UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MANHATTAN DIVISION

NAIFA AL-ANBAR, on behalf of herself and all others similarly situated,

Plaintiff,

v.

GUARANTR INC. d/b/a THEGUARANTORS,

Defendant.

Case No.

CLASS ACTION COMPLAINT

DEMAND FOR JURY TRIAL

Plaintiff NAIFA AL-ANBAR ("Plaintiff"), on behalf of herself and all others similarly situated, allege the following Class Action Complaint (the "Action") against the above-captioned Defendant, GUARANTR INC. d/b/a THEGUARANTORS ("TG" or "Defendant"), upon personal knowledge as to herself and her own actions, and upon information and belief, including the investigation of her counsel for violations of the federal antitrust laws, as follows:

INTRODUCTION

1. Plaintiff Al-Anbar brings this Action against Defendant Guarantr Inc. d/b/a TheGuarantors to seek redress under the federal antitrust laws on behalf of herself and a class of all persons in the United States (the "geographic market") who have used Defendant's Rental Approval Services (hereinafter "RAS") (taken together, the "Relevant Market") from January 1, 2024 through the present day (the "Class Period").

2. The United States is at a critical juncture with respect to the affordability of housing for everyday Americans. In some jurisdictions, like New York, renters pay anywhere from 15-50% of their monthly income on rent; indeed, across the United States, 12.1 million households spend half of their income on rent. As the burden of renting housing becomes ever more unaffordable, more renters are forced into precarious situations to put a roof over their heads – a very basic necessity which should be available to all Americans, not just the wealthy few. And yet, the barriers to enter into an apartment have become even more burdensome than just the ability to pay rent itself, but the capacity to qualify to rent in the very first instance.

3. Landlords across the country apply difficult, stringent screening rules that require rental applicants to make an exceedingly high income with a near-perfect credit score, even though neither of these caveats are necessarily indicative of a willingness or ability to pay rent to the landlord each month.

4. As a result, many of the apartments in New York City, as well as across the country, impose onerous requirements which result in upwards of 40% of rental applicants unable to qualify for the apartment of their choosing. In New York City, many apartment buildings require an income equivalent to 40x the monthly rent – which, for the average price of a studio apartment in Manhattan (roughly $3,500) equates to an income of $140,000, well above the median salary of those who would be seeking a studio apartment.

5. RAS services exist to help fill the void.

6. In the instance where a landlord either rejects an applicant because of the failure to meet those stringent standards and needs a guarantor to act as a surety to the landlord in the event of default, RAS services providers require a one-time fee in order to step up to provide peace-of-mind to the landlord and, resultingly, an apartment to the tenant.

7. Defendant is such an RAS service provider. In fact, Defendant has between a 66-83% market share in the United States for RAS services. However, Defendant has not maintained its dominant position as an RAS service provider through the provision of a better product or more competitive pricing – rather Defendant has maintained its monopoly though unlawful, anticompetitive conduct which violates the federal antitrust laws.

8. Defendant does this through exclusive dealing.

9. Defendant locks their customers (here, landlords) into exclusive contracts which forbid entering into "any similar referral arrangements" with competing RAS services providers. Because renters cannot shop around for RAS services and must use the provider selected and referred by the landlord, every competitor is shut out of a prospective building when the landlord enters into an agreement with Defendant. This harms both competition as well as renters, who are the end consumer.

10. Additionally, Defendant engages in smear tactics against their competitors who offer more innovative products and better pricing. For example, one such competitor is called Cosign. Defendant, through its employees, have falsely (according to Cosign) told landlords that Cosign's product model is "illegal," the Cosign has financial issues, and that Cosign lacks required insurance backing.[1] These tactics have resulted in landlords who have "shied away from finalizing deals with Cosign, and others that had completed promising pilots with Cosign stopped or delayed expanding their relationships because of [Defendant's behavior.]"[2]

11. Defendant's anticompetitive conduct has inflicted substantial harm to both renters, including Plaintiff and Class members, and landlords alike. Defendant's market share allows it to dictate monopoly pricing onto consumers in millions of apartments and rental units across the United States while it locks landlords into exclusive agreements which shut out any viable competitors. Reluctantly, Plainiff and Class members are forced to make a Hobson's choice: either pay Defendant what it seeks to serve as guarantor or risk having no apartment at all.

12. Even landlords complain about how expensive Defendant's RAS services agreements are. And yet, in a product market which was designed to help renters, Defendant engages in aggressive collections tactics in the event a tenant falls behind on rent. At bottom, Defendant is no friend to renters at all – on the contrary, it preys on them.

13. Throughout the Class Period (and continuing through the present day), Defendant's prices for RAS services in the United States, are artificially higher than they otherwise would have but for the Defendant's' illegal conduct.

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[1] *Cosign, Inc. v. Guarantr Inc. d/b/a TheGuarantors*, Case No. 1:26-cv-01458-UNA (D. De. Nov. 12, 2026), at ECF No. 1.

[2] *Id.,* at 3.

14. As such, Plaintiff Al-Anbar, on behalf of herself and all other similarly situated, alleges that this conduct is unlawful under Sections 1 and 2 of the Sherman Antitrust Act. Through this Action, Plaintiff Al-Anbar brings this action to recover her actual damages and trebled damages; disgorgement of profit into a constructive trust; injunctive relief through an order of this Court to cease Defendant's unlawful conduct; reasonable costs and attorneys' fees; pre- and post-judgment interest; and any other relief that this Court deems just and proper for Plaintiff Al-Anbar as well as on behalf of all others similarly situated.

JURISDICTION AND VENUE

15. ***Subject Matter and Supplemental Jurisdiction***. This Court has subject matter jurisdiction pursuant to 28 U.S.C. §§ 1331 and 1337, as this action arises out of Sections 1 and 2 of the Sherman Antitrust Act (15 U.S.C. §§ 1 and 2) and Sections 4 and 16 of the Clayton Antitrust Act (15 U.S.C. §§ 15 and 26).

16. ***Personal Jurisdiction***. This Court has personal jurisdiction over Defendant under Section 12 of the Clayton Act (15 U.S.C. § 22) and Federal Rule of Civil Procedure 4(h)(1)(A). Additionally, this Court has personal jurisdiction over Defendant because it is headquartered in New York, New York, the Plaintiff in this Action is domiciled in New York, New York, Defendant conducts a substantial amount of business in New York state – and, specifically in New York, New York, and Defendant is registered to do business in the state of New York.

17. ***Venue***. Venue is proper in this District pursuant to Section 12 of the Clayton Act (15 U.S.C. § 22) and the federal venue statute (28 U.S.C. § 1391), because one or more Defendant maintains their principal place of business, business facilities, have agents, transact business, and are otherwise found within this District and certain unlawful acts alleged herein were performed and had effects within this District.

PARTIES

PLAINTIFF

Plaintiff Naifa Al-Anbar

18. Plaintiff Al-Anbar is a resident of the state of New York, New York.

19. Plaintiff Al-Anbar began her search for a rental unit New York, New York beginning over the summer of 2026. On June 1, 2026, Plaintiff Al-Anbar needed to apply for RAS services through Defendant to be approved for the apartment she had found in New York, New York. Ultimately, Plaintiff Al-Anbar was approved to use Defendant's RAS services which allowed Defendant to serve as a guarantor for her apartment.

20. Plaintiff Al-Anbar was deprived of a normal functioning market in the RAS product market because of Defendant's anticompetitive conduct. Plaintiff Al-Anbar's fees for the provision of RAS services far exceeds the amount that would be allowed in a competitive market; otherwise, the rate paid for RAS services by Plaintiff Al-Anbar was supracompetitive.

21. As a result of the conduct of Defendant, Plaintiff Al-Anbar believes that she paid suffered damages in the form of overcharges or supracompetitive prices for RAS services in the Relevant Market.

DEFENDANT

Defendant Guarantr Inc. d/b/a TheGuarantors

22. Defendant TG is a Delaware corporation headquartered in New York, New York.

23. Founded in 2016, TG operates as an RAS services provider across the United States, and services millions of Americans through its contracts with landlords that control millions of apartments domestically.

24. TG was acquired by private equity corporation Warburg Pincus in early 2026.

FACTUAL ALLEGATIONS

The Relevant Market

25. ***Relevant Product and Geographic Market***. Defendant's relevant market is the market for RAS services in the United States for multifamily conventional housing facilities that have 50 or more units.

26. RAS providers contract with landlords who ultimately provide RAS services to renters who do not meet a landlord's set criteria to qualify for an apartment. Within the Relevant Market, there are discrete and well-recognized competitors, including (i) TG, (2) Cosign, (3) OneApp, (4) Leap, (5) Greenlight, (6) Insurent, and (7) Liberty Rent. Each of these competitors, despite minor differences, serve the same functional purpose for landlords and renters.

27. According to competitor Cosign, Defendant has the following market shares indicative of monopoly power in the following states (with a 65% or higher market share nationally):

a. Arizona: 73.7%

b. California: 88.2%

c. Connecticut: 80.4%

d. Delaware: 77.7%

e. District of Columbia: 89.9%

f. Florida: 66%

g. Hawaii: 93.6%

h. Illinois: 88.9%

i. Maine: 89.2%

j. Maryland: 81.4%

k. Massachusetts: 85.3%

l. Michigan: 82.7%

m. Minnesota: 73.7%

n. Nevada: 67.2%

o. New Hampshire: 78.6%

p. New Jersey: 81.6%

q. Oregon: 70.1%

r. Pennsylvania: 78.3%

s. Rhode Island: 89.5%

t. Texas: 53.4%

u. Utah: 69.1%

v. Virginia: 72.2%

w. Washington: 84.4%

x. West Virginia: 75.2%

y. Wisconsin: 69.3%

28. ***High Barriers of Entry Entrench Defendant's Monopoly Power.*** Defendant's monopoly in the nationwide and state-specific markets is protected by substantial barriers to entry. First, exclusive contracts and associated anticompetitive conduct as a substantial barrier to entry and expansion, because they make it far harder for a new competitor to win business with landlords and gain market share. Next, Defendant's market power is reinforced by the scale economies inherent in a risk-assessment or insurance product. Specifically, starting a RAS service provider company requires a significant upfront capital investment and the ability to spread risk across a large pool of renters. Finally, Defendant enjoys a data advantage which insultates its market power

and serves as a barrier to entry. Defendant has accumulated an extensive proprietary database concerning rental applicants, tenant characteristics, payment histories, default rates, building-level outcomes, geographic trends, landlord preferences, and guaranty performance. Defendant itself touts its proprietary data – encompassing over 1 million rental applications and 500 million data points – as one of its key incumbent advantages.

29. ***Consumer Elasticity.*** From the perspective of both landlords and renters, like Plaintiff and Class members, there is no reasonable substitute for RAS services providers. For the many millions of American renters whose applications for a conventional apartment or rental unit are rejected but lack a family member or friend who can cosign their lease, a RAS service is the only product that provides them the ability to rent an apartment that they otherwise would not qualify for.

30. Similarly, landlords lack any reasonable substitute for RAS services – they do not have the expertise, time, or risk tolerance to create a model to underwrite such policies or provide this service.

31. ***The Hypothetical Monopolist Test.*** The Relevant Market satisfies the test for market definition used by federal antitrust enforcement agencies, widely known as the "SSNIP test." The test asks whether a hypothetical monopolist in a proffered market could profitably impose a small but significant (typically 5%), non-transitory increase in price (a "SSNIP"), without causing a sufficient number of customers to switch to other products or services such that the SSNIP would be unprofitable to the monopolist. If the SSNIP is profitable, the market is properly defined. If the SSNIP is not profitable, the market is too narrowly defined, and does not encompass sufficient economic substitutes.

32. Here, the SSNIP test is satisfied, and the market is properly defined.

33. As described above, TG has charged supracompetitive prices to renters and provided lower quality service to landlords (such as longer claims processing times) without losing monopoly power.

The Housing Crisis and RAS Services

34. As the wealth gap between those who can and cannot afford to survive in the United States continues to grow, left in that valley are Americans who cannot afford basic necessities: housing, healthcare, transportation, and food. Perhaps no more apparent is this crisis than in the housing industry.

35. According to a report by Harvard University's Joint Center for Housing Studies, a record number of Americans are severely cost burdened. As of 2024, nearly half of all renters were spending more than 30% of their incomes on rent and associated utilities; roughly 12.1 of those households were paying over half of their income to rent – a number which is not just unsustainable, but dangerous.

36. As these figures continue to compound, millions of renters fall into a void of being unable to even qualify for an apartment in the first instance. In the United States rental market, landlords and property managers apply stringent criteria to assess rental applicants' qualifications to rent. This criteria eliminates tens of millions of Americans from being able to qualify for the rental housing of their choice, deepening the housing and affordability crisis. Upwards of 40% of rental applicants do not qualify for rental units under traditional screening criterion applied by landlords.

37. When a renter cannot quality for an apartment under these measurements, some renters have the ability to turn to family members or friends to cosign their lease in order to qualify – though the vast majority do not and cannot. Many millions of Americans who are devoid of this

option face the prospect of being shut out of rental housing that they cannot afford, and, under a proper dynamic risk assessment, should qualify for.

38. RAS services seek to fill this gap. When a renter or prospective renter cannot qualify under a landlord's stated traditional screening criterion, RAS services providers offer RAS services.

39. Generally, RAS services take different forms, but serve the same basic function.

40. When a renter does not qualify under the landlord's screening elements, they can be referred to an RAS services provider that evaluates the applicant using their own metrics. If that RAS services provider approves of the applicant, she can then choose to pay what is typically a one-time fee in exchange for the RAS services provider to either cosign the lease as a guarantor or to provide a surety service to the landlord. In the exceedingly rare instance in which a renter qualifies through this process then subsequently defaults on the rent and must be evicted, the RAS provider then steps in and fulfills the lease obligation or covers all or part of the landlord's lost costs.

41. The way that this business transacts is through a two-tiered product structure, involving separate contracts with the landlord and the renter.

42. At the very first step, a landlord or property manager must enter into a contract with a RAS provider. Sans such a contract with the landlord in the first place, renters cannot access a RAS services product on their own because the landlord has to choose whom they wish to provide such services for their building or rental unit(s). In this way, landlords control what, if any, RAS services will be available to renters and prospective renters on their properties,

43. Second, after a contractual relationship is established between the landlord and a RAS provider, participating landlords can then refer prospective tenants who do not independently

qualify for the lease to the RAS provider. If the renter is then approved for RAS services, the renter enters into a separate contract with the provider, as Plaintiff did with Defendant. The renter, and not the landlord, pays the RAS provider's fee.

Defendant's Monopolization of the Relevant Market

44. It is an unassailable truth that Defendant has monopolized (or has attempted to monopolize) the Relevant Market.

45. Since 2016, Defendant was able to slowly build enough of a presence to implement its strategy to monopolize (or attempt to monopolize) the Relevant Market. Initially, Defendant faced headwinds to create enough of a foothold to survive: starting with a focus on New York City and slowly growing to a dominant nationwide presence. After a decade, Defendant has transformed itself from a disruptor to a monopolist ruling the Relevant Market with anticompetitive conduct.

46. Today, Defendant has a nationwide market share equivalent to at least 66% of large conventional multifamily housing providers; and, in many smaller geographic municipalities, market shares which can exceed 85%. Defendant has maintained its market dominance not through competition on the merits, but through a rigorous campaign of mutually reinforcing illegal behavior under the antitrust laws through exclusive dealing.

47. ***Defendant Engages in Exclusive Dealing with Landlords***. When Defendant signs up a landlord to use its service, it imposes an exclusive arrangement which requires the landlord to offer only Defendant's RAS services to renters and prospective renters. This has a chilling effect on the entire Relevant Market while also boxing out competition to the detriment of renters and landlords.

48. Defendant's standard default agreement[3] (the "Default Agreement") includes an exclusive dealing provision that limits landlords contracting with Defendant from working with any other RAS services provider. Specifically, Section 3.2 of the Default Agreement states:

> While nothing herein shall prohibit Your Tenants or Tenant Prospects from utilizing other insurance products or agents, **You shall not enter into any similar referral arrangements for any products that are similar to [Defendant's] Products with other insurance agents or brokers**.
>
> (emphasis added)

49. Further, the Default Agreement (Section 3.2) also requires the landlord to "refer Tenants or Tenant Prospects" to Defendant for Defendant's Products. Both independently and in tandem, these contractual provisions box out competition, as landlords face an all-or-nothing choice: contract with Defendant and eliminate Defendant's competitors, or find a different RAS services provider.

50. The terms of the Default Agreement also raise switching costs for landlords and create a moat making it impossible for new competitors to entry. For example, if a landlord which currently uses Defendant's RAS services wishes to switch RAS service providers, it must give Defendant 90 days' notice before it can even begin the process of testing other RAS service providers – eliminating the ability of Defendant's competitors to make meaningful inroads before a new contract can be signed. During that 90-day period, the landlord remains bound by the exclusivity provision from Section 3.2 of the Default Agreement, which, in practice, means that a landlord must wait out the full 90 days until the contract terminates before it can conduct a pilot

[3] Available at https://www.theguarantors.com/general-terms-and-conditions-dynamic-rent-coverage.

program (which is standard in the Relevant Market) to assess approval rates, renter outcomes, and the service quality of competing RAS service providers.

51. At bottom, this creates an unworkable situation for landlords – especially larger landlords with an ongoing need to fill units and who contract on a community-wide basis. Such landlords are either forced to temporarily operate without a RAS provider (which results in fewer units being filled) or blindly switch to a new provider without any piloting. Both outcomes expose landlords to financial risk and discourage switching.

52. According to Cosign, Defendant also strictly enforces Section 3.2 of the Default Agreement. For example, when one property manager under contract with Defendant started to use Cosign, Defendant immediately cut off access to Defendant's RAS products (then refused to honor existing financial obligations to the landlord).

53. In practice, exclusive dealing harms renters, landlords, and competition itself.

54. For renters, like Plaintiff and Class members, Defendant's exclusive dealing entirely eliminates competitive choice at the point-of-sale. Because renters can purchase a RAS service only after that service has been approved and referred by the landlord, Section 3.2 bars rental applicants from comparison shopping – literally eliminating consumer choice in the Relevant Market.

55. This complete elimination of consumer choice is especially cruel because Plaintiff and Class members fall into subprime economic categories and are vulnerable to exploitation by a monopolist, such as Defendant. The results of Defendant's efforts are dramatic: Defendant boasts a 99% retention rate amongst landlords, even though Defendant charges higher prices to renters and offers a service quality that has generated frequent complaints from landlords.

Antitrust Injury

56. There have been significant injuries to renters, competitors, and the Relevant Market, generally.

57. Defendant's monopoly harms renters because it imposes more restrictive qualification criteria through the deprivation of consumer choice, eliminating that choice entirely. Additionally, it allows Defendant to pad its profits by exposing renters to higher prices and harsher consequences in the event of default.

58. Where a landlord has contracted exclusively with Defendant, a renter who does not meet the landlord's qualification criteria has no choice but to acquiesce to Defendant's terms or face the very real possibility of not being able to live where the renter wants to live.

59. The higher prices that renters pay to Defendant are not a fiction – they are a very real encumbrance to renters who are already financially burdened when seeking assistance from an RAS services provider. According to Cosign, renters pay upwards of 250% of one month's rent for the services that Defendant offers; on average renters pay up to 50% less for Cosign than for Defendant, which results in hundreds of dollars of savings for each renter.

60. If Defendant were forced to compete on the merits with its competitors, Defendant would face significant competitive pressure to reduce its fees, improve its terms, and otherwise compete for renters' business. Instead, Defendant's anticompetitive conduct has insulated them from these competitive realities, and renters are forced to accept the pricing and terms dictated by the only monopoly product available to them.

61. There is no non-pretextual, procompetitive justification for Defendant's anticompetitive conduct. As outlined above, Defendant's conduct harms both landlords and

renters – its direct result comes in the form of higher fees, reduced housing access, and a complete throttling of consumer choice.

CLASS ALLEGATIONS

62. Plaintiff brings this action on behalf of herself and all others similarly situated pursuant to Federal Rules of Civil Procedure 23(a) and 23(b)(3) as representatives of the Class, which is defined as follows:

> All persons in the United States that are purchasers of RAS products from Defendant and began their RAS agreement at any time during the period of January 1, 2024 through the present day and until the Defendant's unlawful conduct and its anticompetitive effects cease to persist.

63. The Class is so numerous that joinder of all members in this action is impracticable. There are tens of thousands if not hundreds of thousands of members in the proposed Class.

64. Plaintiff's claims are typical of those of the Class.

65. Plaintiff and all members of the Class were all injured by the same unlawful conduct, which resulted in all of them paying more for multifamily residential leases than they otherwise would have in a competitive market.

66. Plaintiff will fairly and adequately protect and represent the interests of the Class. The interests of the Plaintiff are not antagonistic to the Class.

67. Questions of law and fact common to the members of the Class will predominate over questions, if any, that may be individual to individual class members, since the Defendant has acted and refused to act on grounds generally applicable to the Class.

68. Questions of law and fact common to the Class include:

a. Whether Defendant monopolized or attempted to monopolize the Relevant Market during the Class Period;

b. Whether Defendant engaged in exclusive dealing;

c. Whether Defendant's conduct with respect to the Relevant Market caused the prices of RAS services products to be higher than the competitive level as a result of their monopolization or attempted monopolization during the Class Period;

d. Whether Defendant's conduct with respect to the Relevant Market caused the prices of RAS services products to be higher than the competitive level as a result of their exclusive dealing during the Class Period;

e. Whether Defendant was unjustly enriched;

f. Whether Plaintiff and Class members were injured by Defendant's conduct and, if so, the determination of the appropriate class-wide measure of damages; and

g. Whether Plaintiff and Class members are entitled to, among other things, injunctive relief, and, if so, the nature and extent of such relief.

69. Plaintiff is represented by counsel who are experienced and competent in the prosecution of complex antitrust and unfair competition class actions.

70. Class action treatment is the superior method for the fair and efficient adjudication of the controversy in that, among other things, such treatment will permit many similarly situated people to prosecute their common claims in a single forum simultaneously, efficiently, and without the unnecessary duplication of effort and expense that numerous individual actions would engender. The benefits of proceeding through the class mechanism, including providing injured persons with a method of obtaining redress for claims that might not be practicable for them to pursue individually, substantially outweigh any difficulties that may arise in the management of this class action.

FIRST CAUSE OF ACTION

VIOLATION OF SECTION 2 OF THE SHERMAN ACT
MONOPOLY MAINTENANCE
(OR, ALTERNATIVELY, ATTEMPTED MONOPOLY MAINTENANCE)

15 U.S.C. § 2

(ON BEHALF OF THE CLASS FOR DAMAGES, INJUNCTIVE AND EQUITABLE RELIEF)

71. Plaintiff incorporates and realleges, as though fully set forth herein, each and every allegation set forth in the preceding paragraphs of this Complaint.

72. The Relevant Market in the United States is a relevant antitrust market.

73. Defendant possesses monopoly power in the Relevant Market, with at least a 66% market share nationally, and upwards of 85% in state-specific markets.

74. Defendant has willfully maintained monopoly power in the Relevant Market through conduct that is not competition on the merits, including through exclusive dealing.

75. Defendant's monopoly maintenance has harmed competition and consumers. Defendant's conduct has produced significant anticompetitive effects in the Relevant Market, including increased higher prices and reduced output for renters.

76. Defendant does not have any non-pretextual procompetitive justification for its anticompetitive conduct. Moreover, even if there were a cognizable procompetitive justification, it could have been achieved through less restrictive means and is outweighed by the severe harm to competition and consumers that Defendant's conduct has caused.

77. Plaintiff and Class members were harmed by the complete elimination of consumer choice which resulted in supracompetitive pricing and more onerous RAS terms.

SECOND CAUSE OF ACTION

VIOLATION OF SECTION 1 OF THE SHERMAN ACT
EXCLUSIVE DEALING

15 U.S.C. § 1

(ON BEHALF OF THE CLASS FOR DAMAGES, INJUNCTIVE AND EQUITABLE RELIEF)

78. Plaintiff incorporates and realleges, as though fully set forth herein, each and every allegation set forth in the preceding paragraphs of this Complaint.

79. The Relevant Market in the United States is a relevant antitrust market. Defendant possesses monopoly power in the Relevant Market, with at least a 66% market share nationally, and upwards of 85% in state-specific markets.

80. Defendant has willfully maintained monopoly power in the Relevant Market through conduct that is not competition on the merits, including through exclusive dealing.

81. Defendant's exclusive dealing arrangements with landlords have foreclosed competition in a substantial portion of the Relevant Market.

82. These exclusive dealing arrangements are anticompetitive under the Rule of Reason because they have resulted in substantial harm to competition and consumers – including in the form of higher prices, lower occupancy rates, lower product quality, and reduced output – and these harms are not outweighed by any valid, non-pretextual procompetitive justification.

83. Plaintiff and Class members were harmed by the complete elimination of consumer choice which resulted in supracompetitive pricing and more onerous RAS terms.

THIRD CAUSE OF ACTION

UNJUST ENRICHMENT

(ON BEHALF OF THE CLASS FOR DISGORGEMENT OF PROFIT INTO A TRUST)

84. Plaintiff incorporates and realleges, as though fully set forth herein, each and every allegation set forth in the preceding paragraphs of this Complaint.

85. As alleged herein, Defendant obtained money and profits that unjustly enriched themselves at the expense of the Plaintiff and Class members, and otherwise obtained financial benefits that they would not have otherwise obtained had they acted in a fair and just manner.

86. Defendant's conduct was wrongful, knowing, and conscious.

87. Plaintiff and Class members suffered injury-in-fact and have lost money as a result of Defendant's unjust conduct in that they paid more for their RAS provided services than its fair value would have allowed in a competitive market. Plaintiff and Class members lack an adequate remedy at law with respect to this claim and are entitled to non-restitutionary disgorgement of financial profits that Defendant obtained as a result of their unjust conduct.

REQUEST FOR RELIEF

WHEREFORE, Plaintiff, on behalf of herself and the Class of all others so similarly situated, respectfully request judgment against Defendant as follows:

A. The Court determine that this action may be maintained as a class action under Rule 23(a), (b)(2), and (b)(3) of the Federal Rules of Civil Procedure, appoint Plaintiff as Class Representatives and her counsel of record as Class Counsel, and direct that notice of this action, as provided by Rule 23(c)(2) of the Federal Rules of Civil Procedure, be given to the Class, once certified;

B. The unlawful monopoly (or attempted monopoly) alleged herein be adjudged and decreed in violation of Section 2 of the Sherman Act;

C. The unlawful exclusive dealing alleged herein be adjudged and decreed in violation of Section 1 of the Sherman Act;

D. Plaintiff and the Class recover damages and non-restitutionary disgorgement of financial profits to the maximum extent allowed under the applicable laws in favor of Plaintiff and the members of the Class be entered against Defendant in an amount to be trebled to the extent such antitrust laws permit;

E. Plaintiff and the members of the Class be awarded pre- and post- judgment interest as provided by law, and that such interest be awarded at the highest legal rate from and after the date of service of this Complaint;

F. Plaintiff and the members of the Class recover their costs of suit, including reasonable attorneys' fees, as provided by law and Plaintiffs and the members of the Class have such other and further relief, including injunctive relief, as the case may require and the Court may deem just and proper.

JURY TRIAL DEMAND

88. Plaintiff demands a trial by jury, pursuant to Rule 38(b) of the Federal Rules of Civil Procedure, of all issues so triable.

DATED: November 18, 2026

Respectfully submitted,

/s/ Blake Hunter Yagman

Blake Hunter Yagman
blake.yagman@yagmanpllc.com
YAGMAN PLLC
THE CHRYSLER BUILDING
405 Lexington Avenue, 26th Floor
New York, New York 10174
Tel.: (929) 709-1493

Attorneys for Plaintiff and Proposed Class