

Exhibit A

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE TURKEY ANTITRUST LITIGATION

Civil No. 1:19-cv-08318

This Document Relates To:

Hon. Sunil R. Harjani

Hon. Keri L. Holleb Hotaling

Commercial and Institutional Indirect
Purchaser Plaintiff Action

**LONG-FORM SETTLEMENT AGREEMENT BETWEEN
COMMERCIAL AND INSTITUTIONAL INDIRECT PURCHASER PLAINTIFFS
AND AGRI STATS, INC.**

THIS SETTLEMENT AGREEMENT (“Settlement Agreement”) is made and entered into as of April 29, 2026 (“Execution Date”), by and between the Commercial and Institutional Indirect Purchaser Plaintiffs (“CIIPPs”),¹ through Co-Lead Counsel (as hereinafter defined) for the proposed Certified Class (as hereinafter defined), and Agri Stats, Inc. and all of its predecessors, successors, assigns, and Affiliates (as hereinafter defined) (including without limitation any affiliates who are alleged co-conspirators); and any and all past, present, and future parents, owners, subsidiaries, divisions, departments (collectively referred to as “Settling Defendant” or “Agri Stats”). CIIPPs, on behalf of themselves and the Certified Class, and Agri Stats are referred to herein collectively as the “Parties” or individually as a “Party.”

WHEREAS, CIIPPs on behalf of themselves and as representatives of the Certified Class of similarly situated persons or entities allege in the Action, among other things, that Agri Stats

¹ As used herein, “CIIPPs” means: Sandee’s Bakery d/b/a Sandee’s Catering Bakery & Deli; Gnemi, LLC d/b/a Logan Farms; Maquoketa Care Center; Thyme Cafe & Market; Bernie’s LLC; Liberty Holding Company d/b/a Liberty Tap Room and Grill; Music Matters, LLC d/b/a Stickyz Rock ‘N’ Roll Chicken Shack; Martin’s BBQ, LLC; and Social Kitchen.

participated in a conspiracy — with other Defendants and alleged non-Defendant co-conspirators in the Action— from January 1, 2010 to December 31, 2016 to fix, raise, maintain, and stabilize the price of Turkeys (as hereinafter defined);

WHEREAS, on January 22, 2025, the Court certified a class of “All entities in the Indirect Purchaser States that indirectly purchased fresh or frozen, uncooked turkey breast, ground turkey, or whole bird turkey products (the “Class Products”)² sold by Defendants in the United States during the Class Period for their own use in commercial food preparation”³;

WHEREAS, Co-Lead Counsel have been appointed by the Court to represent the Certified Class of commercial and institutional indirect purchasers of Turkeys (as hereinafter defined);

WHEREAS, the Parties wish to resolve all claims asserted and all claims that could have been asserted against Agri Stats in any way arising out of or relating in any way to the commercial and institutional indirect purchase of Turkeys (as hereinafter defined) produced, processed or sold by Agri Stats’ subscribers or any of the Defendants or their alleged co-conspirators;

² Turkey breast products exclude: (1) turkey breasts used to make ground turkey; (2) turkey breast tenderloins; (3) organic turkey breast products; (4) NAE or ABF turkey breast products; and (5) cooked or RTE turkey breast products. Ground turkey products exclude: (1) ground turkey products made from turkey breasts; (2) ground turkey products made from turkey wings; (3) burgers, sausages, and patties; (4) organic ground turkey products; (5) NAE or ABF ground turkey products; and (6) cooked or RTE ground turkey products. Whole bird turkey products exclude: (1) organic turkey whole bird products; (2) NAE or ABF turkey whole bird products; and (3) cooked or RTE turkey whole bird products.

³ Specifically excluded from this Class are the Defendants and their co-conspirators; the officers, directors or employees of any Defendant or co-conspirator; any entity in which any Defendant or their coconspirator has a controlling interest; any entity with an interest, controlling or non-controlling, in a Defendant or their co-conspirator; any entity where an individual owner, trust, and/or holding company also had an interest in any Defendant (whether as an individual, member, trust, trustee, legal representative, heir or assign) of greater than 5% during any year of the Class Period; any (in whole or in part) affiliate, legal representative, heir, or assign of any Defendant or their co-conspirator. Also excluded from this Class are any federal, state, or local governmental entities, any judicial officer presiding over this action and the members of his/her immediate family and judicial staff, any juror assigned to this action, and any co-conspirator identified in this action.

WHEREAS, counsel for the Parties have engaged in arm's-length negotiations on the terms of this Settlement Agreement, and this Settlement Agreement embodies all of the terms and conditions of the settlement;

WHEREAS, Co-Lead Counsel have concluded, after investigation of the facts and after considering the circumstances and the applicable law, that it is in the best interests of the Certified Class to enter into this Settlement Agreement with Agri Stats to avoid the uncertainties of further complex litigation, and to obtain the benefits described herein for the Certified Class (as hereinafter defined), and, further, that this Settlement Agreement is fair, reasonable, adequate, and in the best interests of CIIPPs and the Certified Class;

WHEREAS, CIIPPs and Co-Lead Counsel believe that the conduct reform detailed herein reflects fair, reasonable and adequate consideration for the Certified Class (as hereinafter defined) to release, settle and discharge their claims that they were overcharged by the alleged anticompetitive conduct of which Agri Stats is accused;

WHEREAS, Agri Stats, notwithstanding its beliefs that the claims that are or could be asserted by CIIPPs against it are without merit, that it has legitimate defenses to any such claims, and that it would ultimately prevail at trial on such claims, enters into this Settlement Agreement to avoid the costs, expenses, and uncertainties of this complex litigation, and thereby put this controversy to rest;

WHEREAS, CIIPPs, notwithstanding their belief that they would ultimately prevail at trial and establish liability by Agri Stats for the conspiracy they have alleged, enter into this Settlement Agreement to avoid the costs, expenses, and uncertainties of this complex litigation; and

WHEREAS, both Parties wish to preserve all arguments, defenses and responses to all claims in the Action, including any arguments, defenses and responses to any proposed litigation class proposed by CIIPPs in the event this Settlement does not obtain Final Approval;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, it is agreed by and among the Parties that the claims of the CIIPPs be settled, compromised, and dismissed on the merits with prejudice as to Agri Stats subject to Court approval and that Agri Stats be forever fully discharged and released from any and all claims covered by this Settlement Agreement:

1. **General Definitions.** The terms below and elsewhere in this Settlement Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Settlement Agreement.

- a. “Action” means the class action filed by CIIPPs in the above-captioned proceeding as well as all Certified Class and direct action lawsuits which have been consolidated for pretrial purposes before the Hon. Sunil R. Harjani, in the United States District Court for the Northern District of Illinois under the title *In re Turkey Antitrust Litigation*, along with any others that are pending or which may be filed based on substantially similar allegations on behalf of CIIPPs.
- b. “Affiliate” means with respect to any person, entity or company, a person, entity, or company that directly or indirectly controls, is controlled by or is under common control with such person, entity or company.
- c. “Agri Stats Released Parties” means, collectively and individually, Agri Stats, Inc., an Indiana corporation located in Fort Wayne, Indiana, and its

former, current, and future parents, subsidiaries, and affiliates, including, without limitation, Express Markets, Inc. (“EMI”), and any of its former, current, and future predecessors, successors, assigns, trustees, owners, principals, partners, directors, executives, employees, officers, shareholders, managers, members, attorneys, equity holders, agents, insurers, supervisors, and representatives.

- d. “Certified Class” or “CIIPP Class” means members of the class of commercial and institutional indirect purchasers of Turkey certified by the Court under Federal Rule of Civil Procedure 23 on January 22, 2025 (ECF No. 1107), excluding all entities who previously filed a valid request for exclusion from the Certified Class by the Court-ordered deadline (ECF No. 1296). Specifically excluded from the Certified Class or CIIPP Class are the Defendants and their alleged Co-Conspirators; the officers, directors or employees of any Defendant or alleged Co-Conspirator; any entity in which any Defendant or their alleged Co-Conspirator has a controlling interest; any entity with an interest, controlling or non-controlling, in a Defendant or their alleged Co-Conspirator; any (in whole or in part), affiliate, legal representative, heir or assign of any Defendant or their alleged Co-Conspirator. Also excluded from this Class are any federal, state or local governmental entities, any judicial officer presiding over this action and the members of his/her immediate family and judicial staff, any juror assigned to this action, and any alleged Co-Conspirator identified in this action.

- e. “Certified Class Notice” means any notice sent to the Certified Class pursuant to Preliminary Approval of this Settlement Agreement and in conjunction with the notice approved by the Court pursuant to Federal Rule of Civil Procedure 23.
- f. “Certified Class Period” means January 1, 2010, through December 31, 2016.
- g. “Conduct relief” shall mean the actions described in Paragraph 8 below.
- h. “Co-Lead Counsel” means undersigned counsel as appointed by the Court in its January 22, 2025 Order (ECF No. 1107) to represent the class of commercial and institutional indirect purchasers of Turkey.
- i. Notwithstanding the foregoing, “Agri Stats Released Parties” does not include any Defendant other than Agri Stats (as defined above) named by CIIPPs in the Action, either explicitly or as a third-party beneficiary.
- j. “Complaint” means the CIIPP’s Fourth Amended Class Action Complaint (ECF No. 666).
- k. “Court” means the United States District Court for the Northern District of Illinois and the Honorable Sunil R. Harjani and the Honorable Keri L. Holleb Hotaling or their successors, or any other court in which the Action is proceeding.
- l. “Days,” when used in this Settlement Agreement to specify a deadline or time period by which some event will occur, means the number of calendar days stated, excluding the day that triggers the period, except that if the last

day is a Saturday, Sunday, or legal holiday, the period shall continue to run until the next day that is not a Saturday, Sunday, or legal holiday.

- m. “Defendant” means any named defendant in the Action. For the avoidance of doubt, “Defendant” includes any defendants that have been dismissed from the Action.
- n. “Fairness Hearing” means a hearing by the Court to determine whether the Settlement Agreement is fair, reasonable, and adequate, and whether it should be finally approved by the Court.
- o. “Final Approval” means an order and judgment by the Court which finally approves this Settlement Agreement, including all of its material terms and conditions without modification, and the settlement pursuant to Federal Rule of Civil Procedure 23 and dismisses Agri Stats with prejudice from the Action.
- p. “Final Judgment” means the first date upon which both of the following conditions shall have been satisfied: (a) Final Approval; and (b) either (1) no appeal or petition to seek permission to appeal the Court’s Final Approval has been made within the time for filing or noticing any appeal under the Federal Rules of Appellate Procedure, *i.e.*, thirty (30) days after entry of the order of Final Approval; or (2) if any timely appeals from the Final Approval or notices of appeal from the Final Approval are filed, (i) the date of final dismissal of all such appeals or the final dismissal of any proceeding on certiorari or otherwise, or (ii) the date the Final Approval is

finally affirmed on appeal and affirmance is no longer subject to further appeal or review.

- q. “Preliminary Approval” means an order by the Court to preliminarily approve this Settlement Agreement pursuant to Federal Rule of Civil Procedure 23.
- r. “Released Claims” shall have the meaning set forth in Paragraph 11 of this Settlement Agreement.
- s. “Releasing Parties” means, collectively and individually, CIIPPs, the CIIPP Class, and all members of the Certified Class, including the CIIPPs, each on behalf of themselves and their respective predecessors, successors, and all of their respective past, present and future (i) direct and indirect parents, subsidiaries, associates and Affiliates, (ii) agents, officials acting in their official capacities, legal representatives, agencies, departments, commissions and divisions, and (iii) shareholders, partners, directors, officers, owners of any kind, principals, members, agents, employees, contractors, insurers, heirs, executors, administrators, devisees, representatives; the assigns of all such persons or entities, as well as any person or entity acting on behalf of or through any of them in any capacity whatsoever, jointly and severally; and also means, to the full extent of the power of the signatories hereto to release past, present and future claims, persons or entities acting in a private attorney general, qui tam, taxpayer or any other capacity, whether or not any of them participate in the Settlement.

- t. “Settlement” means the settlement of all claims that are or could have been asserted by CIIPPs and the Certified Class in the Action according to the terms set forth in the Settlement Agreement.
- u. “Settlement Administrator” means the firm retained to disseminate and administer the Certified Class Notice to the Certified Class, subject to approval of the Court.
- v. “Turkey” means fresh or frozen, uncooked turkey breast products, ground turkey, or whole bird turkey products. *See* ECF No. 1107. Turkey breast products exclude: (1) turkey breasts used to make ground turkey; (2) turkey breast tenderloins; (3) organic turkey breast products; (4) NAE or ABF turkey breast products; and (5) cooked or RTE turkey breast products. Ground turkey products exclude: (1) ground turkey products made from turkey breasts; (2) ground turkey products made from turkey wings; (3) burgers, sausages, and patties; (4) organic ground turkey products; (5) NAE or ABF ground turkey products; and (6) cooked or RTE ground turkey products. Whole bird turkey products exclude: (1) organic turkey whole bird products; (2) NAE or ABF turkey whole bird products; and (3) cooked or RTE turkey whole bird products.

2. **The Parties’ Efforts to Effectuate this Settlement Agreement.** The Parties will cooperate in good faith and use their best efforts to seek the Court’s Preliminary Approval and Final Approval of the Settlement Agreement.

3. **Litigation Standstill.**

a. Upon Preliminary Approval of this Agreement, CIIPPs shall cease all litigation activities against Agri Stats except to the extent expressly authorized in the Settlement Agreement. Upon Preliminary Approval of this Agreement, Agri Stats and its counsel shall cease all litigation activities solely against the CIIPP Class except (1) to the extent expressly authorized in the Settlement Agreement, (2) as it pertains to any cooperation terms, or (3) to the extent any CIIPP Class member who has validly excluded itself from the Certified Class has filed or files a direct action complaint in the Action (“Direct Action Plaintiff”).⁴ None of the foregoing provisions shall be construed to prohibit CIIPPs from (1) seeking appropriate discovery from non-settling Defendants or alleged co-conspirators or any other person other than Agri Stats and (2) seeking to prove the conspiracy alleged in this Action.

b. This litigation standstill precludes Agri Stats and Agri Stats’ counsel from making oral arguments to the presiding court or conducting direct or cross-examination of witnesses on merits- related issues that are solely applicable to the CIIPP Class, working with expert witnesses or on expert materials in connection with opinion testimony and disclosures that are specifically and exclusively related to the CIIPP Class, providing documents for use solely in the CIIPP Class case that have not otherwise been produced in discovery, or through the provision of documents, affidavits or declarations solely for use in the CIIPP Class case (not requested by the CIIPP Class); provided however, that none of the foregoing provisions shall be construed to

⁴ For the avoidance of doubt, “Direct Action Plaintiffs” includes all plaintiffs who have filed or may file direct action lawsuits based on factual allegations that are substantially similar to those asserted in the Action, including but not limited to the presently pending actions *Winn-Dixie Stores, Inc., et al. v. Agri Stats, Inc., et al.*, No. 1:21-cv-04131 (N.D. Ill.), *Amory Investments LLC v. Agri Stats, Inc., et al.*, No. 1:21-cv-06600 (N.D. Ill.), *Aramark Food and Support Servs. Grp., Inc. v. Agri Stats, Inc., et al.*, No. 1:23-cv-4404 (N.D. Ill.), and *Carina Ventures LLC v. Agri Stats, Inc., et al.*, No. No. 1:23-cv-16948 (N.D. Ill.).

limit Agri Stats' ability to fully defend itself against claims asserted by Direct Action Plaintiffs or any other parties other than the CIIPP Class in the Action or from coordinating with non-Settling Defendants in the joint defense of such claims, including through the retention and disclosure of joint experts as to such claims. Opinions disclosed by any such experts retained jointly by Agri Stats and non-settling Defendants will be used affirmatively by Agri Stats only in the defense of claims asserted by Direct Action Plaintiffs. The Parties' litigation standstill shall cease in the event that the Settlement is terminated for any reason set forth in the Parties' Settlement Agreement.

c. Access to Witnesses. If Agri Stats receives a request for testimony at trial from any Non-Settling Defendant for any trial in the Action involving the CIIPP Class, through a subpoena or through any informal means, it will provide notice to CIIPPs involved in the trial within five (5) business days. If Agri Stats allows a Non-Settling Defendant to meet with, or otherwise communicate with, a potential Agri Stats trial witness, Agri Stats will allow CIIPPs a reasonable opportunity for access of similar scope.

4. Motion for Preliminary Approval. No later than fourteen (14) days after the Execution Date, CIIPPs will move the Court for Preliminary Approval of this Settlement or as otherwise agreed upon by the parties in writing. A reasonable time in advance of submission to the Court, the papers in support of the motion for Preliminary Approval shall be provided by Co-Lead Counsel to Agri Stats for its review. To the extent that Agri Stats objects to any aspect of the motion, it shall communicate such objection to Co-Lead Counsel and the Parties shall meet and confer to resolve any such objection. The Parties shall take all reasonable actions as may be necessary to obtain Preliminary Approval.

5. Class Action Fairness Act Notice. Within ten (10) days of filing of this Settlement Agreement in court with the abovementioned motion for Preliminary Approval, Agri

Stats, at its sole expense, shall serve upon appropriate Federal and State officials all materials required pursuant to CAFA, and shall confirm to CIIPPs' Co-Lead Counsel via a filing on ECF that such notices have been served.

6. **Settlement Notices.** After Preliminary Approval, and subject to approval by the Court of the means for dissemination:

- a. A reasonable time in advance of submission to the Court for approval, or within a reasonable time in advance of dissemination if Court approval is not required, proposed communications to the Certified Class regarding the Settlement (including, but not limited to, short-form and long-form notices and advertisements) shall be provided by Co-Lead Counsel to Agri Stats for its review. To the extent that Agri Stats has edits or comments to the class notices, Co-Lead Counsel will consider such edits. Each Party reserves all rights in the event that disputes as to form or contents of class notices cannot be resolved informally, and for the avoidance of doubt, any litigation or disputed motions practice arising between the Parties concerning such disputes shall not be subject to the litigation standstill obligations set forth in Paragraph 3 hereof.
- b. Individual notice of this Settlement shall be mailed, emailed, or otherwise disseminated by the Settlement Administrator, at the direction of Co-Lead Counsel, to members of the Certified Class, in conformance with a notice plan to be approved by the Court. Such notice will make clear that members of the Certified Class may not exclude themselves from this Settlement, but instead may only submit an objection to the settlement. Co-Lead Counsel

may wait to combine notice of this Settlement Agreement to the Certified Class with any other settlements reached for the sake of efficiency and cost savings.

- c. Agri Stats shall not have any responsibility, financial obligation, or liability for any fees, costs, or expenses related to providing notice to the Certified Class or obtaining approval of the Settlement or administering the Settlement.

7. **Motion for Final Approval and Entry of Final Judgment.** If the Court grants Preliminary Approval, then CIIPPs, through Co-Lead Counsel—in accordance with the schedule set forth in the Court’s Preliminary Approval—shall submit to the Court a separate motion for Final Approval of this Settlement Agreement by the Court. A reasonable time in advance of submission to the Court, the papers in support of the motion for Final Approval shall be provided by Co-Lead Counsel to Agri Stats for its review. To the extent that Agri Stats objects to any aspect of the motion, it shall communicate such objection to Co-Lead Counsel and the parties shall meet and confer to resolve any such objection. The motion for Final Approval shall seek entry of an order and Final Judgment:

- a. Finally approving the Settlement Agreement as being a fair, reasonable, and adequate settlement for the Certified Class within the meaning of Federal Rules of Civil Procedure 23, and directing the implementation, performance, and consummation of the Settlement Agreement and its material terms and conditions, without material modification of those terms and conditions;

- b. Determining that the Certified Class Notice constituted the best notice practicable under the circumstances of this Settlement Agreement and the Fairness Hearing, and constituted due and sufficient notice for all other purposes to all Persons entitled to receive notice;
- c. Dismissing all complaints asserted by Releasing Parties in the Action with prejudice as to Agri Stats without further costs or fees;
- d. Discharging and releasing the Agri Stats Released Parties from all Released Claims;
- e. Enjoining the Releasing Parties from suing any of the Agri Stats Released Parties for any of the Released Claims;
- f. Filing a declaration prepared by counsel for Agri Stats confirming that Agri Stats has provided the appropriate notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1711 *et seq.* (“CAFA”);
- g. Reserving continuing and exclusive jurisdiction over the Settlement Agreement for all purposes; and
- h. Determining under Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing that the judgment of dismissal as to Agri Stats shall be final and appealable and entered forthwith.

The Parties shall use all best efforts to obtain Final Approval of the Settlement Agreement without modification to any of its material terms and conditions.

8. **Settlement Consideration and Conduct Reform.** Agri Stats does not publish turkey processing reports in the United States as of the date of this Settlement Agreement and states that Agri Stats has no plans to resume such reports. In the unforeseen event that Agri Stats

resumes publication of turkey processing reports in the future, Agri Stats agrees to implement the below Conduct Reform for turkey processing reports in the United States prior to any resumption of publication of such reports, in consideration for the release of Released Claims and the dismissal of the Action. Agri Stats agrees to the below changes specifically to resolve the Action, and neither this Settlement Agreement nor the below changes shall be construed as an admission or acknowledgment that Agri Stats will publish turkey processing reports in the future.

- a. Retain an experienced outside attorney with responsibility for antitrust compliance.
- b. Conduct annual employee antitrust compliance training.
- c. Implement a written antitrust compliance policy and training:
 - (i) Prohibiting Agri Stats and its employees from disclosing to a competitor of a turkey subscriber, orally or in writing (including through custom reports), any non-public information collected from a turkey subscriber other than the anonymized information disclosed in Agri Stats' reports;
 - (ii) Prohibiting any Agri Stats turkey report from containing actual competitor- or plant-level price or production volume data.
 - (iii) Implementing data security measures to prevent turkey customer employees who transition from firm A to firm B from accessing firm A data.
 - (iv) Implementing data security measures to prevent Agri Stats employees who transition to a customer firm from accessing non-public or non-anonymized Agri Stats data.
 - (v) Prohibiting Agri Stats and its employees from assisting with identifying and/or de-anonymizing turkey subscriber data in Agri Stats' reports;
 - (vi) Ensuring that all data values within all data fields in Agri Stats turkey reports consist of data from at least three entities⁵ with no entity representing more than 70% of the data, except for quartile

⁵ If the unit of the report is the plant, the 3- count rule should apply to plants; if the unit of the report is the firm, the 3-count rule should apply to firms.

data fields and plant-level data fields (that are not removed as set forth in Exhibit A, as discussed below);

- (vii) Agri Stats will suppress any fields that have categorical values (for example a field that takes on values of YES and NO, or a plant shift field which lists the shifts a plant operates, or the breed processed at a particular plant) if any given value of that category has fewer than three firms. If, at any time, the number of plants increases or the number of firms that take on a particular value increases, the field no longer needs to be suppressed. Conversely if the number of plants decreases or the number of firms that take on a particular value decreases such that fewer than three firms take on a particular value, the field will be suppressed even if it had not been in the past; and
 - (viii) Requiring that, other than data available for anyone to purchase as set forth below, every data field in Agri Stats turkey reports shall be composed of data that is at least 45 days old on average.
- d. Implement provisions protecting confidentiality of competitor data in Agri Stats turkey customer contracts.
 - e. Remove all participant lists in turkey reports.
 - f. Remove all flags in turkey reports.
 - g. Remove in the turkey reports made available to a report recipient all plant-level production-related data fields identified in Exhibit A for turkey subscribers other than the report recipient. Notwithstanding the foregoing, Agri Stats may provide to a subscriber a subscriber's rank and percentile for these data fields.
 - h. Modify the turkey reports as necessary to (1) delete variance fields and/or (2) suppress "linking" of data fields across reports that would otherwise disclose the plant-level data field identified in Exhibit A.
 - i. Nothing in this Settlement Agreement prohibits or limits EMI's ability to provide nationwide average price data by product category for anyone (including consumers) to purchase. Agri Stats also shall publish a turkey performance report containing the production-related data fields identified in Exhibit B for anyone (including consumers) to purchase. Neither Agri Stats nor EMI may refuse a purchase of such reports on the basis that the purchaser is not a protein producer unless the persons or entities have unresolved claims pending against Agri Stats. The prices for such reports shall be no more than the average price being charged to Agri Stats' or EMI's regular customers as of the date of purchase. Except as set forth in this paragraph, nothing in this Settlement Agreement shall prohibit Agri

Stats or EMI from adjusting or altering prices to any customer or adjusting other terms and conditions of purchase from time to time in its sole discretion. Such reports shall be made available without requiring the submission of data from subscribers, except that Agri Stats and EMI may continue to require processors to submit data.

- j. Agri Stats will not introduce any averages in any turkey reports or subsections that do not comply with the 3 entity / 70% rule set forth above.
- k. Agri Stats will give class counsel two weeks' notice in the unforeseen event that turkey reports resume.
- l. No non-public export data collected from a subscriber will be provided to any competitor other than the information disclosed in Agri Stats' regular turkey reports.
- m. Agri Stats will provide no forward-looking industry forecasts to turkey processors, including regarding how future industry production decisions might impact future prices or profitability. For the avoidance of doubt, nothing in the Settlement Agreement prohibits or limits EMI's ability to provide forward-looking industry forecasts based on publicly available data for anyone (including consumers) to purchase and EMI may not refuse such a purchase on the basis that the purchaser is not a protein producer unless the persons or entities have unresolved claims pending against Agri Stats.
- n. In the unforeseen event that Agri Stats resumes publication of turkey processing reports in the future, Agri Stats agrees that it will not re-add the plant-level data fields set forth in Exhibit A for subscribers other than the report recipient under a different numbering system, report, or mechanism for delivery to a report recipient. For the avoidance of doubt, nothing in the Settlement Agreement prohibits or limits 1) subscriber disclosure of data to Agri Stats or Agri Stats' addition of new reports or services, so long as such reports or services incorporate corresponding restrictions to those set forth herein; or 2) the renumbering and reordering of reports or data fields.
- o. Agri Stats will not disclose any non-public data collected from a turkey subscriber to any competitor of the subscriber other than the anonymized information disclosed in Agri Stats' regular reports, including through electronic tools like the sales data miner, web application programming interfaces ["API"] services, or other web services provided by Agri Stats and/or its parents, subsidiaries, owners, or contractors. For the avoidance of doubt, nothing in the Settlement Agreement prohibits Agri Stats from providing turkey reports to subscribers in different electronic formats, so long as the format complies with the other provisions of this Settlement Agreement.

- p. Agri Stats shall cease, and will not resume in the future, publication of any and all sales reports. Agri Stats shall cease, and will not resume in the future, publication of any and all price data for product categories that are not otherwise made available to the public from EMI pursuant to Paragraph 8(i).
- q. With the exception of Paragraph 8(p), this conduct relief shall remain in effect for five years, starting from the unforeseen date that Agri Stats resumes the turkey reports.
- r. Nothing in this Settlement Agreement shall be construed to prohibit Agri Stats from petitioning the Court for modification of the Conduct Relief for good cause shown.

9. This Section sets out the total scope of Agri Stats' Conduct Relief agreed upon by the parties, and Agri Stats shall have no further obligations other than or beyond those set forth in this Section.

10. **Cooperation**. Cooperation by Agri Stats is a material term of the Settlement Agreement and shall include the following once the Settlement becomes final:

- a. Notwithstanding anything to the contrary set forth in Paragraph 3, above, Agri Stats agrees to use reasonable efforts to provide declarations or affidavits relating to whether documents identified in Appendix A of the parties' Evidentiary Stipulation dated January 10, 2025, satisfy the factual predicates for a record of regularly conducted activity within the meaning of F.R.E. 803(6), if reasonably requested by the CIIPPs in connection with this Action. Additionally, Agri Stats agrees to use reasonable efforts to provide comparable declarations or affidavits relating to up to 30 additional documents not on the aforementioned Appendix A.
- b. CIIPPs will identify up to two (2) then-current employees of Agri Stats who will appear as witnesses at trial if requested by CIIPPs, assuming they remain employed at the time of trial. This limitation does not apply to

former employees of Agri Stats who could be called at trial or who agree to voluntarily appear at trial.

11. **Settlement Release.** Upon Final Judgment, the Releasing Parties shall be deemed to have fully, finally and forever completely compromised, settled, released, acquitted, resolved, relinquished, waived, and discharged the Agri Stats Released Parties from any and all claims, demands, actions, suits, causes of action, whether class, individual, or otherwise in nature (whether or not any member of the Certified Class has objected to the Settlement or makes a claim upon or participates in the Settlement, whether directly, representatively, derivatively or in any other capacity) that the Releasing Parties ever had, now have, or hereafter can, shall, or may ever have, on account of, or in any way arising out of, any and all known and unknown, foreseen and unforeseen, suspected or unsuspected, actual or contingent, liquidated or unliquidated claims, causes of action, injuries, losses, or damages arising from or in connection with any act or omission through January 30, 2025 relating to or referred to in the Action or arising from the factual predicate of the Action, including Agri Stats' liability for services it provided relating to the production, processing, or sale of Turkey (the "Released Claims"). Notwithstanding the above, "Released Claims" do not include (i) claims asserted against any Defendant other than the Agri Stats Released Parties nor (ii) any claims wholly unrelated to the allegations in the Action that are based on breach of contract, any negligence, personal injury, bailment, failure to deliver lost goods, damaged or delayed goods, product defect, or securities claim. This reservation of claims set forth in (i) and (ii) of this Paragraph does not impair or diminish the right of the Agri Stats Released Parties to assert any and all defenses to such claims, and the Parties agree that all such arguments and defenses are preserved.

12. **Further Release.** In addition to the provisions of Paragraph 11, the Releasing Parties hereby expressly waive and release, solely with respect to the Released Claims, upon Final Judgment, any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which states:

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;

or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code, including without limitation 20-7-11 of the South Dakota Codified Laws (providing “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR”). Each Releasing Party may hereafter discover facts other than or different from those which he, she, or it knows or believes to be true with respect to the claims which are released pursuant to the provisions of Paragraph 11, but each Releasing Party hereby expressly waives and fully, finally, and forever settles and releases, upon Final Judgment, any known or unknown, suspected or unsuspected, contingent or non-contingent claim that the Releasing Parties have agreed to release pursuant to Paragraph 11 whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The foregoing release of unknown, unanticipated, unsuspected, unforeseen, and unaccrued losses or claims is contractual and not a mere recital.

13. **Covenant Not to Sue.** CIIPPs and each Certified Class Member covenant not to sue any of the Agri Stats Released Parties for any transaction, event, circumstance, action, failure to act, or occurrence of any sort or type arising out of the Released Claims, including, without limitation, seeking to recover damages relating to any of the Released Claims. This Paragraph shall not apply to any action to enforce this Settlement Agreement.

14. **No Admission.** This Settlement Agreement shall not be construed as an admission of liability, or used as evidence of liability, for any purpose in any legal proceeding, claim, regulatory proceeding, or government investigation.

15. **Binding Agreement.** This Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein when executed.

16. **Termination Rights.** The Settlement is conditioned upon Preliminary and Final Approval of the Parties' Settlement Agreement, and all terms and conditions thereof, without material changes, material amendments, or material modifications (except to the extent such changes, amendments, or modifications are agreed to in writing by the Parties). Either Party may elect to terminate the Settlement upon written notice to the other Party if the Court refuses to grant Preliminary or Final Approval of the Settlement Agreement, the order(s) granting Preliminary or Final Approval of the Settlement Agreement are substantially modified or reversed, or the Court refuses to enter a Final Judgment in any material respect. In the event that the Settlement is terminated by either Party, the Settlement Agreement shall become null and void, any Preliminary Approval entered by the Court and all of its provisions shall be vacated by its own terms, any certification of a Settlement Class for settlement purposes will be vacated, and the Parties will be restored to their respective positions as if no Settlement had occurred. No term of the Settlement Agreement or any draft thereof, or any aspect of the negotiation, documentation, or other part or

aspect of the Parties' settlement discussions, shall have any effect, nor shall any such matter be admissible in evidence for any purpose in any proceeding.

17. **Effect of Disapproval.** If the Court does not approve this Settlement Agreement in all material respects, or if the Court does not enter Final Approval as provided for in Paragraph 7 herein, or if any judgment approving this Settlement Agreement is materially modified or set aside on appeal, or if all of the conditions for Final Judgment do not occur as set forth in Paragraph 1(p) of this Settlement Agreement, then this Settlement Agreement may be rescinded, cancelled, or terminated by Agri Stats or CIIPPs on behalf of the Certified Class. If rescinded, cancelled, or terminated, this Settlement Agreement shall become null and void, and the Parties' positions shall be returned to the status quo ante. In no way shall CIIPPs have the right to rescind, cancel or terminate this Settlement Agreement if the Court fails or refuses to grant any requested attorney's fees, any costs, or any awards to CIIPPs.

18. **Choice of Law and Dispute Resolution.** Any disputes relating to this Settlement Agreement shall be governed by Illinois law without regard to conflicts of law provisions, and any and all disputes regarding this Settlement Agreement will be mediated in good faith before a mutually agreed-upon mediator before any suit, action, proceeding or dispute may be filed in the Court pursuant to Paragraph 19 below.

19. **Consent to Jurisdiction.** The Parties and any Releasing Parties hereby irrevocably submit to the exclusive jurisdiction of the Court for any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement, or the applicability of this Settlement Agreement.

20. **Binding Effect.** This Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein. This Settlement Agreement shall be binding upon,

and inure to the benefit of, the successors, assigns, and heirs of the Parties, Certified Class Members, the Releasing Parties, and the Agri Stats Released Parties. Without limiting the generality of the foregoing, upon Final Approval, each and every covenant and agreement herein by the CIIPPs shall be binding upon all members and potential members of the Certified Class.

21. **Sole Remedy.** This Settlement Agreement shall provide the sole and exclusive remedy for any and all Released Claims against any Agri Stats Released Party, and upon entry of Final Judgment, the Releasing Parties shall be forever barred from initiating, asserting, maintaining, or prosecuting any and all Released Claims against any Agri Stats Released Party.

22. **Counsel's Express Authority.** Each counsel signing this Settlement Agreement on behalf of a Party or Parties has full and express authority to enter into all of the terms reflected herein on behalf of each and every one of the clients for which counsel is signing.

23. **Agreement Admissible.** It is agreed that this Settlement Agreement shall be admissible in any proceeding for establishing the terms of the Parties' agreement or for any other purpose with respect to implementing or enforcing this Settlement Agreement.

24. **Notices.** All notices under this Settlement Agreement shall be in writing. Each such notice shall be given either by: (a) hand delivery; (b) registered or certified mail, return receipt requested, postage pre-paid; or (c) Federal Express or similar overnight courier, and, in the case of either (a), (b) or (c) shall be addressed:

If directed to CIIPPs, the Certified Class, or any member of the Certified Class, to:

Michael J. Flannery
CUNEO GILBERT FLANNERY & LADUCA, LLP
2445 M Street NW
Suite 740
Washington, DC 20037
mflannery@cuneolaw.com

and

Sterling Aldridge
BARRETT LAW GROUP, P.A.
404 Court Square
Lexington, Mississippi 39095
saldridge@barrettlawgroup.com

If directed to Agri Stats, to:

William L. Monts
Justin W. Bernick
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(202) 637-5600
william.monts@hoganlovells.com
justin.bernick@hoganlovells.com

or such other address as the Parties may designate, from time to time, by giving notice to all parties hereto in the manner described in this Paragraph. The Parties shall also provide courtesy copies of all notices by electronic mail.

25. **No Admission.** Whether or not Preliminary Approval is granted, Final Judgment is entered, or this Settlement Agreement is terminated, the Parties expressly agree that this Settlement Agreement and its contents, and any and all statements, negotiations, documents, and discussions associated with it, are not and shall not be deemed or construed to be an admission of liability or wrongdoing by any Party or Agri Stats Released Party.

26. **No Unstated Third-Party Beneficiaries.** Except as expressly stated in this Settlement Agreement, no provision of this Settlement Agreement shall provide any rights to, or be enforceable by, any person or entity that is not a Agri Stats Released Party, CIIPP, member of the Certified Class, or Co-Lead Counsel.

27. **No Party is the Drafter.** None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case

law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

28. **Amendment and Waiver.** This Settlement Agreement shall not be modified in any respect except by a writing executed by the Parties, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving Party. The waiver by any Party of any particular breach of this Settlement Agreement shall not be deemed or construed as a waiver of any other breach, whether prior, subsequent or contemporaneous, of this Settlement Agreement. This Settlement Agreement does not waive or otherwise limit the Parties' rights and remedies for any breach of this Settlement Agreement. Any breach of this Settlement Agreement may result in irreparable damage to a Party for which such Party will not have an adequate remedy at law. Accordingly, in addition to any other remedies and damages available, the Parties acknowledge and agree that the Parties may immediately seek enforcement of this Settlement Agreement by means injunction, without the requirement of posting a bond or other security.

29. **Execution in Counterparts.** This Settlement Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute a single agreement. Facsimile, DocuSign, or Electronic Mail signatures shall be considered as valid signatures as of the date hereof, although the original signature pages shall thereafter be appended to this Settlement Agreement and filed with the Court.

30. **Integrated Agreement.** This Settlement Agreement comprises the entire, complete, and integrated agreement between the Parties, and supersedes all prior and contemporaneous undertakings, communications, representations, understandings, negotiations, and discussions, either oral or written, between the Parties. The Parties agree that this Settlement

Agreement may be modified only by a written instrument signed by the Parties and that no Party will assert any claim against another based on any alleged agreement affecting or relating to the terms of this Settlement Agreement not in writing and signed by the Parties.

31. **Voluntary Settlement.** The Parties agree that this Settlement Agreement was negotiated in good faith by the Parties and reflects a settlement that was reached voluntarily, and no Party has entered this Settlement Agreement as the result of any coercion or duress.

32. **Confidentiality.** The Parties agree to keep the terms of the Settlement Agreement confidential until such time as CIIPPs seek Preliminary Approval of the Settlement in the Action, and Agri Stats may not share any aspect of this Settlement Agreement with Defendants. The Parties further agree to continue to maintain the confidentiality of all settlement discussions communications exchanged in the course of reaching and entering into this Settlement. Notwithstanding the foregoing, Agri Stats may share the Settlement Agreement as part of a court-ordered mediation process prior to the filing of a motion for preliminary approval.

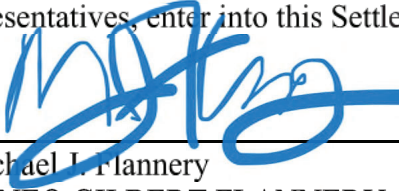
33. **Settling Defendants as Alleged Co-Conspirators.** Irrespective of any term in this Settlement Agreement, it is expressly agreed that nothing in this Settlement Agreement prohibits CIIPPs and CIIPP counsel in ongoing litigation of the Action from establishing a conspiracy under the Sherman Act, including discovering and introducing evidence of Settling Defendant as a co-conspirator in the Action for purposes of prosecuting CIIPPs' claims against non-settling Defendants or from effecting the cooperation provisions herein.

34. **Confidentiality of Discovery Material.** Irrespective of any term in this Settlement Agreement, the Parties agree that (1) CIIPPs and CIIPP counsel will not share any material obtained through the cooperation terms set forth in Paragraph 10 of this Settlement Agreement with any other plaintiff or plaintiff group in related actions (unless authorized by Agri Stats) but

(2) nothing in this Settlement Agreement otherwise prevents CIIPPs from continuing to jointly prosecute this case and utilizing any work product developed in this matter.

35. **No Rule 11 Violations.** The Settling Parties and their counsel agree that they shall not assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense, or settlement of the Action, and the Judgment and Order of Dismissal shall contain a finding that all Parties and their counsel complied with the requirements of Rule 11 with respect to the institution, prosecution, defense, and resolution of the Action.

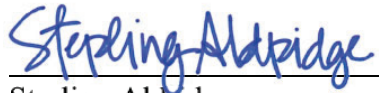
IN WITNESS WHEREOF, the Parties, individually or through their duly authorized representatives, enter into this Settlement Agreement on the Execution Date.



Michael J. Flannery
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Dated: 30 April 2026

*Co-Lead Class Counsel for the Commercial and
Institutional Indirect Purchaser Class*



Dated: April 30, 2026

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*Co-Lead Class Counsel for the Commercial and
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Dated: April 30, 2026

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Counsel for Defendant Agri Stats, Inc.

EXHIBIT A

PLANT PROCESSING REPORT

- 1.2 Total Plant Cost (Cents / Pound) [m]
- 2.1 First Processing Cost (Cents / Wog Lb) [a.3, d.1, d.3, e.1, g.1, h.1, i]
- 2.1A First Processing Cost (Cents / Bird) [a.3, d.1, d.3, e.1, g.1, h.1, i]
- 2.2H Hens/M.H. First Processing [f, f.1, g, h, i,⁶ j]
- 2.2T Toms/M.H. First Processing [f, f.1, g, h, i⁷]
- 2.2B Breeders/M.H. First Processing [f, f.1, g, h, i⁸]
- 2.4H Line Efficiency – Hens – 1st Processing [a, a.1, a.2, a.3 e, e.1, f, g]
- 2.4T Line Efficiency – Toms – 1st Processing [a, a.1, a.2, a.3 e, e.1, f, g]
- 2.4B Line Efficiency – Breeders – 1st Processing [a, a.1, a.2, a.3 e, e.1, f, g]
- 2.5 Staffing First Processing /Evis Line [a.2, a.3, b.1, c.1, d.1, f, g, g.1, j]
- 2.7 Utility Expense [i]
- 2.8 Depreciation (Cents/5.2 Lb Wog) [e]
- 2.9H USDA Plant Condemnation – Hens [j]
- 2.9T USDA Plant Condemnation – Toms [j]
- 2.9B USDA Plant Condemnation – Breeders [j]
- 2.10 First Processing Wog Index [e]
- 2.11 Type Plant Equipment vs Performance [b]
- 2.11a Type Plant Equipment vs Performance (cont'd) [b]
- 2.12 Labor Performance vs Management Practices [b]
- 4.1 Summary of Support Departments [n, o]
- 4.2 Sanitation Department [g]
- 4.3 Maintenance Department [h]
- 4.4 Water & Sewage Cost [a.2, b, b.1, c.2, f]
- 4.6 Quality Assurance Dept [e]
- 4.7 Medical/Safety Dept [c]
- 5.4 Bird / Manhour – Second Processing [a.2]
- 5.6 Rehang Labor Cost [a.2, b.3]
- 5.7 Cutup Labor Cost [a.2, b.3]
- 5.21 Shipping Labor Cost [b.3]

FURTHER PROCESSING REPORT

- 1.5 Total Plant Elec, Gas, Fuel Cost [k]
- 1.5a Total Plant Elec, Gas, Fuel Cost [k]
- 1.6 Total Plant Depreciation [b]
- 1.6a Total Plant/Dept Depreciation [b]
- 2.5 Raw Processing – Line Efficiency [f, g]
- 2.11 Utility Processing-Labor Cost & Manhour Report [i]

⁶ Column I when fewer than 3 firms take on a value of yes (or no).

⁷ Column I when fewer than 3 firms take on a value of yes (or no).

⁸ Column I when fewer than 3 firms take on a value of yes (or no).

- 2.12 Utility Processing-Labor Cost & Manhour (Finished) [i]
- 3.2a Thermo Processing – Cooking [e, g]
- 3.2b Thermo Processing – Browning [e, g]
- 3.11 Packing Processing-Labor Cost & Manhour Report [c, c.1]
- 3.12a Packaging – Deli/Retail [i]
- 3.12b Packaging – Slice/Dice [i]
- 4.1 Summary of Support Departments [n]
- 4.2 Sanitation Department [d]
- 4.3 Maintenance Department [f]
- 4.4 Water & Sewage Cost [f]
- 4.6 Quality Assurance Department [e]
- 4.7 Medical Department [c]

OPERATIONS PROFIT REPORT

- KPI.1 Key Performance Indicator [g, i]
- OP.1 Operating Profit Summary Report [g when giving price or profit per pound rank]
- OP.2 Operating Profit Detail Report [g when giving price or profit per pound rank]
- OP.3 Operations Profit per Live Lb [a, a.1, a.2, c, c.1, c.2, e, e.1, e.2, h]
- OP.4 Ranking for Operations Profits Per Live Pound [Rankings of price or profit per pound (e.g. as part of rows 1, 2, 4, 6, 8), ranking percentile (e.g. 1.a, 2.a, 4.a, 6.a, 8.a)]
- OP.5 Operations Profits Contributions [a, a.1, b, b.1, b.2, cannot sort by profits per pound]
- OP.6 Yielded Margin over Processing [a, a.1, b, b.1, b.2, c, c.1, c.2, c.3, cannot sort by profits per pound]

BREEDER/HATCHERY REPORT

- 1.1 Breeder Poult Placements by Flock [a, b]
- 1.2 Breeder Poult Placement [a, a.1, b, b.1, c.1, d.1, e.1, f.1, g.1, h.1]
- 1.4 Breeder Placement Hen Poult Cost by Flock [f]
- 1.5 Breeder Placement Tom Poult Cost by Flock [f]
- 1.6 Capitalized Breeder Replacement Hen Cost [j, j.5]
- 2.18 Completed Breeder Egg Production Cost – First Cycle [f]
- 2.18a Completed Breeder Egg Production Cost – Second Cycle [f]
- 2.19 Combined First Cycle Completed Breeder Egg Production Cost [f]
- 2.20 Combined Second Cycle Completed Breeder Egg Production Cost [f]
- 2.21 Completed Breeder Hen Performance by First Cycle Flocks [g]
- 2.22 Completed Breeder Hen Performance by Second Cycle Flocks [f]
- 3.1 Hatchery Department Cost [l]
- 3.2 Hatching Cost Report [k]
- 3.3 Hatchery Labor Performance [e, e.1, e.2, e.3]
- 3.4 Hatchery Wage Rates [l]
- 3.5 Hatchery Utility Performance [h]

FEED MILL /GROWOUT REPORT

- 1.2 Feed Manufacturing Cost [l]
- 1.3 Feed Manufacturing Labor Performance [e, e.1, e.2, e.3, e.4, e.5, e.6]
- 1.4 Feed Mill Wage Rates [l]
- 1.5 Feed Manufacturing Utility Performance [i]

- 4.1 Actual Live Production Cost by Flock – Toms [m, n, t]
- 4.4 Performance Index by Flock – Toms [g, h, k]
- 6.1 Actual Live Production Cost by Flock – Hens [m, n, t]
- 6.4 Performance Index by Flock – Hens [g, h, k]
- 7.1 DOA and Live Haul (Hens & Toms) [c.1]
- 7.2 Catching Expense (Hens & Toms) – Including Contract [a.2, j]
- 7.3 Hauling Expense per Pound (Hens & Toms)-Company Only [j.2, n]
- 7.4 Hauling Cost per Mile (Hens & Toms) [l]

BOTTOM LINE ANALYSIS

- 1.1 Pre-Tax Profits – Cents/Live Lb [all]
- 1.2** Pre-Tax Profits – Cents/Produced Lb [all]

EXHIBIT B

TURKEY LIVE

- 1.1 Breeder Poult Chick Placements [a Hen Poults Placed, b Tom Poults Placed]
- 1.6 Capitalized Breeder Replacement Hen Cost [j.5 Number Poults Capitalized]
- 3.2 Hatching Cost Report [k % Hatchery Utilization, m Average Weekly Egg Set Capacity]
- 4.2 Live Production Cost – Toms [s Birds Settled]
- 6.2 Live Production Cost – Hens [s Birds Settled]

TURKEY PROCESSING

- 1.1 Dressed Meat Cost [Live Birds Received, Live Pounds Received, Packed Pounds] to be aggregated to the industry level only.