

\$43.5 Million Class Action Settlement Announced Regarding Certain NIBCO PEX 1006 Tubing, F1807 Fittings, and Stainless Steel Clamps

October xx, 2018

Philadelphia, PA. The following is being jointly released by the NIBCO PEX Settlement Administrator on behalf of NIBCO Inc. (“NIBCO”) and Plaintiffs’ law firms, Berger Montague PC and Sauder Schelkopf LLC, to announce a class action settlement in the lawsuits captioned *Cole, et al. v. NIBCO Inc.*, No. 13-cv-7871 (D.N.J.), and *Meadow, et al. v. NIBCO Inc.*, No. 15-cv-1124 (M.D. Tenn.).

NIBCO and Plaintiffs announce that they have reached a \$43.5 million settlement to resolve two nationwide class action lawsuits related to NIBCO’s PEX 1006 tubing that NIBCO manufactured from January 2005 through August 2012, as well as the F1807 yellow brass fittings and stainless steel clamps that were used with NIBCO’s PEX 1006 tubing. Plaintiffs allege that these products, which were mainly used in residential and commercial applications, are defective and can leak causing water damage. NIBCO rejects the allegation and notes that the products were certified by all appropriate industry standards organizations and that a low number of leaks have been reported relative to the volume of product sold during the years these products have been in service. The settlement agreement is not, and does not include, an admission of a defect.

“The company has agreed to settle these claims to provide a predictable path for putting this litigation behind us and to give affected customers who have had water leaks a way to pursue their claims without the time and expense of individual lawsuits,” said Rex Martin, Chairman of NIBCO’s Board of Directors. “The settlement is consistent with our core commitment to quality and shows that we stand behind the products we make and sell.”

The Settlement Class includes “all Persons that own or have owned at any time since January 1, 2005, a residential or commercial structure in the United States that contains or contained NIBCO’s Tubing, Fittings, or Clamps, including their spouses, joint owners, heirs, executors, administrators, mortgagees, tenants, creditors, lenders, predecessors, successors, trusts and trustees, and assigns (“Occupant Persons”); as well as all Persons who have standing and are entitled to assert a claim on behalf of any such Occupant Persons, such as but not limited to a builder, contractor, distributor, seller, subrogated insurance carrier, or other Person who has claims for contribution, indemnity or otherwise against NIBCO based on claims for Qualifying Leaks of the Tubing, Fittings, or Clamps with respect to such residential or commercial structures.” The Settlement Class also includes all persons who subsequently purchase or otherwise obtain an interest in a property covered by this Settlement without the need of a formal assignment by contract or court order. There are certain exclusions to the Settlement Class that are detailed on the Settlement Website at www.pexsystemsettlement.com.

The class action settlement is being presented to the United States District Court for the District of New Jersey for approval, where the first-filed *Cole* matter is pending. If it is approved by the Court, then a \$43.5 million fund will be established that will provide

monetary benefits to Settlement Class Members who have experienced water damage resulting from the NIBCO PEX products and who submit valid and timely claims, that will pay Class Counsel's attorneys' fees and expenses, that will pay the costs of providing notice and administering the settlement, and that will pay any service awards that are awarded by the Court to the named plaintiffs who filed the lawsuit.

Settlement Class Members who have experienced property damage from qualifying leaks of these NIBCO PEX products will be able to make a claim to be reimbursed from the Settlement Fund. Those who have experienced three or more separate qualifying leaks and who meet certain other conditions have the option of requesting a payment for a complete re-plumb of the covered products. Approved claimants will receive between 25% and 70% of the eligible claimed amounts depending on the total number of claims made. The Settlement will cover both past leaks and leaks that occur during the six-year claim period following approval of the settlement.

"This class action settlement is a tremendous outcome for the settlement class and provides meaningful benefits to its members," said Joe Sauder of Sauder Schelkopf LLC and Shanon J. Carson of Berger Montague PC, Co-Lead Class Counsel.

For more information or to obtain a Claim Form, visit the settlement website, www.pexsystemsettlement.com, or call 1-855-649-5968. The settlement website contains all relevant dates regarding the settlement, relevant court documents, and answers to frequently asked questions concerning the settlement. Claims can also be submitted through the settlement website.