertson’s death.

32. Like the Original Agreement, the Amended Agreement stated: “Mr. Robertson and TMLLC shall use their reasonable efforts, consistent with the efforts they have used for this purpose with respect to other funds, to contribute to the marketing efforts of the JA Funds.” There was no change to this provision between the original and amended agreements, because it was not a material term that figured into the negotiation of the Amended Agreement.

33. Neither the July 2004 Profit-Sharing Agreement nor the Amended Agreement contain a termination provision, stated or implied.

34. To be clear, while Hound may now engage in revisionist history and contend that the Amended Agreement was all about the provision of marketing support, that is a story concocted for litigation. The truth of the matter is that Hound was diluting Tiger’s contractually entitled Revenue Share in violation of the parties’ agreement and the amendment put an end to that.

**October 2011 – August 2022: The Parties Performed Under the Amended Agreement**

35. From October 2011 until Mr. Robertson’s death in August 2022, both Plaintiff and Defendants performed their obligations under the Amended Agreement.

36. In August 2022, Mr. Robertson passed away. A charitable foundation created by Mr. Robertson and his family is the primary beneficiary of his estate and the party that will be entitled to the majority of the Revenue Share now and in the future.

**Following Mr. Robertson's Death, Defendants  
Purport to "Terminate" the Amended Agreement**

37. In some more recent years, the JA Funds performed poorly. Specifically, from 2015-2018, Hound's flagship Fund, Hound Partners, LP, had negative performance each year but one (in 2017, when performance was modestly positive but still materially trailed relevant benchmarks). Hound Partners, LP has additionally either trailed all relevant benchmarks or had negative performance for the last nine years. Mr. Auerbach also launched two funds in 2014 with Tiger's continued support, the Hound Partners Concentrated Fund and the Hound Long-Only Fund. Both of these funds grew quickly initially, only for their performance to struggle and their AUM to drastically decline beginning in 2018, causing them to ultimately be shut down in 2021.

38. Hound's poor performance was reported on extensively in industry publications.

To name a few examples:

- In June 2016, Institutional Investor magazine, in an article titled "Losses Mount at Jonathan Auerbach's Hound Partners," wrote that it was "dog days for Jonathan Auerbach's Hound Partners," highlighting that his fund had "lost money in four of the first five months of 2016 and nine of the past 12 months."
- In January 2017, Institutional Investor magazine, in an article titled "Tiger Seed Hound Partners Posts Second Straight Loss," wrote that "Hound Partners finished 2016 in the red" after suffering losses in 2015 as well.
- In January 2018, Institutional Investor magazine, in an article titled "Auerbach's Hound Partners Disappoints Again," wrote that Hound "disappointed investors for a third straight year" whereas "many other" Tiger seeds "posted very strong gains" in 2017.
- In April 2019, Institutional Investor magazine, in an article titled "Hound Partners Assets Shrink," wrote that investors were "apparently losing patience with Hound Partners," highlighting Hound's 35% decline in AUM in 2018, from \$4.6 billion at year-end 2019 to about \$3 billion at year-end 2018.
- In October 2020, Institutional Investor magazine, in an article titled "Hound Partners Is Back in the Doghouse," wrote that Hound was again "having a rough

year” while “many other funds with ties to Robertson have generated gains north of 30 percent.”

- In February 2021, Institutional Investor magazine, in an article titled “Hound Partners Keeps Shrinking,” wrote that “Hound Partners has continued to shed assets,” noting that Hound’s AUM declined 9.4% in 2020, from \$2.156 billion at year-end 2019 to \$1.95 billion at year-end 2020.

Notably, each and every of these mentions in the industry press notes Hound’s roots as a Tiger seed, often in the context of observing that Tiger seeds were expected to and did have strong performance—demonstrating that even 15 years after Mr. Robertson gave Mr. Auerbach his start, the Tiger imprimatur was still a positive one.

39. Due to their poor performance, the JA Funds’ AUM decreased from \$4.6 billion as of year-end 2017 down to \$1.8 billion as of year-end 2022. Notably, Tiger stuck by Mr. Auerbach throughout his multiple challenges, remaining supportive of the JA Funds and maintaining a substantial investment in the firm.

40. Moreover, the JA Funds’ AUM decline would have been even more dramatic had Mr. Auerbach not launched a new fund, Hound Partners Variable Beta Fund, LP (“Variable Beta”), in November 2020. It was only upon the launching of Variable Beta that Mr. Auerbach’s business began to grow again.

41. Not coincidentally, as Mr. Robertson was reaching his late eighties and focusing more on philanthropic efforts, and notwithstanding that the parties’ original July 2004 Profit-Sharing Agreement was amended to ensure that Tiger would receive its full Revenue Share following Mr. Robertson’s death, Mr. Auerbach began looking for ways to escape the clear contractual obligation he owed to Tiger.

42. Just months after Mr. Robertson’s death, on April 21, 2023, Mr. Auerbach sent Tiger an e-mail message seeking to “wind down” the parties “economic relationship” and

return Tiger's capital. In this e-mail, Mr. Auerbach complained that Tiger had not done enough for the JA Funds "on the marketing front." Plaintiff informed Mr. Auerbach that it disagreed with his position and that the Amended Agreement remained a valid contract.

43. On August 19, 2024, Mr. Auerbach sent a letter purporting to unilaterally terminate the Amended Agreement. The letter stated, in relevant part, "We believe that we have the right to terminate the Agreement at will, but in any case Tiger's material breach of the marketing provision gives us the right to terminate."

44. Defendants have refused to rescind this improper termination letter. It is also not a coincidence that in 2024, for the first time in several years, the JA Funds are set to have meaningfully positive performance and have significant AUM after an extreme period of decline, meaning that Tiger's Revenue Share will be significantly larger than in the last few years.

#### **Defendants' Improper Termination is Without Basis in Law or Fact**

45. As alleged above, the Amended Agreement does not have a termination provision, stated or implied, so long as the JA Funds are in operation; i.e., its term is for the life of those funds. Accordingly, Mr. Auerbach purports to repudiate the Amended Agreement by complaining about Tiger's supposed failure to live up to its marketing obligations, which are entirely ancillary to the Amended Agreement and do not go to the root of the parties' longstanding contractual relationship.

46. Nevertheless, contrary to the assertions in Defendants' August 19, 2024 letter, over the course of their 20-year relationship with Defendants, Mr. Robertson and Tiger *have* fulfilled their obligation to "use their reasonable efforts, consistent with the efforts they have used for this purpose with respect to other funds, to contribute to the marketing

efforts of' Mr. Auerbach's funds. To be clear—and as Defendants well know—Tiger is not a placement agent or a registered broker dealer, and as such there are significant restrictions on its activities and it in no way could be considered a marketing agent.

47. What Tiger warranted it would provide, and what it did provide, was advice, guidance, and *ad hoc* assistance to support Defendants' marketing efforts as it could be helpful, consistent with what it does for other funds it has seeded. In fact, Tiger provided critical assistance to Mr. Auerbach by introducing him to investors and assisting him in getting his funds off the ground. Tiger has served as a reference for the JA Funds and Mr. Auerbach, which frequently involved meeting with prospective investors to share positive views on Mr. Auerbach. Tiger included the JA Funds' names in its promotional materials alongside other funds to which it had provided seed funding. Tiger also allowed Mr. Auerbach and Hound to take advantage of their physical presence within Tiger's offices, further cloaking Mr. Auerbach and Hound in Tiger's mantle.

48. Tiger has also interceded with investors where Mr. Auerbach's abrasive style has caused relationship issues. In late 2022 and early 2023, a major not-for-profit endowment sought to terminate its relationship with Hound and withdraw all its capital. Tiger used its relationship with that investor—even as Mr. Auerbach wrongfully insinuated that Tiger and the Robertson family would somehow condition their support of the endowment on the outcome of the discussions—to help Hound reach an amicable resolution. Tiger has also from time to time made introductions to investors or provided positive references for Hound, as requested. Indeed, there is no instance of which Tiger is aware where Mr. Auerbach sought a positive reference for his funds that Tiger declined

to provide, despite the general sentiment within the investing community that Mr. Auerbach can be arrogant and challenging to partner with.

49. Indeed, in launching its most recent fund in November 2020, Mr. Auerbach and the JA Funds continued to take advantage of Tiger's imprimatur in marketing, trumpeting its "strategic relationship" with Tiger, and went so far as to identify that relationship as part of its "DNA."

50. Defendants' purported termination is pretextual, a misguided and improper effort to avoid paying the Revenue Share in a year of improved performance and AUM (and thus a significantly higher Revenue Share owed to Tiger) after years of lackluster performance.

### **CAUSE OF ACTION**

#### **Declaratory Judgment**

51. Plaintiff incorporates the preceding paragraphs as if reproduced here.

52. The Amended Agreement is a valid and binding contract between Tiger and Defendants. Tiger has at all times performed under the Amended Agreement.

53. On August 19, 2024, Defendants purported to terminate the Amended Agreement.

54. There is no termination clause in the Amended Agreement permitting such a purported termination, nor any other basis in law or fact for such purported termination. There is no basis to excuse Defendants from performing their obligations under the Amended Agreement.

55. Pursuant to CPLR § 3001, Tiger requests a declaratory judgment that: (i) Defendants have no right to terminate the Amended Agreement and are not excused from

performing its obligations under the Amended Agreement; and (ii) that Defendants' purported termination of the Amended Agreement is a nullity.

**PRAYER FOR RELIEF**

**WHEREFORE**, Plaintiff prays for relief as follows:

- a) A declaratory judgment that the Amended Agreement remains in full force and effect, and that Defendants' purported termination of the Amended Agreement is a nullity; and
- b) All reasonable fees, costs, and expenses, including attorneys' fees, and an award of such other and further relief as the Court may deem just and proper.

Dated: November 18, 2024  
New York, NY

Respectfully submitted,

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