

EXHIBIT 11

LATHAM & WATKINS LLP
Jeff G. Hammel (*Pro Hac Vice*)
1271 Avenue of the Americas
New York, NY 10020
Telephone: (212) 906-1200
Email: jeff.hammel@lw.com

LATHAM & WATKINS LLP
Andrew B. Clubok (*Pro Hac Vice*)
J. Christian Word (*Pro Hac Vice*)
Susan E. Engel (*Pro Hac Vice*)
Matthew J. Peters (*Pro Hac Vice*)
555 Eleventh Street, N.W., Suite 1000
Washington, DC 20004
Telephone: (202) 637-2200
Email: aclubok@lw.com
Email: christian.word@lw.com
Email: susan.engel@lw.com
Email: matthew.peters@lw.com

FENNEMORE CRAIG, P.C.
Douglas C. Northup (No. 013987)
Andrea L. Marconi (No. 022577)
2394 E. Camelback Road Suite 600
Phoenix, Arizona 85016
Telephone: (602) 916-5000
Email: dnorthup@fennemorelaw.com
Email: amarconi@fennemorelaw.com

*Counsel for Defendants Carvana Co., Ernest
Garcia III, Mark Jenkins, Stephen Palmer,
Michael Maroone, Neha Parikh, Ira Platt, and
Greg Sullivan*

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

In re Carvana Co. Securities Litigation

CASE NO. 2:22-cv-02126-PHX-MTL

**CARVANA DEFENDANTS' RULE
26(a)(1) INITIAL DISCLOSURES**

This Document Relates to:

ALL ACTIONS.

CARVANA DEFENDANTS' INITIAL DISCLOSURES

Pursuant to Rule 26(a)(1) of the Federal Rules of Civil Procedure, Defendants Carvana Co. ("Carvana"), Ernest Garcia III, Mark Jenkins, Stephen Palmer, Michael Maroone, Neha Parikh, Ira Platt, and Greg Sullivan (collectively, "Carvana Defendants"), by and through their undersigned counsel, hereby provide the following initial disclosures to Lead Plaintiffs United Association National Pension Fund ("UANPF") and Saskatchewan Healthcare Employees' Pension Plan ("SHEPP," and collectively, "Plaintiffs").

Carvana Defendants have undertaken a reasonable effort to locate and provide the information contained in these initial disclosures. These disclosures are based on information within Carvana Defendants' possession, custody, or control and reasonably available as of this date. Carvana Defendants note that discovery in this action is not yet complete, and that subsequent discovery, independent investigation, legal research and/or analysis may supply additional facts leading to additions, changes, and/or variations from the present disclosures. Accordingly, these disclosures are provided without prejudice to Carvana Defendants' right to supplement these disclosures (at its sole discretion), without assuming any obligation beyond that imposed by the Federal Rules of Civil Procedure.

No incidental or implied admissions are intended by these disclosures. Carvana Defendants do not concede or admit that any of the individuals or documents listed or referred to below have or contain relevant material or admissible information. By making these disclosures, the Carvana Defendants do not waive the right to object to the production of any documents or other information on the basis of the attorney-client privilege, work product protection, or other applicable objections, privileges, or immunities.

I. Individuals Likely to Have Discoverable Information - Rule 26(a)(1)(A)(i)

Carvana Defendants are presently aware of the following individuals who may have discoverable information which they may use to support their defenses (other than for impeachment). The inclusion of any name on the list below, however, is not an affirmation by Carvana Defendants that any individual in fact possesses such information. In making

these disclosures, the Carvana Defendants do not waive their right to object, pursuant to the applicable Local and Federal Rules, to the deposition testimony of the individuals listed below.

Name	Subject(s)	Contact Information (if known)
Ernest Garcia III	Subject matter underlying certain challenged statements.	Counsel for Carvana Defendants Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020 (212) 906-1200
Mark Jenkins	Subject matter underlying certain challenged statements.	Counsel for Carvana Defendants Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020 (212) 906-1200
Stephen Palmer	Board activity in connection with April 2022 offering materials.	Counsel for Carvana Defendants Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020 (212) 906-1200
Michael Maroone	Board activity in connection with April 2022 offering materials.	Counsel for Carvana Defendants Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020 (212) 906-1200
Neha Parikh	Board activity in connection with April 2022 offering materials.	Counsel for Carvana Defendants Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020 (212) 906-1200
Ira Platt	Board activity in connection with April 2022 offering materials.	Counsel for Carvana Defendants Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020 (212) 906-1200
Greg Sullivan	Board activity in connection	Counsel for Carvana

	with April 2022 offering materials.	Defendants Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020 (212) 906-1200
J.P. Morgan Securities LLC	April 2022 offering and related materials.	Counsel for Underwriter Defendants Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019 (212) 373-3300
Citigroup	April 2022 offering and related materials.	Counsel for Underwriter Defendants Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019 (212) 373-3300
United Association National Pension Fund	Relevant transactions in Carvana common stock and participation in this litigation.	Counsel for Lead Plaintiffs Robbins Geller Rudman & Dowd LLP 655 West Broadway, Suite 1900 San Diego, CA 92101 (619) 231-7423
Saskatchewan Healthcare Employees' Pension Plan	Relevant transactions in Carvana common stock and participation in this litigation.	Counsel for Lead Plaintiffs Robbins Geller Rudman & Dowd LLP 655 West Broadway, Suite 1900 San Diego, CA 92101 (619) 231-7423

Carvana Defendants do not authorize communications by Plaintiffs, or any other party, with any individual listed above for whom contact information listed above is the undersigned counsel, and nothing herein should be construed to authorize Plaintiffs or any other party to contact any individuals where such contact would violate applicable law, abridge any rule of professional conduct, induce breach of any contract, or infringe upon any confidentiality agreement.

In addition, Carvana Defendants state that various other individuals may have

discoverable information that Carvana Defendants may use to support its claims or defenses, including individuals identified in Plaintiffs' or in any other party's Rule 26(a)(1) initial disclosures, written discovery requests or responses, or in any amendment or supplement to the foregoing. Carvana Defendants reserve the right to modify the foregoing list, and to identify and call as witnesses additional persons if, during the course of discovery and investigation relating to this case, Carvana Defendants learn that such additional persons have knowledge or information that Carvana Defendants may use to support their claims or defenses.

II. Description of Documents – Rule 26(a)(1)(A)(ii)

Carvana Defendants identify the below categories of documents, electronically stored information, and tangible things currently in Carvana Defendants' possession, custody, or control that they may use to support their defenses in this action (other than for impeachment).

1. Documents filed by Carvana Defendants with the U.S. Securities & Exchange Commission ("SEC");
2. Documents concerning the statements challenged in the ACC related to title and registration, Dkt. 71 at ¶¶ 174, 176, 178, 180, 182, 184, 186, 188, 385;
3. Documents concerning the statements challenged in the ACC related to Retail Units Sales Growth, *id.* at ¶¶ 212, 214, 383; and
4. Books and records of Carvana's Board of Directors, including meeting minutes and presentations.

Carvana Defendants' investigation for discoverable information that Carvana Defendants may use to support their defenses in this litigation is ongoing. Carvana Defendants anticipate that other documents in the possession of other parties to this action, third parties, or public sources may be relevant to the material allegations in, and defenses to, the ACC and reserve the right to rely on those documents. Carvana Defendants may also rely on documents produced by any party to this litigation, including documents produced by Plaintiffs or other putative class members or third parties.

1 Carvana Defendants make these Initial Disclosures in order to facilitate the
2 discovery process without waiving any objections to the admissibility of any information
3 disclosed under the Federal Rules of Evidence, the Federal Rules of Civil Procedure, and/or
4 the Local Rules of this Court. By identifying the foregoing categories, Carvana Defendants
5 do not concede the relevance of specific categories of documents, and Carvana Defendants
6 specifically reserve all applicable privileges and protections, including attorney-client
7 privilege and/or work product doctrine. Carvana Defendants reserve the right to object to
8 the production of documents on any basis including that the information sought: (i) is not
9 relevant; (ii) is protected from disclosure by an applicable privilege, doctrine, or immunity;
10 (iii) would be unduly burdensome or expensive to produce; (iv) contains third-party
11 confidential information and cannot be produced without that party's notification and
12 consent; and/or (v) constitutes proprietary or trade secret information that should not be
13 produced before an appropriate protective order has been entered.

14 **III. Categories of Damages – Rule 26(a)(1)(A)(iii)**

15 Carvana Defendants are not asserting any claim for damages at this time in this
16 action for which disclosure is required by Federal Rule of Civil Procedure 26(a).

17 **IV. Insurance Policies – Rule 26(a)(1)(A)(iv)**

18 Any insurance agreements under which persons carrying on an insurance business
19 may be liable to satisfy part or all of a judgment which may be entered in this action or to
20 indemnify or reimburse for payments made to satisfy the judgment will be produced on the
21 understanding that they will be treated as confidential discovery material subject to an
22 appropriate protective order.

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1 Dated: February 18, 2025

Respectfully submitted,



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3 LATHAM & WATKINS LLP
4 Jeff G. Hammel (*Pro Hac Vice*)
5 1271 Avenue of the Americas
6 New York, NY 10020
7 Telephone: (212) 906-1200
8 Email: jeff.hammel@lw.com

9 LATHAM & WATKINS LLP
10 Andrew B. Clubok (*Pro Hac Vice*)
11 J. Christian Word (*Pro Hac Vice*)
12 Susan E. Engel (*Pro Hac Vice*)
13 Matthew J. Peters (*Pro Hac Vice*)
14 555 Eleventh Street, N.W., Suite 1000
15 Washington, DC 20004
16 Telephone: (202) 637-2200
17 Email: aclubok@lw.com
18 Email: christian.word@lw.com
19 Email: susan.engel@lw.com
20 Email: matthew.peters@lw.com

21 FENNEMORE CRAIG, P.C.
22 Andrea L. Marconi (No. 022577) Douglas
23 C. Northup (No. 013987)
24 2394 E. Camelback Road Suite 600
25 Phoenix, Arizona 85016
26 Telephone: (602) 916-5000
27 Email: dnorthup@fennemorelaw.com
28 Email: amarconi@fennemorelaw.com

*Counsel for Defendants Carvana Co.,
Ernest Garcia III, Mark Jenkins, Stephen
Palmer, Michael Maroone, Neha Parikh, Ira
Platt, and Greg Sullivan*

PROOF OF SERVICE

I am employed in the County of San Francisco, State of California. I am over the age of 18 years and not a party to this action. My business address is Latham & Watkins LLP, 505 Montgomery Street, Suite 2000, San Francisco, CA 94111.

On February 18, 2025, I served the following documents described as:

THE CARVANA DEFENDANTS' INITIAL DISCLOSURES PURSUANT TO RULE 26(a)(1)

by serving a true copy of the above documents by **E-Mail or Electronic Transmission:**

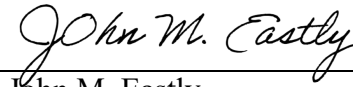
Based on agreement by the parties to accept service by email or electronic transmission, I caused the document(s) to be sent from the e-mail address john.eastly@lw.com to the persons at the e-mail addresses listed in the Service List. I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful:

Daniel S Drosman Rachel A. Cocalis Sarah A. Fallon ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway, Suite 1900 San Diego, CA 92101 Telephone: 619/231-1058 619/231-7423 (fax) ddrosman@rgrdlaw.com rcocalis@rgrdlaw.com sfallon@rgrdlaw.com <i>Counsel for Lead Plaintiffs</i>	ROBERT M. ROTHMAN (Admitted pro hac vice) DAVID A. ROSENFELD (Admitted pro hac vice) BRENT E. MITCHELL (Admitted pro hac vice) ROBBINS GELLER RUDMAN & DOWD LLP 58 South Service Road, Suite 200 Melville, NY 11747 Telephone: 631/367-7100 631/367-1173 (fax) rrothman@rgrdlaw.com drosefeld@rgrdlaw.com bmitchell@rgrdlaw.com <i>Counsel for Lead Plaintiffs</i>
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP Susanna M. Buergel (pro hac vice) David P. Friedman (pro hac vice) 1285 Avenue of the Americas New York, New York 10019 Telephone: (212) 373-3000 Email: sbuergel@paulweiss.com Email: dfriedman@paulweiss.com <i>Counsel for Defendants Citigroup Global Markets Inc. and J.P. Morgan</i>	FENNEMORE CRAIG, P.C. Douglas C. Northup (No. 013987) Andrea L. Marconi (No. 022577) 2394 E. Camelback Road Suite 600 Phoenix, Arizona 85016 Telephone: (602) 916-5000 Email: dnorthup@fennemorelaw.com Email: amarconi@fennemorelaw.com <i>Counsel for Defendants Citigroup Global Markets Inc. and J.P. Morgan Securities LLC</i>

1	<i>Securities LLC</i>	
2	DLA PIPER LLP (US)	DLA PIPER LLP (US)
3	Madeline A. Cordray (Bar No.	Yan Grinblat (<i>pro hac vice</i>)
4	035788)	yan.grinblat@us.dlapiper.com
5	madeline.cordray@us.dlapiper.com	444 West Lake Street, Suite 900
6	2525 East Camelback Road, Suite	Chicago, Illinois 60606
7	1000	312.368.4000
8	Phoenix, Arizona 85016	
9	480.606.5100	
10	Melanie Walker (<i>pro hac vice</i>)	
11	melanie.walker@us.dlapiper.com	<i>Counsel for Defendant Ernest Garcia II</i>
12	2000 Avenue of the Stars #400,	
13	Los Angeles, California 90067	
14	310.595.3000	
15	<i>Counsel for Defendant Ernest Garcia</i>	
16	<i>II</i>	

I declare that I am employed in the office of a member of the Bar of, or permitted to practice before, this Court at whose direction the service was made and declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on **February 18, 2025**, at San Francisco, California.


 John M. Eastly