UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JUPITER PARRA, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

EQUIPMENTSHARE.COM INC., JABBOK SCHLACKS, DAVID MARQUARDT, WILLIAM SCHLACKS, NAVEEN BHATIA, JENNIFER GIACOMAZZA, WILLIAM BRYAN HILL, JOHN WEINSTEIN, HENRY YEAGLEY, GOLDMAN SACHS & CO. LLC, WELLS FARGO SECURITIES, LLC, UBS SECURITIES LLC, CITIGROUP GLOBAL MARKETS INC., GUGGENHEIM SECURITIES, LLC, CITIZENS JMP SECURITIES, LLC, TRUIST SECURITIES, INC., ROBERT W. BAIRD & CO. INCORPORATED, OPPENHEIMER & CO. INC., KEYBANC CAPITAL MARKETS INC., M&T SECURITIES, INC., BTIG, LLC, FIFTH THIRD SECURITIES, INC., REGIONS SECURITIES LLC, SMBC NIKKO SECURITIES AMERICA, INC., and WEDBUSH SECURITIES INC.

Defendants.

Case No.

CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS

DEMAND FOR JURY TRIAL

Plaintiff Jupiter Parra ("Plaintiff"), individually and on behalf of all others similarly situated, by and through his attorneys, 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, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by EquipmentShare.com, Inc. ("EquipmentShare" or the "Company") with the United States ("U.S.") Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by EquipmentShare; and (c) review of other publicly available information concerning EquipmentShare.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired EquipmentShare: (a) Class A common stock pursuant and/or traceable to the registration statement and prospectus (collectively, the "Registration Statement") issued in connection with the Company's January, 2026, initial public offering ("IPO" or the "Offering"); and/or (b) securities between January 23, 2026 and June 23, 2026, inclusive (the "Class Period"). Plaintiff pursues claims against under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act").

2. EquipmentShare operates an integrated cloud-based platform ("T3") used for equipment rental and managing construction equipment. Equipment listed on the T3 platform is either owned by the Company or leased from third party participants under the Company's "OWN Program."

3. Under the OWN Program, participants may purchase from the Company new or used equipment. Concurrently, the participant and the Company enter into a lease agreement whereby this equipment is placed on the T3 platform to be rented to third party users. Rental

revenue is then generated from equipment enrolled under the OWN Program and divided between the Company and the owner of the equipment. For the duration of the arrangement, the Company manages the owner's equipment utilizing the T3 platform.

4. On January 26, 2026, the Company filed its prospectus on Form 424B4 with the SEC, which forms part of the Registration Statement. In the IPO, the Company sold 30.5 million shares of Class A common stock at a price of $24.50 per share. The Company received net proceeds of approximately $706 million from the Offering. The proceeds from the IPO were purportedly to be used for general corporate purposes.

5. On June 24, 2026, before the market opened, Umibōzu Research, a stock market focused media outlet, published a report alleging, among other things, that "***undisclosed related-party transactions . . . have netted" entities affiliated with EquipmentShare founders "at least $77 million, with the true figure potentially running substantially higher***."[1] The report states that the Company maintains a high-net-worth individuals and family-office channel "built around three undisclosed entities – EZ Equipment Zone ('EZ'), Bevel Financial ('Bevel'), and Armada Fleet Management ('Armada')." The report details how the Company uses its OWN program to funnel significant fees and other payments to these related parties, and details a "web of 130 Schlacks-affiliated entities," which "have further enabled [this] rampant self dealing." The report concludes "***a key reason OWN exists is to enrich the Schlacks, with interviews and corporate filings indicating they own and manage Bevel and Armada.***"

6. On this news, EquipmentShare's stock price fell $1.58, or 6.62%, to close at $22.30 on June 24, 2026, on unusually heavy trading volume. The stock continued to decline on the

[1] Unless otherwise stated, all emphasis in bold and italics hereinafter is added.

subsequent trading day, falling $2.61 or 11.7% to close at $19.69 on June 25, 2026, on unusually heavy trading volume.

7. By the commencement of this action, EquipmentShare stock has traded as low as $16.06 per share, a more than 34.5% decline from the $24.50 per share IPO price.

8. In the Registration Statement and throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) the Company participated in additional undisclosed related party transactions; (2) the Company had not terminated or substantially reduce a number of the transactions with entities owned or controlled by the co-founders; (3) as a result, the Company's financial statements were materially misleading; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

9. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

10. The claims asserted herein arise under and pursuant to Sections 11 and 15 of the Securities Act (15 U.S.C. §§ 77k and 77o), 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).

11. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, Section 22 of the Securities Act (15 U.S.C. § 77v) and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

12. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District.

13. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

14. Plaintiff Jupiter Parra, as set forth in the accompanying certification, incorporated by reference herein, purchased or otherwise acquired EquipmentShare Class A common stock pursuant and/or traceable to the Registration Statement issued in connection with the Company's IPO and/or EquipmentShare securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

15. Defendant EquipmentShare is incorporated under the laws of Texas with its principal executive offices located in Columbia, Missouri. EquipmentShare's Class A common stock trades on the NASDAQ under the symbol "EQPT."

16. Defendant Jabbok Schlacks ("J. Schlacks") was, at all relevant times, the Chief Executive Officer ("CEO"), Co-Founder, and Director of the Company. J. Schlacks signed or authorized the signing of the Company's Registration Statement filed with the SEC.

17. Defendant David Marquardt ("Marquardt") was, at all relevant times, the Chief Financial Officer ("CFO") and Chief Accounting Officer of the Company. Marquardt signed or authorized the signing of the Company's Registration Statement filed with the SEC.

18. Defendants J. Schlacks and Marquardt (collectively, the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were 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 available to them, 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. The Individual Defendants are liable for the false statements pleaded herein.

19. Defendant William (Willy) Schlacks ("W. Schlacks") was a Co-Founder, president and director of the Company and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

20. Defendant Naveen Bhatia ("Bhatia") was a director of the Company and signed or authorized the signing of the Company's Registration Statement filed with the SEC. He is also a member of the Audit Committee and chair of the Compensation Committee.

21. Defendant Jennifer Giacomazza ("Giacomazza") was a director of the Company and signed or authorized the signing of the Company's Registration Statement filed with the SEC. She is also a member of the Nominating and Corporate Governance Committee.

22. Defendant William Bryan Hill ("Hill") was a director of the Company and signed or authorized the signing of the Company's Registration Statement filed with the SEC. He is also the chair of the Audit Committee and a member of the Compensation Committee.

23. Defendant John Weinstein ("Weinstein") was a director of the Company and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

24. Defendant Henry Yeagley ("Yeagley ") was a director of the Company and signed or authorized the signing of the Company's Registration Statement filed with the SEC.

25. Defendants J. Schlacks, Marquardt, W. Schlacks, Bhatia, Giacomazza, Hill, Weinstein, and Yeagley are collectively referred to hereinafter as the "Securities Act Individual Defendants."

26. Defendant Goldman Sachs & Co. LLC ("Goldman Sachs") served as an underwriter for the Company's IPO. In the IPO, Goldman Sachs agreed to purchase 8,845,000 shares of the Company's common stock, exclusive of the over-allotment option.

27. Defendant Wells Fargo Securities, LLC ("Wells Fargo") served as an underwriter for the Company's IPO. In the IPO, Wells Fargo agreed to purchase 6,710,000 shares of the Company's common stock, exclusive of the over-allotment option.

28. Defendant UBS Securities LLC ("UBS") served as an underwriter for the Company's IPO. In the IPO, UBS agreed to purchase 5,108,750 shares of the Company's common stock, exclusive of the over-allotment option.

29. Defendant Citigroup Global Markets Inc. ("Citigroup") served as an underwriter for the Company's IPO. In the IPO, Citigroup agreed to purchase 3,050,000 shares of the Company's common stock, exclusive of the over-allotment option.

30. Defendant Guggenheim Securities, LLC ("Guggenheim") served as an underwriter for the Company's IPO. In the IPO, Guggenheim agreed to purchase 2,287,500 shares of the Company's common stock, exclusive of the over-allotment option.

31. Defendant Citizens JMP Securities, LLC ("Citizens") served as an underwriter for the Company's IPO. In the IPO, Citizens agreed to purchase 1,067,500 shares of the Company's common stock, exclusive of the over-allotment option.

32. Defendant Truist Securities, Inc. ("Truist") served as an underwriter for the Company's IPO. In the IPO, Truist agreed to purchase 1,067,500 shares of the Company's common stock, exclusive of the over-allotment option.

33. Defendant Robert W. Baird & Co. Incorporated ("Baird") served as an underwriter for the Company's IPO. In the IPO, Baird agreed to purchase 610,000 shares of the Company's common stock, exclusive of the over-allotment option.

34. Defendant Oppenheimer & Co. Inc. ("Oppenheimer") served as an underwriter for the Company's IPO. In the IPO, Oppenheimer agreed to purchase 610,000 shares of the Company's common stock, exclusive of the over-allotment option.

35. Defendant KeyBanc Capital Markets Inc. ("KeyBanc") served as an underwriter for the Company's IPO. In the IPO, KeyBanc agreed to purchase 228,750 shares of the Company's common stock, exclusive of the over-allotment option.

36. Defendant M&T Securities, Inc. ("M&T") served as an underwriter for the Company's IPO. In the IPO, M&T agreed to purchase 228,750 shares of the Company's common stock, exclusive of the over-allotment option.

37. Defendant BTIG, LLC ("BTIG") served as an underwriter for the Company's IPO. In the IPO, BTIG agreed to purchase 152,500 shares of the Company's common stock, exclusive of the over-allotment option.

38. Defendant Fifth Third Securities, Inc. ("Fifth Third") served as an underwriter for the Company's IPO. In the IPO, Fifth Third agreed to purchase 152,500 shares of the Company's common stock, exclusive of the over-allotment option.

39. Defendant Regions Securities LLC ("Regions") served as an underwriter for the Company's IPO. In the IPO, Regions agreed to purchase 152,500 shares of the Company's common stock, exclusive of the over-allotment option.

40. Defendant SMBC Nikko Securities America, Inc. ("SMBC") served as an underwriter for the Company's IPO. In the IPO, SMBC agreed to purchase 152,500 shares of the Company's common stock, exclusive of the over-allotment option.

41. Defendant Wedbush Securities Inc. ("Wedbush") served as an underwriter for the Company's IPO. In the IPO, Wedbush agreed to purchase 76,250 shares of the Company's common stock, exclusive of the over-allotment option.

42. Defendants Goldman Sachs, Wells Fargo, UBS, Citigroup, Guggenheim, Citizens, Truist, Baird, Oppenheimer, KeyBanc, M&T, BTIG, Fifth Third, Regions, SMBC and Wedbush are collectively referred to hereinafter as the "Underwriter Defendants."

SUBSTANTIVE ALLEGATIONS

Background

43. EquipmentShare operates an integrated cloud-based platform called T3, which is used for equipment rental and managing construction equipment. Equipment listed on the T3 platform is either owned by the Company or leased from third party participants in the Company's OWN Program.

44. Under the OWN Program, participants may purchase from the Company new or used equipment. Concurrently, the participant and the Company enter into a lease agreement whereby this equipment is placed on the T3 platform to be rented to third party users. Rental revenue is then generated from equipment enrolled under the OWN Program and divided between the Company and the owner of the equipment. For the duration of the arrangement, the Company manages the owner's equipment utilizing the T3 platform.

The Company's False and/or Misleading

Registration Statement and Prospectus

45. On January 13, 2026, the Company filed its final amendment to the Registration Statement with the SEC on Form S-1/A, which forms part of the Registration Statement. The Registration Statement was declared effective on January 22, 2026.

46. On January 26, 2026, the Company filed its prospectus on Form 424B4 with the SEC, which forms part of the Registration Statement. In the IPO, the Company sold 30.5 million shares of Class A common stock at a price of $24.50 per share. The Company received net proceeds of approximately $706 million from the Offering. The proceeds from the IPO were purportedly to be used for general corporate purposes.

47. The Registration Statement was negligently prepared and, as a result, contained untrue statements of material facts or omitted to state other facts necessary to make the statements made not misleading, and was not prepared in accordance with the rules and regulations governing its preparation.

48. Under applicable SEC rules and regulations, the Registration Statement was required to disclose known trends, events or uncertainties that were having, and were reasonably likely to have, an impact on the Company's continuing operations.

49. The Registration Statement purported to describe the financial impact of the Company's related party transactions, including the asset and revenue impact of the Company's related party transactions, as follows in relevant part:

> ***Equipment sales through the OWN Program to entities owned or controlled by the Co-Founders represented 10%, 17%, 9% and 14% of equipment sales revenues for the nine months ended September 30, 2025 and the years ended December 31, 2024, 2023 and 2022, respectively. Revenue sharing payments, commensurate with other third-party OWN Program arrangements, that were made by the Company to such related party entities represented 9% and 18% of total OWN Program payouts,*** including principal and agent transactions, for the nine months ended September 30, 2025 and 2024, respectively, and 16%, 22%, and 30% of total OWN Program payouts, including principal and agent transactions, for the years ended December 31, 2024, 2023, and 2022, respectively. ***The corresponding average equipment OEC enrolled in the OWN Program owned by these entities represented approximately 4%, 19%, 13%, 22% and 23%*** of the total corresponding equipment rental fleet that we lease (as lessee) as of September 30, 2025 and 2024 and December 31, 2024, 2023, and 2022, respectively.

* * *

	September 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 401.8	$ 406.5
Accounts receivable, net ($27.5 and $36.3, respectively, due from related parties)	723.1	563.2
Inventories	404.1	331.5
Prepaid costs	133.2	42.5
Other current assets	83.0	63.9
Total current assets	1,745.2	1,407.6
Rental equipment, net	2,970.8	2,334.8
Property and other fixed assets, net	489.5	339.3
Capitalized software, net	111.2	92.0
Right of use assets, operating	660.6	569.2
Investments in non-consolidated affiliates	59.6	53.8
Goodwill	23.3	1.8
Other assets	30.4	17.2
Total assets	$ 6,090.6	$ 4,815.7

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LIABILITIES, PERPETUAL PREFERRED STOCK, AND EQUITY		
Accounts payable ($0.6 and $1.4, respectively, due to related parties)	$ 121.1	$ 91.5
Accrued liabilities ($0.1 and $3.5, respectively, due to related parties)	454.3	344.3
Manufacturer flooring plans payable	111.2	107.8
Current portion of long-term debt	7.2	18.7
Current portion of operating lease liabilities	65.6	58.7
Current portion of finance lease liabilities	24.1	16.8
Current portion of financing obligations	10.0	20.1
Total current liabilities	793.5	657.9
Long-term debt, net of current portion, original issue discounts, and debt issuance costs	3,602.4	2,527.9
Operating lease liabilities, net of current portion ($14.5 and $24.8, respectively, due to related parties)	641.1	555.4
Finance lease liabilities, net of current portion ($29.6 and $29.0, respectively, due to related parties)	143.2	70.7
Financing obligations, net of current portion	86.3	98.9
Deferred tax liabilities	3.3	30.7
Other liabilities	1.0	1.2
Total liabilities	5,270.8	3,942.7

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	Nine Months Ended September 30	
	2025	**2024**
REVENUES		
Equipment rental and related services	$ 1,743.6	$ 1,344.1
Equipment sales ($78.7 and $219.5, respectively, from related parties)	790.2	707.9
Equipment parts and supplies and services	197.5	112.9
Platform:		
Telematics	34.7	22.3
Other	41.4	23.0
Total revenues	2,807.4	2,210.2
COST OF REVENUES		
Direct operating costs	572.1	499.5
OWN Program payouts ($45.2 and $56.1, respectively, to related parties)	512.3	287.7
Equipment sales	654.0	563.2
Platform expense	38.0	22.5
Depreciation and amortization	232.6	232.7
Total cost of revenues	2,009.0	1,605.6
Gross profit	798.4	604.6
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	680.5	508.0
Operating income	117.9	96.6
OTHER INCOME (EXPENSE)		
Gain on sale of properties and other assets	0.4	19.8
Interest expense	(206.9)	(192.0)
Other income, net ($6.4 and $2.8, respectively, from related parties)	40.1	18.4
Total other expense, net	(166.4)	(153.8)
LOSS BEFORE INCOME TAX BENEFIT	(48.5)	(57.2)

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INVESTING ACTIVITIES		
Purchases of rental equipment ($26.9 and $112.3, respectively, from related parties)	(1,297.1)	(1,053.9)
Proceeds from sale of rental equipment ($54.9 and $100.8, respectively, from related parties)	603.7	421.9
Purchases of and deposits on property and other fixed assets	(197.4)	(158.7)
Proceeds from sale of property and other fixed assets	1.5	98.3
Investments in internally developed software	(29.8)	(25.4)
Purchases of investments in equity and debt securities	(27.4)	(21.1)
Proceeds from sale of investments in equity and debt securities	12.1	9.3
Acquisition of businesses, net of cash acquired	(43.6)	(0.4)
Net cash used in investing activities	(978.0)	(730.0)

* * *

Sales of equipment, parts, supplies and services to one third-party OWN Program participant comprised 11% of the Company's total revenues for the nine months ended September 30, 2025. ***Sales of equipment, parts, supplies and services to a related party OWN Program participant comprised 10% of the Company's total revenues for the nine months ended September 30, 2024.***

50. The Registration Statement further purported to describe the extent of the Company's related party transactions and assure investors "***[o]ther than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting [the related party transaction] criteria*** to which we have been or will be a party other than compensation arrangements."

51. In fact, the Company claimed that it would end most of these related party transactions before the IPO. Specifically, the Registration Statement stated that "***[p]rior to the completion of this offering, we expect to terminate or substantially reduce a number of the transactions listed under "—Transactions with Entities Owned or Controlled by the Co-Founders."*** Specifically, the Registration Statement stated as follows in relevant part:

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

•the amounts involved exceeded or will exceed $120,000; and

•***any of our directors, executive officers or beneficial holders (in each case, including their immediate family members) of more than 5% of any class of our capital stock had or will have a direct or indirect material interest.***

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements, which are described where required under "Executive and Director Compensation."

* * *

Other Transactions

Prior to the completion of this offering, we expect to terminate or substantially reduce a number of the transactions listed under "—Transactions with Entities Owned or Controlled by the Co-Founders."

Transactions with Entities Owned or Controlled by the Co-Founders

The Company has entered into equipment sale and rental transactions with related parties through the OWN Program. All such transactions were with entities owned or controlled by Messrs. Jabbok Schlacks and Willy Schlacks, our Co-Founders. Entities owned or controlled by the Co-Founders account for approximately 1% of total OWN Program participants as of September 30, 2025. ***The Company recognized revenue from equipment sales to these entities of $78.7 million and $219.5 million for the nine months ended September 30, 2025 and 2024, and $276.6 million, $80.2 million, and $78.1 million for the years ended December 31, 2024, 2023, and 2022, respectively.*** The equipment sold was subsequently listed on the Company's marketplace under the OWN Program.

During the nine months ended September 30, 2025 and 2024, the Company purchased $21.9 million and $112.3 million of equipment previously enrolled in the OWN Program from entities owned or controlled by the Co-Founders. The equipment purchased was added to the Company's rental fleet. EquipmentShare purchased $133.1 million in 2024 and did not purchase equipment from entities owned or controlled by the Co-Founders during 2023 or 2022.

During the nine months ended September 30, 2025, the Company also purchased containers and vehicles for approximately $5.0 million and other miscellaneous equipment, parts and supplies for $0.5 million from an entity owned or controlled by the Co-Founders.

The Company recognized revenue from equipment parts, supplies, and services provided under the OWN Program to entities owned or controlled by the Co-Founders of $4.4 million and $2.9 million for the nine months ended September 30, 2025 and 2024, and $4.4 million, $6.8 million, and $1.1 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Equipment rental revenue share under the OWN Program with entities owned or controlled by the Co-Founders, including principal and agent transactions, were $45.2 million and $56.1 million for the nine months ended September 30, 2025 and 2024 and $73.5 million, $56.1 million, and $42.5 million for the years ended

December 31, 2024, 2023, and 2022, respectively. As of September 30, 2025 and December 31, 2024, 2023, and 2022, the Company had accrued expenses under the OWN Program due to entities owned or controlled by the Co-Founders of $0.1 million, $3.5 million, $6.2 million, and $4.2 million, respectively.

During the nine months ended September 30, 2025 and 2024 and the year ended December 31, 2024, the Company recognized $0.2 million, $0.1 million, and $0.1 million, respectively, of equipment rental and related services revenues, $0.7 million, $0.9 million, and $1.2 million, respectively, of T3 telematics services revenues, and $1.4 million, $0, and $0, respectively, of other platform revenues from transactions with entities owned or controlled by the Co-Founders.

As of September 30, 2025 and December 31, 2024, 2023, and 2022, the Company had receivables due from entities owned or controlled by the Co-Founders in the amounts of $24.2 million, $36.3 million, $5.4 million, and $1.0 million, respectively.

The Company leases properties, facilities, vehicles, and aircraft for its operations under various operating lease arrangements with entities owned or controlled by the Co-Founders. Operating lease expenses associated with these arrangements were $3.6 million and $2.7 million for the nine months ended September 30, 2025 and 2024 and $3.7 million, $2.6 million, and $2.8 million for the years ended December 31, 2024, 2023, and 2022, respectively.

In particular, the Company leases certain property from entities owned or controlled by the Co-Founders. Under these arrangements, the Company recognized $5.9 million and $2.8 million for the nine months ended September 30, 2025 and 2024, and $6.0 million for the year ended December 31, 2024, of income related to the assignment of new property site purchase rights and related transaction and construction developer fees provided to entities owned or controlled by the Co-Founders. The Company recognized variable lease expense, short-term rental expense, and other miscellaneous expenses, which are included in direct operating costs or selling, general and administrative expenses on the condensed consolidated statements of operations, of $2.1 million and $0.3 million for the nine months ended September 30, 2025 and 2024, respectively, and $0.5 million, $0.9 million, and $0.1 million for the year ended December 31, 2024, 2023, and 2022, respectively, primarily relating to certain leases and short-term rentals from entities owned or controlled by the Co-Founders. During the nine months ended September 30, 2025 and the year ended December 31, 2024, the Company made payments of $2.9 million and $0.5 million, respectively, under property finance lease arrangements with entities owned or controlled by the Co-Founders. The Company expects this type of property related transactions to continue in the future.

During the nine months ended September 30, 2025 and 2024 and the years ended December 31, 2024, 2023, and 2022 entities owned or controlled by the Co-Founders provided construction services to the Company in the amounts of $0.4 million, $0.9 million, $1.0 million, $0.8 million, and $1.3 million, respectively.

> As of September 30, 2025, December 31, 2024, and 2023, the Company had payables due to entities owned or controlled by the Co-Founders of $0.5 million, $0.4 million and $0.5 million, respectively, primarily related to equipment and aircraft leases.
>
> ***During the nine months ended September 30, 2025 and in 2024, the Company deposited $15.0 million and $5.0 million, respectively, into a financial institution in which the Co-Founders have an ownership interest.***
>
> On December 12, 2024, the Company, through a wholly owned subsidiary, acquired substantially all of the business operations of two building supplies, lumber, and hardware stores from an entity that is owned or ultimately controlled by the Co-Founders for an aggregate purchase price of $2.2 million, of which $2.0 million was paid.

52. The Registration Statement further purported to describe the Company's anticipated policy concerning related person transactions, to be adopted "***prior to the completion of this offering***" to disclose any additional related party transactions, and to be reviewed by the Audit Committee, stating as follows in relevant part:

> **Policy Concerning Related Person Transactions**
>
> ***Prior to the completion of this offering, our board of directors will adopt a written policy for the review of any transaction, arrangement or relationship in which we are a participant, if the amount involved exceeds $120,000 and a related party has a direct or indirect material interest. This policy was not in effect when we entered into the transactions described above.***
>
> If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a related person transaction, the related person must report the proposed related person transaction to the chair of our Audit Committee. The policy calls for the proposed related person transaction to be reviewed and, if deemed appropriate, approved by the Audit Committee. In approving or rejecting such proposed transactions, the Audit Committee will be required to consider relevant facts and circumstances. The Audit Committee will approve only those transactions that, in light of known circumstances, are deemed to be in our best interests. In the event that any member of the Audit Committee is not a disinterested person with respect to the related person transaction under review, that member will be excluded from the review and approval or rejection of such related person transaction. If we become aware of an existing related person transaction which has not been approved under the policy, the matter will be referred to the audit committee. The Audit Committee will evaluate all options available, including ratification, revision or termination of such transaction. In the event that management determines that it is impractical or undesirable to wait until

a meeting of the Audit Committee to consummate a related person transaction, the chair of the Audit Committee may approve such transaction in accordance with the related person transaction approval policy. Any such approval must be reported to the Audit Committee at its next regularly scheduled meeting.

53. The Registration Statement purported to warn of risks which "***could***" or "***may***" negatively impact the Company, including those concerning allegedly fully disclosed related party transactions, as follows in relevant part:

> ***We have entered into equipment sale and rental arrangements with related parties and our financial condition and results of operations could be impacted by conditions that adversely affect such related parties.***
>
> We have entered into equipment sale and rental arrangements with related parties, including entities owned or controlled by the Co-Founders through the OWN Program. See "Certain Relationships and Related Party Transactions." We recognized revenue from equipment sales through the OWN Program to entities owned or controlled by the Co-Founders of $78.7 million for the nine months ended September 30, 2025, and $276.6 million, $80.2 million and $78.1 million for the years ended December 31, 2024, 2023 and 2022, respectively. These sales represented 10% of equipment sales revenues for the nine months ended September 30, 2025, and 17%, 9%, and 14% of equipment sales revenues for the years ended December 31, 2024, 2023, and 2022, respectively. Equipment sold to related parties that has been entered into our OWN Program is under arrangements with month-to-month terms, or 60-month terms to 75-month terms, and is part of our managed fleet that is available for rent to our customers. Accordingly, OWN Program payouts, including principal and agent transactions, were made by us to entities owned or controlled by the Co-Founders under the OWN Program of $45.2 million and $56.1 million for the nine months ended September 30, 2025 and 2024, respectively, and $73.5 million, $56.1 million and $42.5 million for the years ended December 31, 2024, 2023 and 2022, respectively, as a part of the revenue sharing arrangements under the OWN Program. OWN Program payouts, including principal and agent transactions, to entities owned or controlled by the Co-Founders pursuant to such arrangements represented 9% and 18% of total OWN Program payouts for the nine months ended September 30, 2025 and 2024, respectively, and 16%, 22%, and 30% of total OWN Program payouts for the years ended December 31, 2024, 2023, and 2022, respectively. The corresponding average equipment OEC enrolled in the OWN Program owned by these entities represented approximately 4% and 19% of the total corresponding equipment rental fleet that the Company leases (as lessee) under the OWN Program as of September 30, 2025 and 2024, respectively, and approximately 13%, 22% and 23% of the total corresponding equipment rental fleet that the Company leases (as lessee) under the OWN Program as of December 31, 2024, 2023, and 2022, respectively.

54. The Registration Statement was materially false and misleading and omitted to state: (1) the Company participated in additional undisclosed related party transactions; (2) the Company had not terminated or substantially reduce a number of the transactions with entities owned or controlled by the co-founders; (3) as a result, the Company's financial statements were materially misleading; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

Materially False and Misleading

<u>Statements Issued During the Class Period</u>

55. The Class Period begins on January 23, 2026. On that day, EquipmentShare's common stock began publicly trading pursuant to the Registration Statement, including the statements identified in ¶¶49-53.

56. On March 18, 2026, the Company issued a press release reporting its results of operations for the quarter and year ended December 31, 2025. The press release purported to report the Company's financial results and the results of related party transactions, including for the year ended December 31, 2025: total revenue of $4,379 million for the full-year; $748 million in accounts receivable, net ($20 million and $36 million, respectively, due from related parties); and $655 million in operating lease liabilities, net of current portion ($5 million and $25 million, respectively, due to related parties).

57. On March 19, 2026, the Company submitted its quarterly report for the quarter and fiscal year ended December 31, 2025 on a Form 10-K filed with the SEC (the "FY25 10-K"). The FY25 10-K affirmed the previously reported financial results and further purported to report $1,541 million in Equipment sales ($79, $277, and $80, million respectively, from related parties)

and $49 million in other income, net ($9 million and $6 million from related parties in 2025 and 2024, respectively) for the year ended December 31, 2025.

58. The FY25 10-K further stated the following regarding the alleged extent of the Company's "***Transactions with Entities Owned or Controlled by the Co-Founders,***" as follows in relevant part:

> ***Transactions with Entities Owned or Controlled by the Co-Founders***
>
> The Company has entered into various transactions with related party entities either owned or controlled by the
>
> Company's Chief Executive Officer or the President.
>
> Revenues
>
> During the years ended December 31, 2025, 2024 and 2023, the Company recognized the following revenues from transactions with entities owned or controlled by the Co-Founders:
>
> ***•Approximately $3 million, $15 million and $25 million, respectively, of equipment rental and related services revenues, including equipment rental revenues whereby the Company acts as an agent in the rental arrangement.***
>
> ***•$128 million, $346 million and $196 million, respectively, of equipment sales revenues.*** A portion of the equipment sales for the years ended December 31, 2025, 2024 and 2023, were agent OEM transactions and the related cost of the equipment sold of $49 million, $70 million, and $115 million, respectively, is presented net of the associated equipment sales revenues for these periods on the consolidated statements of net income. The equipment sold was subsequently listed on the Company's marketplace under the OWN Program.
>
> ***•$4 million, $4 million and $7 million, respectively, of equipment parts, supplies and services revenues; and $1 million, $1 million and zero, respectively, of T3 telematics services revenues relating to equipment enrolled under the OWN Program.***
>
> In addition, the Company recognized $2 million and $0.1 million for the years ended December 31, 2025 and 2024, respectively, in sales of building materials and hardware supplies to the Co-Founders, which are included in other platform revenues on the consolidated statements of income. There were no similar sales during 2023.
>
> OWN Program payouts

OWN Program payouts to entities owned or controlled by the Co-Founders were $40 million, $74 million and $56 million for the years ended December 31, 2025, 2024 and 2023, respectively, included in cost of revenues on the consolidated statements of net income. At December 31, 2024, the Company had accrued expenses under the OWN Program due to entities owned or controlled by the Co-Founders of $4 million. At December 31, 2025, there were no accrued expenses under the OWN Program due to entities owned or controlled by the Co-Founders.

Assignment of property site purchase rights and construction developer fees

For the years ended December 31, 2025 and 2024, the Company recognized $3 million and $5 million, respectively, of other miscellaneous income for the assignment of new property site purchase rights and related transaction services and $5 million and $1 million, respectively, for construction developer fees provided to entities owned or controlled by the Co-Founders. These amounts are included in other income, net on the consolidated statements of net income. There were no such amounts recognized during 2023.

Accounts receivable and other current assets

At December 31, 2025 and 2024, the Company had receivables due from entities owned or controlled by the Co-Founders related to the transactions described above in the amounts of ***$19 million and $36 million, respectively***, which are included in accounts receivable or other current assets on the consolidated balance sheets.

Leases

The Company leases or has leased certain properties, facilities, vehicles, and aircraft for its operations under various lease arrangements with entities owned or controlled by the Co-Founders. ***Lease expenses associated with various operating lease arrangements with entities owned or controlled by the Co-Founders were $4 million, $4 million and $3 million for the years ended December 31, 2025, 2024 and 2023, respectively,*** which are included in direct operating costs or selling, general and administrative expenses on the consolidated statements of net income. At December 31, 2025, the Company had operating lease right of use assets and operating lease liabilities under lease arrangements with entities owned or controlled by the Co-Founders of $6 million and $6 million, respectively. ***At December 31, 2024, the Company had operating lease right of use assets and operating lease liabilities under lease arrangements with entities owned or controlled by the Co-Founders of $33 million and $30 million, respectively.*** The Company recognized variable lease expense, short-term rental expense, and other miscellaneous expenses, which are included in direct operating costs or selling, general and administrative expenses on the consolidated statements of net income, of $3 million, $0.4 million and $1 million for the years ended December 31, 2025, 2024 and 2023, respectively, primarily relating to certain leases and short-term rentals from entities owned or controlled by the Co-Founders.

During the years ended December 31, 2025 and 2024, the Company made payments of $3 million and $1 million under property finance lease arrangements with entities owned or controlled by the Co-Founders, respectively. At December 31, 2025 and 2024, the Company had finance lease liabilities under finance lease arrangements with entities owned or controlled by the Co-Founders of $29 million and $30 million, respectively. During the year ended December 31, 2025, the Company acquired from the Co-Founders operating lease arrangements for a fleet of vehicles, certain properties, and other contractual rights where the lessor or counterparty is a third-party and, as a result, the Company recognized operating lease liabilities of $26 million with a corresponding amount to right-of-use assets.

Purchases of rental equipment, parts, supplies and other

During the years ended December 31, 2025 and 2024, the Company purchased $22 million and $133 million, respectively, of equipment previously enrolled in the OWN Program from entities owned or controlled by the Co- Founders. The equipment purchased was added to the Company's rental fleet, and is included in rental equipment, net, on the consolidated balance sheets. There were no equipment purchases from entities owned or controlled by the Co-Founders during 2023.

During the year ended December 31, 2025, the Company also purchased containers and vehicles for approximately $5 million and other miscellaneous equipment, parts and supplies for $1 million from an entity owned or controlled by the Co-Founders. The containers and vehicles purchased were added to the Company's rental equipment and are included in rental equipment, net on the consolidated balance sheets.

During the years ended December 31, 2025, 2024 and 2023, the Company recognized other expenses for transactions with entities owned or controlled by the Co-Founders in the amounts of $1 million, $0.1 million, and $0.1 million, respectively, which are included in selling, general and administrative expenses on the consolidated statements of net income.

Purchases of property and other fixed assets

During the years ended December 31, 2025, 2024 and 2023, entities owned or controlled by the Co-Founders provided construction services to the Company in the amounts of $0.4 million, $1 million and $1 million, respectively, which were capitalized to property and other fixed assets.

Accounts payable

At December 31, 2025 and 2024, amounts due to entities owned or controlled by the Co-Founders were $0.1 million and $0.4 million, respectively, which are included in accounts payable on the consolidated balance sheets.

Cash equivalents

> ***During the years ended December 31, 2025 and 2024, the Company deposited $15 million and $5 million, respectively, into a money market account at a financial institution in which the Co-Founders have an ownership interest.*** As of December 31, 2025 and 2024, the Company had an aggregate of $21 million and $5 million, respectively on deposit in a money market account with this financial institution, which is included in cash and cash equivalents on the consolidated balance sheets. For the year ended December 31, 2025, the funds on deposit earned $1 million of interest income, which is included in other income, net on the consolidated statements of net income. Interest income earned on deposits during the year ended December 31, 2024 was de minimus.
>
> <u>Acquisitions</u>
>
> On December 12, 2024, the Company, through its wholly owned subsidiary, acquired substantially all of the business operations of two building supplies, lumber, and hardware stores from an entity that is owned or ultimately controlled by the Co-Founders for an aggregate purchase price of $2 million. The purchase price was preliminarily allocated to the estimated fair value of net assets acquired at the acquisition date, including $0.4 million to accounts receivable, $1 million to inventories, and $0.4 million to property and other fixed assets. No goodwill resulted from this transaction.
>
> ***The Company does not provide any financial support or guarantee any debt of the related party entities involved in the transactions described above.***

59. The FY25 10-K purported to warn of risks which "***could***" or "***may***" negatively impact the Company, including those concerning related party transaction, stating as follows in relevant part:

> ***We have entered into equipment sale and rental arrangements with related parties and our financial condition and results of operations could be impacted by conditions that adversely affect such related parties.***
>
> We have entered into equipment sale and rental arrangements with related parties, including entities owned or controlled by the Company's Chief Executive Officer and/or President (collectively, the "Co-Founders") through the OWN Program. See "Certain Relationships and Related Transactions, and Director Independence." ***We recognized revenue from equipment sales through the OWN Program to entities owned or controlled by the Co-Founders of $79 million, $277 million and $80 million for the years ended December 31, 2025, 2024 and 2023, respectively.*** These sales represented 5%, 17%, and 9% of equipment sales revenues for the years ended December 31, 2025, 2024, and 2023, respectively. Equipment sold to related parties that has been entered into our OWN Program is under arrangements with month-to-month terms, or 60-month terms to 75-month terms, and is part of our managed fleet that is available for rent to our customers. ***Accordingly, OWN***

> ***Program payouts, including principal and agent transactions, were made by us to entities owned or controlled by the Co-Founders under the OWN Program of $46 million, $74 million and $56 million for the years ended December 31, 2025, 2024 and 2023, respectively, as a part of the revenue sharing arrangements under the OWN Program.*** OWN Program payouts to entities owned or controlled by the Co-Founders pursuant to such arrangements represented 6%, 16%, and 22% of total OWN Program payouts for the years ended December 31, 2025, 2024, and 2023, respectively. The corresponding average equipment OEC enrolled in the OWN Program owned by these entities represented approximately 3%, 13% and 22% of the total corresponding equipment rental fleet that the Company leases (as lessee) under the OWN Program as of December 31, 2025, 2024, and 2023, respectively.

60. On May 13, 2026, the Company issued a press release reporting its results of operations for the quarter ended March 31, 2026. The press release purported to report the Company's financial results and the results of related party transactions, including for the three months ended March 31, 2026: total revenue of $989 million; $818 million in accounts receivable, net ($19 million and $20 million, respectively, due from related parties); $681 million in operating lease liabilities, net of current portion ($6 million and $7 million, respectively, due to related parties); and $183 million in finance lease liabilities, net of current portion ($31 million and $28 million, respectively, due to related parties).

61. On May 14, 2026, the Company submitted its quarterly report for the period ended March 31, 2026 on a Form 10-Q filed with the SEC (the "1Q26 10-Q"). The 1Q26 10-Q affirmed the previously reported financial results and further purported to report $179 million in Equipment sales ($60 million from related parties in 2025), and $8 million in other income, net ($3 million and $2 million from related parties, respectively, for the three months ended March 31, 2026.

62. The 1Q26 10-Q also purported to describe the alleged extent of the Company's related party transactions and transactions with entities owned or controlled by the founders, as follows in relevant part:

> **RELATED PARTY TRANSACTIONS**
> *Transactions with Investee*

The Company has a 50.1% ownership interest in 10G, a joint venture arrangement accounted for under the equity method. For the three months ended March 31, 2026, the Company recognized revenue from sales to 10G of $8 million, which is included in telematics platform revenue on the condensed consolidated statements of operations. At March 31, 2026 and December 31, 2025, the Company had amounts due from 10G of $4 million and $2 million, respectively, which are included in accounts receivable on the condensed consolidated balance sheets, and amounts owed to 10G of $0.3 million and $0.2 million, respectively, which are included in accounts payable on the consolidated balance sheets.

The Company holds a 26.95% noncontrolling interest in Powers Group, Inc. ("Powers"), a third-party insurance agency that provides customers with a range of personal and business insurance policies and related services. The Company purchases insurance coverage through a wholly owned subsidiary of Powers, acting as an agent. For the three months ended March 31, 2026 and 2025, the Company purchased insurance policies through this equity method investee and recognized $3 million and $2 million of insurance expense in selling, general and administrative expenses on the condensed consolidated statements of operations, respectively. At March 31, 2026 and December 31, 2025, the Company had $3 million and $2 million of prepaid insurance related to these policies, respectively, which are included in prepaid costs on the condensed consolidated balance sheets.

The Company purchased telematics tracker devices from an equity method investee totaling approximately $4 million for the three months ended and March 31, 2025. Design and development services paid to the same equity method investee were $0.3 million for the three months ended March 31, 2025, and included in selling, general and administrative expenses on the condensed consolidated statements of operations.

Transactions with Entities Owned or Controlled by the Founders

The Company has entered into various transactions with related party entities either owned or controlled by the Company's Chief Executive Officer or President.

<u>Revenues</u>

During the three months ended March 31, 2026 and 2025, the Company recognized the following revenues from transactions with entities owned or controlled by the Founders:

•Approximately $1 million of equipment rental and related services revenues, including equipment rental revenues whereby the Company acts as an agent in the rental arrangement during the three months ended March 31, 2025. There were no such amounts during the three months ended March 31, 2026..

•Equipment sales revenue of $102 million during the three months ended March 31, 2025. There were no such amounts during the three months ended March 31, 2026. A portion of the equipment sales for the three months ended March 31, 2025, were agent OEM transactions and the related cost of the equipment sold of $42 million is presented net of the associated equipment sales revenues for these periods on the consolidated statements of operations. The equipment sold was subsequently listed on the Company's marketplace under the OWN Program.

•$0.1 million and $2 million, respectively, of equipment parts, supplies and services revenues; and zero and $0.1 million, respectively, of T3 telematics services revenues relating to equipment enrolled under the OWN Program.

In addition, the Company recognized $0.1 million and zero for the three months ended March 31, 2026 and 2025, respectively, in sales of building materials and hardware supplies to the Founders, which are included in other platform revenues on the condensed consolidated statements of operations.

OWN Program payouts

OWN Program payouts to entities owned or controlled by the Founders were $0.3 million and $12 million for the three months ended March 31, 2026 and 2025, respectively, included in cost of revenues on the condensed consolidated statements of operations. At March 31, 2026 and December 31, 2025, there were no accrued expenses under the OWN Program due to entities owned or controlled by the Founders.

Assignment of property site purchase rights and construction developer fees

For the three months ended March 31, 2026 and 2025, the Company recognized $1 million and $2 million, respectively, of other miscellaneous income for the assignment of new property site purchase rights and related transaction services and $2 million and $1 million, respectively, for construction developer fees provided to entities owned or controlled by the Founders. These amounts are included in other income, net on the condensed consolidated statements of operations.

Accounts receivable and other current assets

At March 31, 2026 and December 31, 2025, the Company had receivables due from entities owned or controlled by the Founders related to the transactions described above in the amounts of $16 million and $19 million, respectively, which are included in accounts receivable or other current assets on the condensed consolidated balance sheets.

Leases

The Company leases or has leased certain properties, facilities, vehicles, and aircraft for its operations under various lease arrangements with entities owned or controlled by the Founders. Lease expenses associated with various operating lease arrangements with entities owned or controlled by the Founders were $0.3 million and $2 million for the three months ended March 31, 2026 and 2025, respectively, which are included in direct operating costs or selling, general and administrative expenses on the condensed consolidated statements of operations. At March 31, 2026, the Company had operating lease right of use assets and operating lease liabilities under lease arrangements with entities owned or controlled by the Founders of $7 million and $7 million, respectively. At December 31, 2025, the Company had operating lease right of use assets and operating lease liabilities under lease arrangements with entities owned or controlled by the Founders of $6 million and $6 million, respectively. The Company recognized variable lease expense, short-term rental expense, and other miscellaneous expenses, which are included in direct operating costs or selling, general and administrative expenses on the condensed consolidated statements of operations, of $1 million and $0.3 million for the years ended March 31, 2026 and 2025, respectively, primarily relating to certain leases and short-term rentals from entities owned or controlled by the Founders.

During the three months ended March 31, 2026 and 2025, the Company made payments of $1 million and $1 million under property finance lease arrangements with entities owned or controlled by the Co-Founders, respectively. At March 31, 2026 and December 31, 2025, the Company had finance lease liabilities under finance lease arrangements with entities owned or controlled by the Founders of $32 million and $29 million, respectively.

Purchases of rental equipment, parts, supplies and other

During the three months ended March 31, 2025, the Company purchased $1 million of equipment previously enrolled in the OWN Program from entities owned or controlled by the Founders. The equipment purchased was added to the Company's rental fleet, and is included in rental equipment, net, on the condensed consolidated balance sheets.

Purchases of property and other fixed assets

During the three months ended March 31, 2026 and 2025, entities owned or controlled by the Founders provided construction services to the Company in the amounts of $0.4 million and $1 million, respectively, which were capitalized to property and other fixed assets.

Accounts payable

At March 31, 2026 and December 31 2025, amounts due to entities owned or controlled by the Founders were $0.4 million and $0.4 million, respectively, which are included in accounts payable on the condensed consolidated balance sheets.

Cash equivalents

During the three months ended March 31, 2025, the Company deposited $5 million into a money market account at a financial institution in which the Founders have an ownership interest. As of March 31, 2026 and December 31, 2025, the Company had an aggregate of $21 million and $21 million, respectively, on deposit in a money market account with this financial institution, which is included in cash and

> cash equivalents on the condensed consolidated balance sheets. For the three months ended March 31, 2026 and 2025, the funds on deposit earned $0.2 million and $0.1 million of interest income, respectively, which is included in other income, net on the condensed consolidated statements of operations. ***The Company does not provide any financial support or guarantee any debt of the related party entities involved in the transactions described above.***

63. The above statements identified in ¶¶55-62 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) the Company participated in additional undisclosed related party transactions; (2) the Company had not terminated or substantially reduce a number of the transactions with entities owned or controlled by the co-founders; (3) as a result, the Company's financial statements were materially misleading; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

<u>The Subsequent Disclosures</u>

64. On June 24, 2026, before the market opened, Umibōzu Research, a stock market focused media outlet, published a report alleging, among other things, that "***undisclosed related-party transactions . . . have netted" entities affiliated with EquipmentShare founders "at least $77 million, with the true figure potentially running substantially higher***" (the "Report"). The Report states that the Company maintains a high-net-worth individuals and family-office channel "built around three undisclosed entities – EZ Equipment Zone ('EZ'), Bevel Financial ('Bevel'), and Armada Fleet Management ('Armada')." The Report details how the Company uses its OWN program to funnel significant fees and other payments to these related parties, and details a "web of 130 Schlacks-affiliated entities," which "have further enabled [this] rampant self dealing." The Report concludes "***a key reason OWN exists is to enrich the Schlacks, with interviews and corporate filings indicating they own and manage Bevel and Armada.***"

65. Specifically, the Report first summarized its allegations as follows, in relevant part:

• EQPT came public on January 23, 2026, months after its largest outside shareholder, Romulus Capital, sued the Company. Romulus alleged EQPT ousted its board representative to "muzzle" his efforts to "reveal ongoing fraud" by founders Jabbok and Willy Schlacks.

• We became interested in EQPT after learning former insiders echoed Romulus' claims. A post we read early in our work captures the essence: **"A common mantra in the operations side of HQ is that [EQPT] exists to make the Schlacks' other companies (that they own entirely) profitable."**

• Our investigation – spanning interviews with formers and industry experts, plus a review of litigation, property records, and UCC filings – independently corroborates and expands well beyond these allegations. **We found undisclosed related-party transactions that have netted Schlacks-affiliated entities at least $77 million, with the true figure potentially running substantially higher.**

* * *

• Since 2023, 88% of EQPT's fleet expansion has come from its OWN Program ("OWN"). Branded an "innovative capital-light fleet growth model", OWN is effectively a sale-leaseback arrangement: EQPT sells equipment to third parties – high-net-worth individuals ("HNWs"), family offices, and institutions – manages and operates the assets and shares a portion of the resulting rental revenue.

• Our report unveils EQPT's HNW and family-office channel built around three undisclosed entities – EZ Equipment Zone ("EZ"), Bevel Financial ("Bevel"), and Armada Fleet Management ("Armada"). We believe a key reason OWN exists is to enrich the Schlacks, with interviews and corporate filings indicating they own and manage Bevel and Armada.

At 59% of its Original Equipment Cost ("OEC") as of September 30, 2025, the HNW/family office channel represents the largest source of fleet for OWN.

• EZ was founded by two brothers, Dwight and Brent McMinn. It has less than 10 employees and is based at the McMinn's embroidery shop in Patton, Missouri – a town of ~1,000 people. **Yet a January 2026 EZ info pack touted $2.8 billion of fleet enrolled in OWN – 55% of its assets. How did two brothers with no finance or fleet management experience become the dominant resellers for OWN?**

• EZ's unlikely ascent traces to a personal connection between the McMinns and the Schlacks: Ben Brubacher – Bevel's co-founder, an early EQPT employee, and the man who helped them "escape" Shepherdsfield – the Missouri "cult" where they were raised.

Deep ties we unearth appear to have led EZ to make Bevel its preferred financing solutions provider. OWN's growth exploded after the Schlacks formed Bevel alongside Brubacher.

• **Our analysis reveals, from 2021-2025 $24 million in undisclosed loan origination fees were collected by Bevel from EZ alone.**

Bevel is not disclosed as a related party, yet corporate filings and UCC records list the Schlacks as directors, officers, and borrowers.

Likewise, EZ is not mentioned in investor materials, despite sharing identical branding, slogans, and fleet details as EQPT. Rental peers and a former employee call EZ "an extension of EquipmentShare."

A 2019 website archive shows EZ's disclosure of its partnership with EQPT, before it was scrubbed – reportedly on orders from EQPT's General Counsel and the Schlacks' "cousin". EZ now refers generally to EQPT as a "national equipment rental company" obscuring the relationship.

• **In late 2024, EQPT began sourcing fleet through Armada – another undisclosed related party.** It shares a registered agent and attorney with numerous Schlacks entities, and former employees suggest it is "wholly owned by the Schlacks."

Armada has almost no online presence, but we learned key details from a March 27, 2026 webinar led by Dr. Josh Cochran, a dentist turned wealth coach focused on "financial freedom" and "passive income."

We also had our investigator meet directly with Armada's representative, which confirmed many of the details revealed in the webinar.

• "Coach Dr. Josh" hosted Armada's affiliate – Brian Duncan – who simultaneously serves as Bevel's Head of Underwriting. **In the webinar, Duncan shared Armada will "buy [its] tranches of assets, anywhere from $20 million to $100 million at a time", including a $100-$200 million allocation in June 2026.**

This strikes us as a blatant contradiction of EQPT's IPO narrative that transactions with Schlacks-controlled entities are winding down. **Oddly, in Q1 2026 EQPT reported no equipment sales to these entities – did they fail to disclose material related-party revenue?**

Duncan also disclosed a 3% "fleet aggregation fee" which matches EZ's disclosed cut. **This disclosure implies Armada has captured an estimated $18 million in fees since Q4 2024.**

*   *   *

• Our concerns extend beyond OWN. We found a web of 130 Schlacks-affiliated entities, including 91 that share addresses with the Schlacks' family office, The Premiere Group ("Premiere"). We believe these entities have further enabled their rampant self dealing.

• We analyzed county property records for 306 EQPT locations. **They show that across 49 properties Premiere has owned it made at least ~$35 million from buying and flipping sites them at steep mark-ups.**

The $35 million is based on 20 of 32 transactions that county's provide price data for, with 17 additional EQPT properties still held by Premiere.

In at least two cases, EQPT seems to have transferred property to Premiere for no consideration, including a California site it had purchased for nearly $4.7 million roughly a year earlier.

A former employee told us they had serious concerns about these deals, adding "several of my counterparts in the accounting team did as well."

• **In a particularly puzzling transaction for an equipment rental company, EQPT absorbed "Resla" (fka Premiere Luxury Rentals LLC), the Schlacks' Tesla rental company.** Corporate filings show Resla was formed in 2022 under Premiere with Jabbok Schlacks as "Manager."

A former insider told us plainly: **"That was a Schlacks moonshot. Because it failed, EquipmentShare bought it"** and **"I can tell you it wasn't to benefit EquipmentShare because, like anything else, *EquipmentShare is there to benefit the Schlacks*."**

66. The Report then detailed its allegations that "the OWN Program began as a vehicle for the Schlacks self-dealing and scaled through an opaque ecosystem," including undisclosed related parties Bevel, EZ, and Armada. Specifically, the Report first sets up the background of who alleged related party EZ is, stating as follows, in relevant part:

A Miracle in Missouri: Introduction to The Unlikely Entity Sourcing Billions of Fleet for EquipmentShare

EZ Equipment Zone is an obscure company based in Patton, Missouri – a town of ~1,000 people – that describes itself as "one of the largest known pools of heavy rental equipment in the United States."

EZ is led by two brothers, Dwight McMinn and Brent McMinn. It lists just nine employees on LinkedIn and appears to operate from the same address as their family's embroidery machine business, Stitch-It International.

* * *

The McMinns have run various family businesses but lack relevant finance or fleet management experience to indicate they are qualified to source and manage nearly $3 billion of equipment.

Dwight appears to have no formal education but has had an entrepreneurial career. A "self-proclaimed muscle car junkie", in 2004 he started Mowear Motorsports, a pre-owned auto dealer that now specializes in restomod builds.

Meanwhile, Brent, is a former contractor who has run embroidery services and supplies businesses since the early 2000s.

* * *

Despite this background, EZ's materials indicate it is the dominant fleet aggregator for OWN. As of January 1, 2026, it promotes that "more than 41,000 pieces of equipment, representing $2.8B in assets were enrolled in the EZ Equipment Zone Platform", with assets growing as much as 41% in 2025 per the implied change from its own previous disclosure.

* * *

Based on EQPT's disclosed fleet as of March 31, 2026, this implies EZ represents 50-55% of OWN.

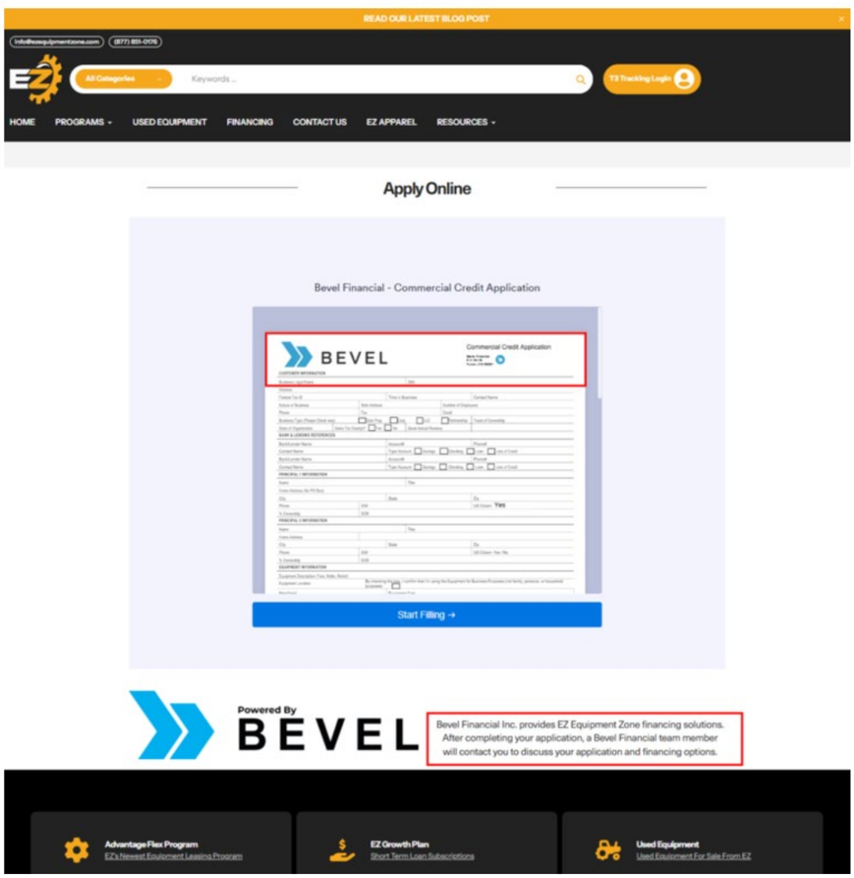
March 31, 2026 EquipmentShare Fleet Composition		
Channel	Units	OEC ($M)
Company-Owned	179,322	$3,930
% Total	*68%*	*43%*
OWN Program	82,480	$5,056
% Total	*31%*	*56%*
Operating Lease	848	$79
% Total	*0%*	*1%*
Total	**262,650**	**$9,065**
EZ Equipment Zone (1) (2)	**41,000**	**$2,800**
% Total	*16%*	*31%*
% OWN Program	*50%*	*55%*

Sources: SEC filings, EZ "Info Pack"
(1) Fleet as of EZ's January 2026 "Info Pack"

Source: SEC Filings, EZ Info Pack

67. Next, the report details how Bevel and EZ operated to extract fees through the OWN program, and establishes the connection showing that Bevel and EZ are run by the Schlacks as a related party. Specifically, the Report states as follows, in relevant part:

> **We Estimate Bevel – EZ's Preferred Financing Solutions Provider – Has Collected At Least $24 Million in Fees from EZ Assets** Alone
>
> We believe Bevel has been the key enabler of EZ's growth, and therefore OWN. To support investors, EZ promotes, "between 80-90% of the [equipment] purchase price may be financed, and financing is available through our financial institution partnerships or third-party lenders."
>
> Bevel is clearly shown on EZ's website as its preferred financing solutions partner.



* * *

> The firm has 11 employees per LinkedIn, and at the start of 2025 it celebrated crossing $1 billion in total funded volume. However, since 2023, Bevel has

highlighted a testimonial from EQPT, claiming it financed $3 billion of equipment for the Company – a disclosure which does not square with this $1 billion milestone from over a year later.

* * *

Equipment rental businesses commonly offer financing for customers; however, we find it suspect that the Schlacks established Bevel uniquely as an off-balance sheet entity. The Romulus complaint explains this structure, alleging the Schlacks conceal their ownership of Bevel through immediate family members.

> 62. Further, upon information and belief, the Schlackses are engaged in self-interested transactions across the numerous entities that they or other family members own or control. For example, the Schlackses arranged for substantial business between UBS and ES in order to gain personal loan benefits for themselves. ES also requires individual investors in its OWN program—in which ES serves as a rental channel for third-party-owned construction equipment—to engage and pay fees to Bevel Financial, which, upon information and belief, is majority-owned by William and Jabbok Schlacks' immediate family members.

Source: Romulus Capital Complaint

* * *

Corporate filings show Bevel was incorporated in Delaware in May 2021, during the exact period OWN began to explode. ***A registration for a Missouri subsidiary in August 2022 lists Jabbok Schlacks as Bevel's President and William Schlacks as Director, alongside Ben Brubacher as Secretary and Director.***

F001425937
Date Filed: 8/26/2022
John R. Ashcroft
Missouri Secretary of State

State of Missouri
John R. Ashcroft, Secretary of State

Corporations Division
PO Box 778 / 600 W. Main St., Rm. 322
Jefferson City, MO 65102

Application for Certificate of Authority
For a Foreign For-Profit Corporation
(Submit with filing fee of $155.00)

1. The corporation's name is BEVEL FINANCIAL, INC.

   and it is organized and existing under the laws of Delaware
2. The name it will use in Missouri is BEVEL FINANCIAL, INC.
3. The date of its incorporation was 5/12/2021 (month/day/year), and the period of its duration is Perpetual
4. The address of its principal place of business is 8 W 5th St (Address) Fulton, MO 65251 (City/State/Zip)
5. The name and physical address of its registered agent and office in the State of Missouri is

   Phebe La Mar (Name) 111 S 9th St, Ste 200, PO Box 918 (Address) Columbia, MO 65205 (City/State/Zip)
6. The specific purpose(s) of its business in Missouri are:

   To transact any or all lawful business for which a general business corporation may be organized under Missouri law.
7. The name of its officers and directors and their business addresses are as follows:

Officers	Name	Address	City/State/Zip
President	Jabbok Schlacks	8 W 5th St	Fulton, MO 65251
Vice President			
Secretary	Ben Brubacher	8 W 5th St	Fulton, MO 65251
Treasurer			

Board of Directors

Director	Jabbok Schlacks
Director	William Schlacks
Director	Ben Brubacher
Director	
Director	

(Please see next page)

Source: Missouri Creation of Foreign Business- Aug 26, 2022

Brubacher was previously listed on Bevel's website as its "Advisor & Co-Founder" noting his "12 years of business development experience" and that he was "an early employee at EquipmentShare".

* * *

Finally, ***UCC filings also show Jabbok Schlacks signing as an officer for Bevel in December 2022.*** He is listed as the "borrower", with heavy equipment exhibited as Bevel's collateral, presumably enrolled in OWN.

Borrower: Bevel Financial, Inc.
Owner: Jabbok Schlacks, Officer

Schedule A

Year	Make	Model	SN	Owner	Config
2022	JLG	660SJ	300288347	Bevel Financial, Inc.	DSL, 4WD, FF Tires, ISC Gate, TT, B, WRP + 7.5kW Gen
2022	JCB	510-56	3097767	Bevel Financial, Inc.	74Hp Dsl, Canopy, Sld Tires, LED WL, Bcn, L Hook, EST
2022	JCB	510-56	3098212	Bevel Financial, Inc.	74Hp Dsl, Canopy, Sld Tires, LED WL, Bcn, L Hook, EST
2022	JCB	509-42	3094442	Bevel Financial, Inc.	74Hp Dsl, Cab/Heat/Air, Sld Tires, LED WL, Bcn, L Hook, EST
2022	JCB	509-42	3094789	Bevel Financial, Inc.	74Hp Dsl, Cab/Heat/Air, Sld Tires, LED WL, Bcn, L Hook, EST
2022	HAULOTTE	HT46RTJO	2105714	Bevel Financial, Inc.	DSL, 4WD, Sld Tires, ISC Gate, TT, B, 9kW Gen
2022	HAULOTTE	HT46RTJO	2105713	Bevel Financial, Inc.	DSL, 4WD, Sld Tires, ISC Gate, TT, B, 9kW Gen
2022	HAULOTTE	HT67 RTJ O	2099583	Bevel Financial, Inc.	DSL, 2WD, FF Tires, ISC Gate, TT, B, 12kW Gen
2022	GENIE	GTH-5519	GTH55M-13441	Bevel Financial, Inc.	74Hp Dsl, Canopy, Sld Tires, LED WL, Bcn, EST
2022	GENIE	GTH-5519	GTH55M-13364	Bevel Financial, Inc.	74Hp Dsl, Canopy, Sld Tires, LED WL, Bcn, EST
2022	GENIE	GTH-636	GTH06E-13497	Bevel Financial, Inc.	74Hp Dsl, Canopy, Enduro FF Tires, LED WL, Bcn, L Hook, EST

Bevel Financial, Inc.
By:
Jabbok Schlacks, Officer

Date: 12/21/2022

A former employee confirmed the relationship to us, suggesting that Bevel was set up to extract fees from OWN:

"There's a number of businesses that they own, Bevel is just one of them, that are preferred vendors of Equipment Share. It allows them to bundle core services and expenses to their own privately owned businesses."

"***It's worth noting that almost all of those entities are Schlacks-invested entities. The company that underwrites the insurance, Bevel, who helps produce the financing, they mostly distributed that to arm's length parties and institutions. Most of that can just be funneled through those different preferred providers, and they can then capture that same revenue in just different ways***."

* * *

Based on EZ's disclosed assets alone, we estimate Bevel has collected at least $24 million through origination fees. In this base case scenario, we assume 90% of this OEC was purchased on credit, with Bevel originating 75% of those loans at a 1.25% average fee.

Estimated Loan Origination Fees Captured by Bevel Via EZ's Fleet

	Low	Base	High
EZ Total OEC (1)	$2,800	$2,800	$2,800
Financed Portion of OEC (2)	90%	90%	90%
Financed Value of EZ OEC	**$2,520**	**$2,520**	**$2,520**
Est. % of EZ Loans Originated by Bevel	60%	75%	90%
Est. Value of Loans Originated by Bevel	$1,512	$1,890	$2,268
Est. Bevel Avg. Origination Fee (%) (2) (3)	0.50%	1.25%	2.00%
Est. Origination Fees to Bevel from EZ OEC	**$8**	**$24**	**$45**

Sources: EZ "Info Pack", Cochran Capital Webinar
(1) Fleet as of EZ's January 2026 "Info Pack"
(2) Info From Bevel's Head of Underwriting in Cochran Capital Webinar
(3) Based on ranges from former Bevel employees

68. The Report then discusses how Armada, a "new undisclosed related party" is owned and operated by related parties for their benefit, using the OWN program. Specifically, the Report states as follows in relevant part:

Armada – a New Undisclosed Related Party – Describes Buying Hundreds of Millions of Dollars of Fleet from EquipmentShare

In the past couple years, EQPT began marketing OWN through a new entity: Armada Fleet Management ("Armada").

A former EQPT insider we interviewed suggested the Schlacks own Armada:

"Armada is incubated underneath the Premier Property Group. It is not owned or operated by EquipmentShare. It is its own third-party entity wholly owned by the Schlacks."

Armada Fleet Management LLC was incorporated in Missouri on September 20, 2024, by Andrew J. Williams. In 2025, two additional entities – Armada Fleet Management II LLC and Armada Fleet Group LLC – were formed by Scott H. Malin.

State of Missouri
John R. Ashcroft, Secretary of State
Corporations Division
PO Box 778 / 600 W. Main St., Rm. 322
Jefferson City, MO 65102

LC014578316
Date Filed: 9/20/2024
John R. Ashcroft
Missouri Secretary of State

Articles of Organization
(Submit with filing fee of $105.00)

1. The name of the limited liability company is
ARMADA FLEET MANAGEMENT LLC
(Must include "Limited Liability Company," "Limited Company," "LC," "L.C.," "L.L.C.," or "LLC")

2. The purpose(s) for which the limited liability company is organized:
The transaction of any lawful business for which a limited liability company may be organized under the laws of the State of Missouri.

3. The name and address of the limited liability company's registered agent in Missouri is:
CSC-LAWYERS INCORPORATING SERVICE COMPANY — 221 Bolivar Street — Jefferson City, MO 65101
Name — Street Address: May not use PO Box unless street address also provided — City/State/Zip

4. The management of the limited liability company is vested in: ☒ managers ☐ members *(check one)*

5. The events, if any, on which the limited liability company is to dissolve or the number of years the limited liability company is to continue, which may be any number or perpetual: Perpetual
(The answer to this question could cause possible tax consequences, you may wish to consult with your attorney or accountant)

6. The name(s) and street address(es) of each organizer *(PO box may only be used in addition to a physical street address)*:
(Organizer(s) are not required to be member(s), manager(s) or owner(s))

Name	*Address*	*City/State/Zip*
Williams, Andrew J.	120 S Central Ave Ste 1800	Saint Louis MO 63105-1726

Source: Missouri Corporate Filings

Both Williams and Malin have organized numerous Schlacks-affiliated entities in Missouri. Based on these filings and our conversations with formers, we believe

Andrew Williams Missouri Entities

Name	Incorporation Date	Registered Address/ Principal Office	Current or Previous Organizer/Agent
Archway Lawn and Landscaping Acq LLC	19-Jan-24	221 Bolivar Street Jefferson City, MO 65101	Andrew J Williams
Bedrock Capital Group LLC	15-Dec-23	8 W 5th St Fulton, MO 65251, USA	Andrew J Williams
Premiere Dealership Co LLC	14-Oct-22	8 W 5th St Fulton, MO 65251, USA	Andrew J Williams
Premiere Dealership Group LLC	22-Feb-24	8 W 5th St Fulton, MO 65251, USA	Andrew J Williams
Premiere Materials Company LLC	21-Jun-24	221 Bolivar Street Jefferson City,, MO 65101	Andrew J Williams
Everroot Partners LLC (fka TPG Real Estate Partners)	22-Jul-24	221 Bolivar Street Jefferson City,, MO 65101	Andrew J Williams
TPG Real Estate LLC	31-Jul-24	221 Bolivar Street Jefferson City,, MO 65101	Andrew J Williams
New Haven Property LLC	07-Aug-24	221 Bolivar Street Jefferson City,, MO 65101	Andrew J Williams
Sunset Residential Properties I LLC	03-Jul-24	221 Bolivar Street Jefferson City,, MO 65101	Andrew J Williams
Sunset Residential Properties II LLC	03-Jul-24	221 Bolivar Street Jefferson City,, MO 65101	Andrew J Williams
Sunset Residential Properties III LLC	03-Jul-24	221 Bolivar Street Jefferson City,, MO 65101	Andrew J Williams
Premiere Real Estate Holdings I LLC	31-Jul-24	221 Bolivar Street Jefferson City,, MO 65101	Andrew J Williams
Sunset Residential Properties IV LLC	12-Feb-25	221 Bolivar Street Jefferson City,, MO 65101	Scott Malin
Premiere Real Estate Holdings IV LLC	18-Oct-24	221 Bolivar Street Jefferson City,, MO 65101	Scott Malin
Premiere Real Estate Holdings V LLC	22-May-26	221 Bolivar Street Jefferson City,, MO 65101	Scott Malin

Source: Missouri Corporate Filings

the Schlacks are the beneficial owners of Armada, making it an undisclosed related party.

Like EZ, Armada also seems to have effectively no operational presence. Its website is a single landing page with a contact form and a meeting calendar. It does not appear to have employees that list working directly at the firm on LinkedIn.

* * *

Despite its low profile and being formed less than two years ago, Armada claims to be a significant force in OWN.

* * *

In the webinar, Brian Duncan described Armada's relationship with EQPT directly:

"Armada Fleet Management, **we possess a master revenue share**, remarketing agreement, and limited loss agreements with that of EquipmentShare… EquipmentShare has no interest in working directly with individual purchasers of assets, they want to work with a fleet aggregator like ourselves."

Duncan describes *actively* purchasing tranches of assets from EQPT, "anywhere from $20 million to $100 million at a time." He walked through the mechanics clearly: Armada buys the equipment and then resells specific tranches to individual OWN participants, reassigning the rights.

* * *

These figures are significant considering EQPT recognized $179 million in revenue and $26 million in Adjusted EBITDA for its Equipment Sales segment in Q1 2026. Even if Armada purchased just $20 million in Q1 2026 – the low-end of the tranches it says it buys – this would imply ~11% of Equipment Sales were undisclosed related-party revenue.

It is clear that Armada has collected exorbitant fees from the arrangement. The Cochran webinar revealed it takes 3% on each transaction it sources for OWN – which matches EZ's take rate. For transactions financed with debt, Bevel takes another 1.25%, resulting in fees of 4.25% per transaction flowing to Schlacks-affiliated entities.

* * *

Based on these economics and the above figures, we estimate Armada has generated at least $18 million in fees. For simplicity, we have assumed a steady $60 million allocation per quarter. We believe this is conservative given Armada claims demand for more than $400 million of fleet at the end of both 2024 and 2025 and expects to buy $100-200 million in June.

* * *

Armada Estimated Fees Collected From OWN Since September 2024 Formation	Low	Base	High
Quarters	7	7	7
Armada Quarterly OEC Sold	$20	$60	$100
Armada Total OEC Sold	**$140**	**$420**	**$700**
Armada Fleet Aggregation Fee (%)	3%	3%	3%
Est. Armada Fleet Aggregation Fees	**$4**	**$13**	**$21**
Bevel (Armada) Origination Fee (%)	1.25%	1.25%	1.25%
Est. Bevel (Armada) Origination Fees	**$2**	**$5**	**$9**
Total Fees Collected by Armada	**$6**	**$18**	**$30**

Source: Webinar, Original Analysis

* * *

Overall, we fail to reconcile this fact pattern with the IPO narrative that EQPT has been winding down founder participation in OWN. Given the $100-200 million allocation Armada guided to get in June, we are skeptical of EQPT's Q1 2026 disclosure that there were no equipment sales to entities owned or controlled by the founders during the period.

69. Finally, the Report concludes as follows:

Underneath EQPT's "tech-powered" story, we found self-interested leadership that has used obfuscation to extract as much as possible at the expense of shareholders.

We believe the Schlacks have filled key roles with family and former members of Shepherdsfield to insulate their self-dealing, while silencing critics through retaliatory actions. Throughout our investigation we found that employees were unable or unwilling to speak to us, while those we did speak to treaded carefully with responses due to fears of backlash.

We believe the market has mistaken a related-party financing machine for a capital-light industry disruptor. Strip out the OWN Program adjustments and the undisclosed entities that feed it, and EQPT is a capital-intensive rental business with weak yields, high leverage, and no free cash flow trading at a premium to peers. As the lock-up expires and the OWN narrative meets institutional scrutiny, we expect this gap to close.

70. On this news, EquipmentShare's stock price fell $1.58, or 6.62%, to close at $22.30 on June 24, 2026, on unusually heavy trading volume. The stock continued to decline on the subsequent trading day, falling $2.61 or 11.7% to close at $19.69 on June 25, 2026, on unusually heavy trading volume.

71. By the commencement of this action, EquipmentShare stock has traded as low as $16.06 per share, a more than 34.5% decline from the $24.50 per share IPO price.

CLASS ACTION ALLEGATIONS

72. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired EquipmentShare: (a) Class A common stock pursuant and/or traceable to the Company's false and/or misleading Registration Statement issued in connection with the Company's IPO; and/or (b) securities between January 23, 2026 and June 23, 2026, inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

73. The members of the Class are so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. The Company sold 30.5 million shares of Class A common stock in the IPO. Moreover, record owners and other members of the Class may be identified from records maintained by EquipmentShare or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

74. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

75. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

76. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws was violated by Defendants' acts as alleged herein;

(b) whether the Registration Statement, statements made by Defendants to the investing public in connection with the Company's IPO, and statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of EquipmentShare; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

77. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

78. The market for EquipmentShare's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or

failures to disclose, EquipmentShare's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired EquipmentShare's securities relying upon the integrity of the market price of the Company's securities and market information relating to EquipmentShare, and have been damaged thereby.

79. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of EquipmentShare's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about EquipmentShare's business, operations, and prospects as alleged herein.

80. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about EquipmentShare's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

LOSS CAUSATION

81. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

82. During the Class Period, Plaintiff and the Class purchased EquipmentShare's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

83. As alleged herein, Defendants acted with scienter since 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. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding EquipmentShare, their control over, and/or receipt and/or modification of EquipmentShare's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning EquipmentShare, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE

(FRAUD-ON-THE-MARKET DOCTRINE)

84. The market for EquipmentShare's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures

to disclose, EquipmentShare's securities traded at artificially inflated prices during the Class Period. On January 28, 2026, the Company's share price closed at a Class Period high of $34.63 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of EquipmentShare's securities and market information relating to EquipmentShare, and have been damaged thereby.

85. During the Class Period, the artificial inflation of EquipmentShare's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about EquipmentShare's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of EquipmentShare and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

86. At all relevant times, the market for EquipmentShare's securities was an efficient market for the following reasons, among others:

(a) EquipmentShare shares 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, EquipmentShare filed periodic public reports with the SEC and/or the NASDAQ;

(c) EquipmentShare regularly communicated with public investors via established market communication mechanisms, including through regular dissemination 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/or

(d) EquipmentShare was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports 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.

87. As a result of the foregoing, the market for EquipmentShare's securities promptly digested current information regarding EquipmentShare from all publicly available sources and reflected such information in EquipmentShare's share price. Under these circumstances, all purchasers of EquipmentShare's securities during the Class Period suffered similar injury through their purchase of EquipmentShare's securities at artificially inflated prices and a presumption of reliance applies.

88. 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, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial prospects—information that Defendants were obligated to disclose—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 Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

NO SAFE HARBOR

89. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of EquipmentShare who knew that the statement was false when made.

FIRST CLAIM

Violation of Section 11 of the Securities Act

(Against All Defendants)

90. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

91. This Count is brought pursuant to Section 11 of the Securities Act, 15 U.S.C. § 77k, on behalf of the Class, against the Defendants.

92. The Registration Statement for the IPO was inaccurate and misleading, contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

93. EquipmentShare is the registrant for the IPO. The Defendants named herein were responsible for the contents and dissemination of the Registration Statement.

94. As issuer of the shares, EquipmentShare is strictly liable to Plaintiff and the Class for the misstatements and omissions.

95. None of the Defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Registration Statement was true and without omissions of any material facts and were not misleading.

96. By reasons of the conduct herein alleged, each Defendant violated, and/or controlled a person who violated Section 11 of the Securities Act.

97. Plaintiff acquired EquipmentShare shares pursuant and/or traceable to the Registration Statement for the IPO.

98. Plaintiff and the Class have sustained damages. The value of EquipmentShare Class A common stock has declined substantially subsequent to and due to the Defendants' violations.

SECOND CLAIM

Violation of Section 15 of the Securities Act

(Against the Securities Act Individual Defendants)

99. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

100. This count is asserted against the Individual Defendants and is based upon Section 15 of the Securities Act.

101. The Individual Defendants, by virtue of their offices, directorship, and specific acts were, at the time of the wrongs alleged herein and as set forth herein, controlling persons of EquipmentShare within the meaning of Section 15 of the Securities Act. The Individual Defendants had the power and influence and exercised the same to cause EquipmentShare to engage in the acts described herein.

102. The Individual Defendants' positions made them privy to and provided them with actual knowledge of the material facts concealed from Plaintiff and the Class.

103. By virtue of the conduct alleged herein, the Individual Defendants are liable for the aforesaid wrongful conduct and are liable to Plaintiff and the Class for damages suffered.

THIRD CLAIM

Violation of Section 10(b) of The Exchange Act and

Rule 10b-5 Promulgated Thereunder

Against EquipmentShare and the Individual Defendants

104. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

105. 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 EquipmentShare's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

106. 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 the Company's securities in an effort to maintain artificially high market prices for EquipmentShare's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

107. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about EquipmentShare's financial well-being and prospects, as specified herein.

108. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of EquipmentShare's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about EquipmentShare and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

109. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the

creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

110. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing EquipmentShare's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

111. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of EquipmentShare's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of

the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired EquipmentShare's securities during the Class Period at artificially high prices and were damaged thereby.

112. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that EquipmentShare was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their EquipmentShare securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

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

114. 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 and sales of the Company's securities during the Class Period.

FOURTH CLAIM

Violation of Section 20(a) of The Exchange Act

Against the Individual Defendants

115. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

116. Individual Defendants acted as controlling persons of EquipmentShare within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level

positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

117. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

118. As set forth above, EquipmentShare and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and 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 the 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 counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: July 23, 2026