

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF TENNESSEE  
NASHVILLE DIVISION**

CITY OF MIAMI GENERAL EMPLOYEES' &  
SANITATION EMPLOYEES' RETIREMENT  
TRUST, on behalf of itself and all others  
similarly situated,

Plaintiff,

v.

LKQ CORPORATION, JUSTIN JUDE, RICK  
GALLOWAY, and DOMINICK P. ZARCONE,

Defendants.

Case No.

**COMPLAINT FOR VIOLATIONS OF  
THE FEDERAL SECURITIES LAWS**

CLASS ACTION

JURY TRIAL DEMANDED

Plaintiff City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Plaintiff"), by and through its counsel, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon the investigation of its counsel, which included, among other things, review and analysis of: (i) regulatory filings made by LKQ Corporation ("LKQ" or the "Company") with the United States Securities and Exchange Commission ("SEC"); (ii) press releases and media reports issued and disseminated by the Company; (iii) analyst and media reports concerning LKQ; and (iv) other public information regarding the Company, including statements made by LKQ executives.

### **INTRODUCTION**

1. This securities class action is brought on behalf of all persons who purchased or otherwise acquired LKQ common stock between February 27, 2023 and July 23, 2025, inclusive (the "Class Period"). The claims asserted herein are alleged against LKQ and certain of the Company's current and former senior executives (collectively, "Defendants"), and arise under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5, promulgated thereunder.

2. Based in Antioch, Tennessee, LKQ is a global distributor of alternative collision replacement parts, recycled engines, and other vehicle components for the repair of automobiles.

3. In February 2023, LKQ announced plans to acquire its competitor, Uni-Select Incorporated ("Uni-Select"), including Uni-Select's United States operating subsidiary, FinishMaster. FinishMaster offered automotive refinish and painting services at approximately 200 locations throughout the United States, accounting for approximately 40% of Uni-Select's annual revenue. LKQ paid approximately \$2.1 billion to acquire Uni-Select.

4. Throughout the Class Period, LKQ repeatedly touted the benefits of the acquisition. In announcing the acquisition in February 2023, LKQ represented that the acquisition was a “compelling strategic fit” to “enhance LKQ’s business and drive profitable growth.” LKQ also represented that the acquisition presented “minimal integration risk,” including because “Uni-Select’s FinishMaster business improves LKQ’s scale and product mix to compete” in the North American automotive paint segment.

5. After completing the acquisition in August 2023, LKQ began to integrate FinishMaster into the Company’s North American operations. During the Class Period, Defendants touted the integration as a “highly synergistic opportunity” to protect LKQ against losing market share to its competitors. As the FinishMaster integration continued, Defendants assured investors that the integration was “on target” to “capitalize on revenue synergies” that “weren’t there prior to th[e] acquisition.”

6. These and similar statements made throughout the Class Period were false. In truth, FinishMaster was losing major customers and market share, including the business of key clients that were critical to revenue. As LKQ later admitted, these customer losses began before the acquisition started and only grew worse as LKQ continued to integrate FinishMaster into its operations.

7. The truth began to emerge on April 23, 2024, when LKQ surprised investors by lowering its financial guidance, blaming slow demand in its North American segment, where FinishMaster was being integrated. The Company also announced that CEO Dominick Zarcone, who oversaw the Uni-Select acquisition, was departing the Company. As a result of these disclosures, the price of LKQ stock declined by \$7.28 per share, or 14.9%. However, the Company

reassured investors that the Uni-Select acquisition “was the right thing to do long term” and that the Company had “uncovered additional synergies” during the integration of FinishMaster.

8. On July 25, 2024, the truth further emerged when LKQ reported disappointing earnings for its second fiscal quarter of 2024. The Company revealed that it had missed revenue estimates for the quarter and further lowered its financial guidance for the rest of the fiscal year, again blaming slowing demand in its North American segment. On these disclosures, LKQ’s share price declined by \$5.53 per share, or 12.4%. In the wake of these disclosures, Defendants reassured investors that its acquisition of FinishMaster “helped improve our margins despite the lower revenue.”

9. On October 24, 2024, however, LKQ revealed the real reason for its declining performance and guidance reductions: the FinishMaster business that LKQ touted as a source of revenue growth and market share protection was, in fact, losing business, including major customers to LKQ’s competitors. The Company revealed that these losses began “pre-acquisition or pre-closing and leading into post-acquisition.” Defendants assured investors, however, that its business had “stabilized” and LKQ would “win back [the] business” it had lost.

10. Then, on April 24, 2025, LKQ revealed that, contrary to its assurances, its North American segment, where FinishMaster was now fully integrated, had continued to lose market share due to competitors consistently undercutting LKQ on price, causing LKQ to miss revenue and margin targets. As a result of these disclosures, LKQ’s share price declined by another \$4.87 per share, or 11.6%.

11. Finally, on July 24, 2025, LKQ revealed that its worsening market share losses led the Company to miss margin targets again, causing its share price to decline another \$6.88 per share, or 17.8%.

12. As a result of Defendants' wrongful acts and omissions, and the resulting decline in the market value of LKQ common stock, Plaintiff and other Class members have suffered significant losses and damages.

### **JURISDICTION AND VENUE**

13. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5, promulgated thereunder by the SEC, 17 C.F.R. § 240.10b-5. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§ 1331 and 1337, and Section 27 of the Exchange Act, 15 U.S.C. § 78aa.

14. Venue is proper in this District under Section 27 of the Exchange Act and 28 U.S.C. § 1391(b). LKQ maintains its headquarters in Antioch, Tennessee, which is situated in this District, conducts substantial business in this District, and many of the acts and conduct that constitute the violations of law complained of herein, including the preparation and dissemination to the public of materially false and misleading information, occurred in and/or were issued from this District. In connection with the acts alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the mails, interstate telephone communications, and the facilities of the national securities markets.

### **THE PARTIES**

15. Plaintiff City of Miami General Employees' & Sanitation Employees' Retirement Trust is a government entity that was founded in 1985 to provide benefits—including retirement, death, and disability benefits—to eligible employees of the government of the City of Miami, Florida. As indicated in the certification submitted herewith, Plaintiff purchased shares of LKQ common stock at artificially inflated prices during the Class Period and suffered damages as a result of the violations of the federal securities laws alleged herein.

16. Defendant LKQ is a global distributor of vehicle components for the repair of automobiles, headquartered in Antioch, Tennessee. LKQ common stock trades on the Nasdaq Composite (“NASDAQ”) under the ticker symbol “LKQ.” As of March 2026, LKQ had approximately 255.21 million shares of common stock outstanding, owned by hundreds or thousands of investors.

17. Defendant Justin Jude (“Jude”) is the current President and Chief Executive Officer (“CEO”) of LKQ Corporation, having been appointed to the role in July 2024. Jude has been with LKQ since 2004 and previously held roles such as Senior Vice President of LKQ and President of LKQ’s Wholesale North America segment.

18. Defendant Rick Galloway (“Galloway”) is the Senior Vice President and Chief Financial Officer (“CFO”) of LKQ, having been appointed to the role in September 2022. Prior to his current position, Galloway served as CFO of LKQ’s Wholesale North America and Self-Service segments from July 2019 to September 2022.

19. Defendant Dominick P. Zarcone (“Zarcone”) served as CEO of LKQ from June 2017 to June 2024. Zarcone left his position as CEO on June 30, 2024.

20. Defendants Jude, Galloway, and Zarcone are collectively referred to herein as the “Individual Defendants.” The Individual Defendants, because of their positions with LKQ, possessed the power and authority to control the contents of LKQ’s reports to the SEC, press releases, and presentations to securities analysts, money and portfolio managers, and institutional investors. Each of the Individual Defendants was provided with copies of the Company’s reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information, each of the Individual Defendants knew

that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading.

### **BACKGROUND**

21. LKQ is a global distributor of alternative collision replacement parts, recycled engines, and other vehicle components for the repair of automobiles. In 2023, faced with rising competition, LKQ announced the approximately \$2.1 billion acquisition of its competitor Uni-Select, which included Uni-Select's United States subsidiary, FinishMaster. LKQ represented to investors that this acquisition would benefit its business and grow market share.

22. The claims against LKQ arise from a scheme to inflate its growth and downplay the negative impact of losing significant market share due to customer losses following the acquisition and integration of FinishMaster.

### **DEFENDANTS' MATERIALLY FALSE AND MISLEADING STATEMENTS**

23. The Class Period begins on February 27, 2023, when LKQ announced that it entered into a definitive agreement to acquire its competitor, Uni-Select, including Uni-Select's United States segment, FinishMaster. In the press release announcing the definitive agreement to acquire Uni-Select, Defendants assured investors that "[t]he addition of Uni-Select will enhance LKQ's business and drive profitable growth" and that "Uni-Select's FinishMaster business improves LKQ's scale and product mix to compete in this attractive and growing segment with minimal integration risk."

24. That same day, LKQ executives held a call with analysts and investors to further discuss the Company's definitive agreement to acquire Uni-Select. During the call, Defendant Zarcone expressed that "[t]here are some very significant financial benefits that will accompany this acquisition."

25. On July 27, 2023, LKQ filed with the SEC its quarterly report on Form 10-Q for its fiscal year 2023 second quarter. In the Form 10-Q, the Company represented that “[t]he Uni-Select Acquisition will complement our existing North American paint distribution operations and provides a scaled position in the Canadian mechanical parts space, with opportunity for future consolidation and growth.”

26. On the same day, LKQ held an earnings call with analysts and investors to discuss the Company’s financial results for its fiscal year 2023 second quarter. During the call, an analyst asked Defendant Zarcone to discuss the Company’s expected synergies from the acquisition now that LKQ executives have more visibility into the Uni-Select business. Defendant Zarcone assured investors that the Company is “highly confident that there is \$55 million of cost synergies that we will be able to get our hands on over the first kind of three years post-transaction.”

27. On October 26, 2023, LKQ held an earnings call with analysts and investors to discuss the Company’s financial results for its fiscal year 2023 third quarter. During the call, Defendant Zarcone reflected on the many “highlights” of the quarter, and stated that “[o]n August 1, we announced the completion of the Uni-Select acquisition, a bespoke and highly synergistic opportunity that will add positive long-term shareholder value and further widen the competitive moat around our North American business.”

28. On the same earnings call, Defendant Galloway discussed the Company’s North America team, which was tasked with the integration of FinishMaster. Defendant Galloway stated that “[a]fter the acquisition of Uni-Select, the North America team was able to work on integration and achieve a better understanding of the timing of our original assumptions. With increased access to personnel and visibility of financial and operational data, we are updating our projections for 2023 for Uni-Select to be dilutive in the range of \$0.04 to \$0.06 . . . we are focused on integration and are accelerating synergies related to FinishMaster branches to drive improvement relative to

the estimated range and maximize the 2024 benefits. We remain confident in our investment thesis of Uni-Select, and we believe the transaction will be accretive in 2024.”

29. On February 22, 2024, LKQ filed with the SEC its results of operations and financial condition on Form 8-K. In the Form 8-K, the Company provided an update on the ongoing Uni-Select integration, noting that roughly half of the FinishMaster locations have been converted or consolidated into LKQ locations to date. Specifically, Defendant Jude stated that “[o]ur Wholesale – North America team’s agility and integration experience has the Uni-Select plan ahead of schedule, and we are confident in our ability to exceed the \$55 million of synergies previously disclosed.”

30. On the same day, LKQ held an earnings call with analysts and investors to discuss the Company’s financial results for its fiscal year 2023 fourth quarter. During the call, Defendant Galloway further discussed the Uni-Select integration progress, noting that, “[t]he Uni-Select integration is progressing ahead of schedule. And with FinishMaster and LKQ locations merging, it’s becoming increasingly difficult to determine a stand-alone Uni-Select impact. Therefore, we will not provide specific Uni-Select impacts on the North American results going forward, but we’ll instead report just on synergy achievement.”

31. During the same earnings call, Defendant Jude reiterated that he was “confident of [LKQ’s] ability to generate positive, operational and financial returns with our Uni-Select business integration.” Defendant Jude also discussed the progress of the Uni-Select acquisition and FinishMaster integration, explaining that “the North American wholesale team is focused on the integration of our Uni-Select acquisition and taking full advantage of the tremendous synergies that exist within our global footprint. I’m extremely proud of how the team is performing with the integration.”

32. On April 23, 2024, LKQ filed with the SEC its results of operations and financial condition on Form 8-K. In the Form 8-K, when announcing LKQ's results for the 2024 first quarter, the Company touted that "Uni-Select synergies accelerated and increased from \$55 million to \$65 million."

33. On the same day, LKQ held an earnings call with analysts and investors to discuss the Company's financial results for its fiscal year 2024 first quarter. In his opening remarks on the call, Defendant Jude stated, "I want to again emphasize that Uni-Select was a unique opportunity that will enable us to widen the moat around our North American business and capitalize on revenue synergies that exist with paint and hard parts. I am confident and committed to this transaction, generating positive financial metrics for all stakeholders." Then, during his closing remarks, Defendant Jude further touted "the Uni-Select acquisition that's going to bring us tremendous synergies."

34. The statements set forth above in ¶¶ 23-33 were materially false and misleading. In truth, FinishMaster was losing major customers from the time the acquisition was announced and its business could not sustain, let alone grow, LKQ's eroding market share. Further, to the extent that LKQ purported to warn of the risks regarding the Uni-Select acquisition and FinishMaster integration, the Company failed to disclose that such risks had already materialized and were negatively impacting LKQ's operational and financial performance.

### **THE TRUTH EMERGES**

35. The truth began to emerge on April 23, 2024, when LKQ lowered both its revenue guidance and its earnings guidance for the 2024 fiscal year. The Company attributed the reduction of its earnings projections to the worsening performance of its North American operations, where FinishMaster was being integrated, but blamed its declining performance on slowing demand and warmer weather reducing the need for auto repairs. The Company also announced that Defendant

Zarcone, who oversaw the Uni-Select acquisition and FinishMaster integration, was departing the Company. As a result of these disclosures, the price of LKQ stock declined by \$7.28 per share, or 14.9%.

36. Following these disclosures, Defendants reassured investors that the acquisition “was the right thing to do long term” and LKQ’s integration of FinishMaster had even “uncovered additional synergies” beyond their initial projections.

37. The statements set forth above in ¶ 36 were materially false and misleading. In truth, FinishMaster was losing major customers from the time the acquisition was announced and its business could not sustain, let alone grow, LKQ’s eroding market share.

38. On July 25, 2024, LKQ reported disappointing financial results for the second quarter of 2024. LKQ failed to meet the reduced revenue targets that it set only one quarter earlier. The Company attributed the poor results to the demand issues impacting the performance of its North American operations and further reduced its financial guidance for the 2024 fiscal year. However, Defendants stated that “accelerating the FinishMaster integration” had “helped improve our margins despite the lower revenue.” As a result of these disclosures, LKQ’s share price fell by \$5.53 per share, or 12.4%. CEO Dominick Zarcone departed the Company in June 2024, less than a month before the Company revealed this news.

39. Then, on October 24, 2024, LKQ further revealed that its recent earnings misses were driven by the poor performance of the FinishMaster business, which they admitted was experiencing significant customer losses since the acquisition was first announced.

40. However, that same day, LKQ reassured investors that they had “moderated the loss and started to grow share.”

41. On February 20, 2025, LKQ held an earnings call with analysts and investors to discuss the Company’s financial results for its fiscal year 2024 fourth quarter. During this earnings call, Defendant Jude boasted about the Company’s performance in 2024, and specifically touted the integration of FinishMaster into the LKQ network, stating, “[n]ot only did the North American

team deliver the integration faster than expected, but with a higher level of synergies than originally planned.”

42. The statements set forth above in ¶¶ 40-41 were materially false and misleading. In truth, FinishMaster was losing major customers from the time the acquisition was announced and its business could not sustain, let alone grow, LKQ’s eroding market share.

43. Then, on April 24, 2025, LKQ reported that its Wholesale North America segment, where FinishMaster was now fully integrated, missed quarterly revenue targets by approximately \$200 million. LKQ also reported that, contrary to its assurances that FinishMaster improved the Company’s margins, the segment missed adjusted earnings before interest, taxes, depreciation, and amortization (“EBITDA”) margin targets by \$24 million and suffered a year-over-year decline of 9%. On this news, LKQ’s share price declined by another \$4.87 per share, or 11.6%.

44. On July 24, 2025, LKQ reported that the segment’s margin performance continued to deteriorate due to competitors taking market share by undercutting LKQ on price. LKQ again missed EBITDA targets by approximately \$20 million and suffered a year-over-year decline of 11%. The Company admitted that its earnings and margin declines were predominantly driven by business losses from increased competition from others in the industry. As a result of these disclosures, LKQ’s share price declined by another \$6.88 per share, or 17.8%.

### **LOSS CAUSATION**

45. During the Class Period, as detailed herein, Defendants made materially false and misleading statements and omissions, and engaged in a scheme to deceive the market. This artificially inflated the price of LKQ common stock and operated as a fraud or deceit on the Class (as defined below). Later, when Defendants’ prior misrepresentations and fraudulent conduct were disclosed to the market, the price of LKQ common stock declined significantly as the prior artificial inflation came out over time. As a result of their purchases of LKQ common stock during

the Class Period, Plaintiff and other members of the Class suffered economic loss, *i.e.*, damages, under the federal securities laws.

### **CLASS ACTION ALLEGATIONS**

46. Plaintiff brings this action as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure on behalf of all persons who purchased or otherwise acquired LKQ common stock during the Class Period (the “Class”). Excluded from the Class are Defendants and their families, and directors and officers of LKQ and their families and affiliates.

47. The members of the Class are so numerous that joinder of all members is impracticable. The disposition of their claims in a class action will provide substantial benefits to the parties and the Court. As of March 2026, LKQ had approximately 255.21 million shares of common stock outstanding, owned by hundreds or thousands of investors.

48. There is a well-defined community of interest in the questions of law and fact involved in this case. Questions of law and fact common to the members of the Class, which predominate over questions which may affect individual Class members, include:

- (a) Whether Defendants violated the Exchange Act;
- (b) Whether Defendants misrepresented and/or omitted material facts;
- (c) Whether Defendants’ statements omitted material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;
- (d) Whether the Individual Defendants are personally liable for the alleged misrepresentations and omissions described herein;
- (e) Whether Defendants knew or recklessly disregarded that their statements and/or omissions were false and misleading;

- (f) Whether Defendants' conduct impacted the price of LKQ common stock;
- (g) Whether Defendants' conduct caused the members of the Class to sustain damages; and
- (h) The extent of damages sustained by Class members and the appropriate measure of damages.

49. Plaintiff's claims are typical of those of the Class because Plaintiff and the Class sustained damages from Defendants' wrongful conduct.

50. Plaintiff will adequately protect the interests of the Class and has retained counsel experienced in class action securities litigation. Plaintiff has no interests which conflict with those of the Class.

51. A class action is superior to other available methods for the fair and efficient adjudication of this controversy. Joinder of all Class members is impracticable.

#### **INAPPLICABILITY OF STATUTORY SAFE HARBOR**

52. To the extent that any of the alleged false statements described in this complaint were forward-looking, LKQ's "Safe Harbor" warnings accompanying any purportedly forward-looking statements issued during the Class Period were ineffective to shield those statements from liability.

53. To the extent that the statutory safe harbor does apply to any forward-looking statements pleaded herein, Defendants are liable for those false or misleading forward-looking statements because, at the time each such statement was made, the speaker knew the statement was false or misleading and the statement was authorized and/or approved by an executive officer of LKQ who knew that the statement was false or misleading. None of the historic or present-tense statements made by Defendants were assumptions underlying or relating to any plan, projection,

or statement of future economic performance, as they were not stated to be such assumptions underlying or relating to any projection or statement of future economic performance when made, nor were any of the projections or forecasts made by Defendants expressly related to, or stated to be dependent on, those historic or present-tense statements when made.

### **PRESUMPTION OF RELIANCE**

54. At all relevant times, the market for LKQ common stock was an efficient market for the following reasons, among others:

(a) LKQ common stock met the requirements for listing, and was listed and actively traded on the NASDAQ, a highly efficient and automated market;

(b) As a regulated issuer, LKQ filed periodic public reports with the SEC and the NASDAQ;

(c) LKQ regularly and publicly communicated with investors via established market communication mechanisms, including through regular disseminations of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and

(d) LKQ was followed by several securities analysts employed by major brokerage firms who wrote reports which were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

55. As a result of the foregoing, the market for LKQ common stock promptly digested current information regarding LKQ from all publicly available sources and reflected such information in the price of LKQ common stock. Under these circumstances, all purchasers of LKQ

common stock during the Class Period suffered similar injury through their purchase of LKQ common stock at artificially inflated prices and the presumption of reliance applies.

56. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are grounded on Defendants' material omissions. Because this action involves Defendants' failure to disclose material adverse information regarding LKQ's business and operations—information that was required to be disclosed—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Uni-Select acquisition and FinishMaster integration to LKQ's business strategy and financial performance, and the negative impact that the undisclosed customer losses and market share erosion could have on the Company's business, that requirement is satisfied here.

### **SCIENTER ALLEGATIONS**

57. As alleged herein, the Defendants acted with scienter since the Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. Numerous facts including those detailed above, considered collectively, demonstrate that Defendants knew or recklessly disregarded that they were misrepresenting the success of LKQ's acquisition and integration of FinishMaster.

58. First, the Company's admissions in October 2024 that FinishMaster had been losing significant customers since the time the acquisition was announced strongly corroborate that LKQ's executives knew their statements touting the acquisition were false and materially misleading by February 2023.

59. In addition, LKQ's admissions corroborate that the CEO and CFO, the executives most principally charged with ensuring that the Company was accurately representing the current state of affairs of LKQ's and FinishMaster's businesses, knew about FinishMaster's customer losses. These executives admitted to having a full picture of FinishMaster's records as soon as the acquisition closed on August 1, 2023. For example, in October 2023, Defendant Zarcone expressly discussed trends in FinishMaster's customer base "now that we've owned the business for a few months"—yet failed to disclose that FinishMaster was losing key customers at this time. As such, statements which reveal LKQ executives' knowledge about FinishMaster's customer base contribute to scienter.

60. Further, Defendant Zarcone, who oversaw the Company during the Uni-Select acquisition and suspiciously departed as the truth about FinishMaster began to emerge, sold over \$14 million of his personally held shares.

61. Collectively, these facts give rise to a strong inference of scienter.

## **CLAIMS FOR RELIEF**

### **COUNT I**

#### **For Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Against All Defendants**

62. Plaintiff repeats, incorporates, and realleges each and every allegation contained above as if fully set forth herein.

63. During the Class Period, Defendants carried out a plan, scheme, and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing

public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase LKQ common stock at artificially inflated prices.

64. Defendants: (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of LKQ common stock in violation of Section 10(b) of the Exchange Act and Rule 10b-5, promulgated thereunder.

65. Defendants, individually and in concert, directly and indirectly, by the use, means, or instrumentalities of interstate commerce, and/or of the U.S. mails, engaged and participated in a continuous course of conduct to conceal adverse material information about the Company's financial well-being, operations, and prospects.

66. During the Class Period, Defendants made the false statements specified above, which they knew or recklessly disregarded to be false or misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

67. Defendants had actual knowledge of the misrepresentations and omissions of material fact set forth herein, or recklessly disregarded the true facts that were available to them. Defendants engaged in this misconduct to conceal LKQ's true condition from the investing public and to support the artificially inflated prices of LKQ common stock.

68. Plaintiff and the Class have suffered damages in that, in reliance on the integrity of the market, they paid artificially inflated prices for LKQ common stock. Plaintiff and the Class would not have purchased LKQ common stock at the prices they paid, or at all, had they been

aware that the market prices for LKQ common stock had been artificially inflated by Defendants' fraudulent course of conduct.

69. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases of LKQ common stock during the Class Period.

70. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5, promulgated thereunder.

## **COUNT II**

### **For Violations of Section 20(a) of the Exchange Act Against the Individual Defendants**

71. Plaintiff repeats, incorporates, and realleges each and every allegation set forth above as if fully set forth herein.

72. The Individual Defendants acted as controlling persons of LKQ within the meaning of Section 20(a) of the Exchange Act. By virtue of their high-level positions, participation in and/or awareness of the Company's operations, direct involvement in the day-to-day operations of the Company and/or intimate knowledge of the Company's actual performance, and their power to control public statements about LKQ, the Individual Defendants had the power and ability to control the actions of LKQ and its employees. By reason of such conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act.

### **PRAYER FOR RELIEF**

WHEREFORE, Plaintiff prays for judgment as follows:

A. Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

B. Awarding compensatory damages in favor of Plaintiff and other Class members against all Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

C. Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including attorneys' fees and expert fees; and

D. Awarding such equitable/injunctive or other further relief as the Court may deem just and proper.

**JURY DEMAND**

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

Dated: April 22, 2026

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