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14 **UNITED STATES DISTRICT COURT**
 15 **CENTRAL DISTRICT OF CALIFORNIA**

16 IN RE STABLE ROAD
 17 ACQUISITION CORP. SECURITIES
 18 LITIGATION

19 Case No. 2:21-CV-5744-JFW(SHKx)

20 Honorable John F. Walter

21 **DECLARATION OF CASEY E.**
 22 **SADLER IN SUPPORT OF: (I)**
 23 **LEAD PLAINTIFF’S MOTION FOR**
 24 **FINAL APPROVAL OF CLASS**
 25 **ACTION SETTLEMENT AND**
 26 **PLAN OF ALLOCATION; AND (II)**
 27 **LEAD COUNSEL’S MOTION FOR**
 28 **AN AWARD OF ATTORNEYS’**
FEES AND REIMBURSEMENT OF
LITIGATION EXPENSES

Hearing Date: April 22, 2024

Hearing Time: 1:30 p.m.

Location: W. 1st Street, Courtroom 7A

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TABLE OF EXHIBITS TO DECLARATION

<u>EX.</u>	<u>TITLE</u>
1	Declaration of Margery Craig Concerning: (A) Mailing of the Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections
2	Excerpts from Edward Flores and Svetlana Starykh, Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review (NERA Jan. 23, 2024)
3	Glancy Prongay & Murray LLP Lodestar Chart
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1 I, Casey E. Sadler, hereby declare and state as follows:

2 1. I am an attorney admitted to practice before this Court. I am a partner at
3 the law firm Glancy Prongay & Murray LLP (“GPM”), the Court-appointed Lead
4 Counsel in this Action.¹ GPM represents the Court-appointed Lead Plaintiff Hartmut
5 Haenisch (“Lead Plaintiff”) and the proposed Settlement Class. I have personal
6 knowledge of the matters set forth herein based on my participation in the prosecution
7 and settlement of the claims asserted in the Action.

8 2. I respectfully submit this declaration, together with the attached exhibits,
9 in support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement
10 and Plan of Allocation. As set forth in the Final Approval Memorandum, Lead
11 Plaintiff seeks final approval of the \$8.5 million Settlement for the benefit of the
12 Settlement Class, as well as final approval of the proposed Plan of Allocation of the
13 Net Settlement Fund to eligible Settlement Class Members.

14 3. I also respectfully submit this Declaration in support of Lead Counsel’s
15 Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses
16 (referred to herein as the “Fee and Expense Application”). The Fee and Expense
17 Application seeks an award of attorneys’ fees in the amount of 25% of the Settlement
18 Fund (*i.e.*, \$2,125,000, plus interest earned at the same rate as the Settlement Fund),
19 and reimbursement of Litigation Expenses in the total amount of \$111,115.83, which
20 consists of out-of-pocket litigation expenses in the amount of \$101,115.83, plus
21 \$10,000 to Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of
22 1995 (“PSLRA”) for his costs, including lost wages, incurred in connection with his
23 representation of the Settlement Class. As discussed in detail in the Fee and Expense
24 Application, the requested 25% fee is consistent with the Ninth Circuit “benchmark,”
25

26 _____
27 ¹ All capitalized terms, unless otherwise defined herein, have the same meaning as set
28 forth in the Stipulation and Agreement of Settlement dated August 18, 2023 (the
“Stipulation”). ECF No. 178-1

1 is well within the range of percentage awards granted by courts in this Circuit in
2 comparable securities class actions, and is a fair and reasonable amount in light of the
3 work performed and the result obtained. Moreover, the expenses were necessarily
4 incurred by Lead Counsel in litigating this Action and are of the type that Court’s
5 routinely reimburse to counsel.

6 4. The Court granted preliminary approval of the proposed Settlement by
7 its Order dated September 20, 2023 (the “Preliminary Approval Order”). *See* ECF
8 No. 181.² Pursuant to the Preliminary Approval Order, Strategic Claims Services
9 (“SCS”), the Court-approved Claims Administrator, implemented a comprehensive
10 notice program whereby notice was given to potential Settlement Class Members by
11 mail or email and by publication. *See* ¶¶55-64, *infra* (detailing notice program); *see*
12 *also* Ex. 1 (Declaration of Margery Craig Concerning: (A) Mailing of the Notice; (B)
13 Publication of the Summary Notice; and (C) Report on Requests for Exclusion and
14 Objections (the “Craig Decl.”), ¶¶3-13).

15 5. In total, as of March 12, 2024, either a copy of the Notice Packet,
16 (consisting of the Notice and Claim Form) was timely mailed, or a link to the Notice
17 and Claim Form was emailed, to approximately 80,815 potential Settlement Class
18 Members. To date, only four requests for exclusion have been received by Lead
19 Counsel or the Claims Administrator. *See* Ex. 1 (Craig Decl., ¶¶9, 14, 15). Moreover,
20 only one objection, which essentially seeks an advisory opinion regarding the scope
21 of the release, has been filed with Court to date.³
22
23
24

25 ² The deadlines set forth in Preliminary Approval Order were modified by Court order
26 on November 22, 2023 (the “Revised Preliminary Approval Order”). ECF No. 195.

27 ³ Lead Plaintiff and Lead Counsel will address this objection and any subsequent
28 objections in the reply memorandum that will be filed after the objection and
exclusion deadline.

1 **I. INTRODUCTION**

2 6. Lead Plaintiff in this action alleges claims pursuant to Sections 10(b) and
3 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Securities
4 and Exchange Commission (“SEC”) Rule 10b-5 promulgated thereunder, arising
5 from Defendants’ alleged misrepresentations and omissions made between October
6 7, 2020 and July 13, 2021, inclusive (the “Settlement Class Period”).

7 7. The proposed Settlement presented to the Court for final approval
8 provides for the resolution of all claims in the Action in exchange for a cash payment
9 of \$8,500,000 (the “Settlement Amount”) for the benefit of the Settlement Class. As
10 detailed herein, Lead Plaintiff and Lead Counsel submit that the proposed Settlement
11 represents an extremely favorable result for the Settlement Class in light of the
12 significant risks to overcome and remaining in the Action, as well as serious ability
13 to pay issues.

14 8. The maximum damages potentially recoverable for the Settlement Class
15 *if* Lead Plaintiff fully prevailed in each of his claims at both summary judgment and
16 after a jury trial, and *if* the Court and the jury fully accepted Lead Plaintiff’s loss
17 causation and damages arguments—*i.e.*, Lead Plaintiff’s *best-case scenario*—is
18 approximately \$80.5 million. Under this best-case scenario, the \$8.5 million
19 Settlement Amount represents approximately 10.5% of total maximum damages
20 potentially recoverable in this Action. This recovery thus compares favorably to the
21 median recovery of 1.8% for securities class actions settled in 2023, and a median
22 recovery of 3.8% for similar securities class actions (with estimated damages of \$50-
23 \$99 million) from 2014-2023. *See* Exhibit 2 attached hereto (Edward Flores and
24 Svetlana Starykh, Recent Trends in Securities Class Action Litigation: 2023 Full-
25 Year Review (NERA Jan. 23, 2024) at p. 25, Fig. 21 and p. 26, Fig. 22). When viewed
26 in this context, the percentage recovery achieved here is fair and reasonable, even
27 putting aside the substantial risks of establishing liability and damages and
28 Defendants’ ability to pay.

1 9. Thus, the Settlement provides a substantial, certain, and immediate
2 recovery, while avoiding the significant risks and expense of continued litigation,
3 including the risk that the Settlement Class could recover less than the Settlement
4 Amount (or nothing at all) after years of additional litigation and delay.

5 10. The Settlement was only achieved after a hard-fought litigation, during
6 which Lead Counsel became well informed of the relative strengths and weaknesses
7 of Lead Plaintiff’s claims in the Action. In prosecuting the Action, Lead Counsel
8 expended great efforts and resources on behalf of the Settlement Class, including,
9 *inter alia*:

10 a. conducting a detailed and substantive investigation into the allegedly
11 wrongful acts, which included, among other things: (i) review and
12 analysis of Stable Road Acquisition Corp. (“SRAC”) and Momentus Inc.
13 (“Momentus”) filings with the SEC, press releases, and other public
14 statements made by Defendants prior to, during, and after the Settlement
15 Class Period, as well as research reports prepared by securities and
16 financial analysts regarding Stable Road and Momentus, and publicly
17 available documents, reports, announcements, and news articles
18 concerning Stable Road, Momentus, and the other Defendants;
19 (ii) retaining and working with a private investigator who conducted an
20 investigation that involved, *inter alia*, numerous interviews of former
21 Company employees and other sources of relevant information; (iii)
22 consultation with an expert in loss causation and damages; and (iv)
23 reviewing and analyzing filings in the related action, *Securities and*
24 *Exchange Commission v. Mikhail Kokorich*, Case No. 1:21-cv-1869
25 (D.D.C. July 13, 2021);⁴
26

27 ⁴ Lead Plaintiff also engaged in a Freedom of Information Act request process with
28 the SEC for the production of documents.

- 1 b. drafting the comprehensive and factually detailed 103-page⁵ Amended
2 Consolidated Class Action Complaint for Violations of the Federal
3 Securities Laws (the “Complaint,” ECF No. 94) incorporating the
4 foregoing research and investigation efforts;
- 5 c. researching and drafting responses to Defendants’ *three* motions to
6 dismiss with corresponding voluminous exhibits (ECF Nos. 124, 127,
7 131-32, 134-36), which were filed by Lead Plaintiff on May 26, 2022
8 (ECF Nos. 138-141);
- 9 d. substantially overcoming Defendants’ three motion to dismiss (ECF No.
10 154);
- 11 e. conducting discovery, including holding a Rule 26(f) conference,
12 serving Lead Plaintiff’s initial disclosures and reviewing the remaining
13 Defendants’ initial disclosures, propounding comprehensive requests for
14 production on Defendants and analyzing Defendants’ responses and
15 objections thereto, proposing search terms, date ranges, and document
16 custodians for Defendants to search their electronically stored
17 information, and drafting and sending to Defendants a proposed
18 confidentiality order and discovery protocol;
- 19 f. preparing for and participating in an adversarial mediation process and
20 extensive settlement negotiations, which involved, (i) preparing a
21 detailed mediation statement addressing liability, loss causation, and
22 damages along with exhibits, (ii) reviewing and analyzing Defendants’
23 mediation statement with exhibits, and (iii) participating in a full-day
24 mediation session with an experienced and highly respected mediator,
25 Jed D. Melnick, Esq. of JAMS, where the Parties and counsel engaged
26

27 ⁵ This page length does not include the numerous exhibits that were attached to the
28 Complaint.

- 1 in full and frank discussions concerning the merits of the Action. The
2 session ended without any agreement being reached;
- 3 g. continuing to engage in settlement discussions facilitated by the mediator
4 over the next several month, which culminated in Mr. Melnick making a
5 mediator's recommendation to resolve the Action for \$8,500,000 for the
6 benefit of the Settlement Class, that the Parties accepted;
- 7 h. preparing and negotiating a term sheet that set out the preliminary terms
8 of the Settlement;
- 9 i. preparing the initial draft, and negotiating the terms, of the Stipulation
10 (including the exhibits thereto) and the Supplemental Agreement, which
11 included the involvement of the mediator;
- 12 j. reviewing certain documents relating to the planned merger SRAC and
13 Momentus that Lead Counsel had requested to evaluate the merits of the
14 Action and the reasonableness of the proposed Settlement;
- 15 k. working with a consulting damages expert to craft a plan of allocation
16 that treats Lead Plaintiff and all other members of the proposed
17 Settlement Class fairly;
- 18 l. drafting the preliminary approval briefing;
- 19 m. negotiating with counsel for Defendants when they indicated that
20 Momentus wanted an extension of time to pay part of the Settlement
21 Amount, which resulted in a joint stipulation that was filed with the
22 Court and granted (ECF No. 183) that set out various terms that needed
23 to be met for there to be any extensions;
- 24 n. successfully moving the Court to enforce the Settlement (ECF Nos. 185-
25 187, 190-191), resulting in an Order compelling payment (ECF Nos.
26 192-93);
- 27 o. overseeing the implementation of the notice program; and
- 28 p. drafting the final approval briefing.

1 11. Based on the foregoing efforts, Lead Plaintiff and Lead Counsel are well
2 informed of the strengths and weaknesses of the claims and defenses in the Action
3 and believe the Settlement represents a favorable outcome for the Settlement Class
4 and is in the best interests of the Settlement Class Members. For all the reasons set
5 forth herein and in the accompanying memoranda and declarations, Lead Plaintiff and
6 Lead Counsel respectfully submit that the Settlement is “fair, reasonable, and
7 adequate” in all respects, and that the Court should grant final approval pursuant to
8 [Federal Rule of Civil Procedure 23\(e\)](#).

9 12. In addition, Lead Plaintiff seeks approval of the proposed Plan of
10 Allocation as fair and reasonable. As discussed in further detail below, Lead Counsel
11 developed the Plan of Allocation with the assistance of a consulting damages expert.
12 ¶¶65-72, *infra* (discussing Plan of Allocation). The Plan of Allocation provides for
13 the distribution of the Net Settlement Fund to each Authorized Claimant on a *pro rata*
14 basis based on their Recognized Loss amounts. No Settlement Class Member,
15 including Lead Plaintiff, or segment of the Settlement Class receives preferential
16 treatment under the plan.

17 13. Finally, Lead Counsel seeks approval of the request for attorneys’ fees,
18 and reimbursement of Litigation Expenses, as set forth in the Fee Memorandum. As
19 discussed in detail in the accompanying Fee Memorandum, the requested 25% fee is
20 the “benchmark” in the Ninth Circuit and is within and even below the range of
21 percentage awards granted by courts in this Circuit, and nationwide, in comparable
22 securities class actions. Additionally, the fairness and reasonableness of the request
23 is confirmed by a lodestar cross-check, and is warranted in light of the extent and
24 quality of the work performed and the substantial result achieved. Likewise, the
25 requested litigation expenses of \$101,115.83 to Lead Counsel and the aggregate
26 requested PSLRA award of \$10,000 to Lead Plaintiff is fair and reasonable.
27 Accordingly, as set forth in the Fee Memorandum and for the additional reasons set
28 forth below, I respectfully submit that Lead Counsel’s request for attorneys’ fees and

1 reimbursement of Litigation Expenses of \$111,115.83 is fair and reasonable and
2 should be approved.

3 **II. PROSECUTION OF THE ACTION**

4 **A. Commencement of the Instant Action and Appointment of Lead**
5 **Plaintiff and Lead Counsel**

6 14. Beginning on July 15, 2021, three class action complaints were filed in
7 the United States District Court for the Central District of California (the “Court”),
8 styled *Jensen v. Stable Road Acquisition Corp.*, No. 2:21-cv-05744- JFW(SHKx);
9 *Hall v. Stable Road Acquisition Corp.*, No. 2:21-cv-05943-JFW(SHKx); and *DePoy*
10 *v. Stable Road Acquisition Corp.*, No. 2:21-cv-06287- JFW(SHKx).

11 15. By Order dated October 20, 2021, the Court ordered that the cases be
12 consolidated and recaptioned as *In re Stable Road Acquisition Corp. Securities*
13 *Litigation*, No. 2:21-CV-5744-JFW(SHKx); appointed Hartmut Haenisch to serve as
14 lead plaintiff for the consolidated action; and approved Lead Plaintiff’s selection of
15 Glancy Prongay & Murray LLP (“GPM” or “Lead Counsel”) as lead counsel for the
16 putative class. ECF No. 75.

17 **B. The Comprehensive Pre-Filing Investigation and Preparation of the**
18 **Complaint**

19 16. As discussed above, Lead Counsel conducted an extensive and detailed
20 pre-filing investigation of Defendants, which included, among other things: (i) review
21 and analysis of the SEC filings, press releases, and other public statements made by
22 Defendants prior to, during, and after the Settlement Class Period, as well as research
23 reports prepared by securities and financial analysts, and publicly available
24 documents, reports, announcements, and news articles concerning Stable Road and
25 Momentus and the Defendants, and reviewing filings in an related SEC action; (ii)
26 retaining and working with a private investigator who conducted an investigation that
27 involved, *inter alia*, numerous interviews of former Company employees and other
28

1 sources of relevant information; and (iii) consultation with an expert in market
2 efficiency, loss causation, and damages.

3 17. On November 12, 2021, Lead Plaintiff filed and served his 103-page
4 Complaint asserting claims against: (i) defendants Momentus, SRAC, Kokorich,
5 Kennedy, Kabot, Norris, and Hofmockel under Section 10(b) of the Exchange Act
6 and Rule 10b-5 promulgated thereunder; (ii) defendants Momentus, Kokorich,
7 Harms, And Kennedy under Section 10(b) of the Exchange Act and Rule 10b-5(a)
8 and (c) promulgated thereunder; and (iii) the Individual Defendants and Sponsor
9 under Section 20(a) of the Exchange Act. ECF No. 94. Among other things, the
10 Complaint alleged that Defendants materially misled investors regarding Momentus’s
11 business and future prospects in an attempt to gain investor support for a proposed
12 merger between SRAC, a special purpose acquisition company (or “SPAC”) focused
13 on the cannabis industry, and Momentus, a privately owned space industry startup
14 with no revenue. The Complaint further alleged that the prices of SRAC’s publicly
15 traded securities were artificially inflated during the class period as a result of
16 Defendants’ allegedly false and misleading statements, and declined when the truth
17 was revealed.

18 **C. Defendants’ Motions to Dismiss the Complaint and Lead Plaintiff’s**
19 **Responses**

20 18. On February 14, 2022, defendants Momentus and Harms filed a motion
21 to dismiss the Complaint. ECF No. 122. On that same day, defendant Kennedy filed
22 a motion to dismiss the Complaint. ECF No. 124. On February 25, 2022, defendants
23 SRAC, Sponsor, Kabot, Hofmockel, Norris and Quiroga filed a motion to dismiss the
24 Complaint. ECF No. 131.

25 19. On May 26, 2022, Lead Plaintiff filed and served his papers in opposition
26 to the three motions to dismiss. ECF Nos. 138-141.

27 20. On June 20, 2022, Defendants served their reply papers. ECF Nos. 142-
28 45.

1 **D. The Court Lets the Action Through to Discovery**

2 21. On July 13, 2022, the Court granted in part, and denied in part,
3 defendants’ motions. ECF No. 154. Pursuant to the Court’s July 13, 2022 Order,
4 defendants Hofmockel, Norris, and Quiroga were dismissed from the litigation. *Id.*

5 22. On July 28, 2022, the Parties held their Rule 26(f) conference. On
6 August 2, 2022, defendants: (1) Momentus, Harms, and Kennedy; and (2) SRAC,
7 Sponsor, and Kabot, filed and served their Answers to the Complaint. ECF Nos. 160-
8 161. Thereafter, Lead Plaintiff initiated discovery. Lead Plaintiff served his initial
9 disclosures on Defendants, and reviewed Defendants’ initial disclosures. Lead
10 Plaintiff propounded comprehensive requests for production on Defendants, and
11 analyzed Defendants’ responses and objections thereto. Lead Plaintiff proposed
12 search terms, date ranges, and document custodians for Defendants to search their
13 electronically stored information. Lead Plaintiff drafted and sent to Defendants a
14 proposed confidentiality order and discovery protocol. While the Parties had agreed
15 to explore a potential resolution of the Action, Lead Plaintiff remained prepared to
16 vigorously press discovery if the Parties’ efforts toward resolution were not
17 successful.

18 **E. Mediation Efforts and Settlement Negotiations**

19 23. On October 17, 2022, Lead Counsel and Defendants’ Counsel
20 participated in a full-day mediation session before Jed Melnick, Esq. of JAMS, a well-
21 respected mediator of complex actions. In advance of that session, the Parties
22 exchanged, and provided to Mr. Melnick, detailed mediation statements and exhibits,
23 which addressed the issues of both liability and damages. The session ended without
24 any agreement being reached. Over the course of the next several months, Mr.
25 Melnick conducted further discussions with the Parties, which culminated in Mr.
26 Melnick making a mediator’s recommendation to resolve the Action for \$8,500,000
27 for the benefit of the Settlement Class, that the Parties accepted. The agreement in
28 principle to settle the Action was memorialized in a term sheet (the “Term Sheet”),

1 which was fully executed as of April 13, 2023, following several months of
2 negotiations, which included the involvement of the mediator. The Term Sheet sets
3 forth, among other things, the Parties' agreement to settle and release all claims
4 asserted against Defendants in the Action in return for \$8,500,000 to be paid on behalf
5 of the Defendants by Momentus and/or the Corporate Defendants' insurers for the
6 benefit of the Settlement Class, subject to certain terms and conditions and the
7 execution of a customary "long form" stipulation and agreement of settlement and
8 related papers.

9 24. In connection with the Parties' agreement in principle to settle the Action
10 set forth in the Term Sheet, and in order to better enable Lead Counsel to evaluate the
11 merits of the Action and the reasonableness of the proposed Settlement, Lead Counsel
12 requested, and Momentus has provided, certain documents relating to the planned
13 merger between SRAC and Momentus. Lead Counsel reviewed the documents
14 produced by Momentus, which consisted of Momentus' Board of Directors materials,
15 internal emails, and other documents relating to the planned merger between SRAC
16 and Momentus, to confirm Lead Plaintiff and Lead Counsel's belief that the
17 Settlement is fair, reasonable, and adequate.

18 25. On August 18, 2023, after a lengthy mediation and negotiation process,
19 which required additional help from the mediator, the Parties executed the Stipulation.

20 **F. The Court Grants Preliminary Approval of Settlement But Lead**
21 **Plaintiff Is Forced to Move to Enforce the Settlement Due to a Lack**
22 **of Payment**

23 26. On August 30, 2023, Lead Plaintiff filed his Unopposed Motion For
24 Preliminary Approval Of Class Action Settlement. ECF No. 177.

25 27. On September 21, 2023, the Court entered the Order Preliminarily
26 Approving Settlement And Providing For Notice. ECF No. 181.

27 28. After the Court entered the Preliminary Approval Order and Lead
28 Counsel provided to Defendants' Counsel the information necessary to effectuate a

1 transfer of funds to the Escrow Account, which both occurred on September 21, 2023,
2 the deadline to pay the Settlement Amount under the Settlement Agreement was
3 October 5, 2023.

4 29. On September 20, 2023, counsel for Momentus contacted counsel for
5 Lead Plaintiff, to ask for an extension of time to pay part of the Settlement Amount.

6 30. From September 20, 2023, through October 6, 2023, Lead Counsel had
7 various communications with counsel for Defendants concerning Momentus’s
8 extension request. These communications culminated in the filing of the Joint
9 Stipulation Regarding Revising Settlement Agreement and Continuing Deadlines Set
10 in the Preliminary Approval Order. ECF No. 182 (the “Extension Stipulation”).⁶
11 Among other things, the Extension Stipulation stated that “as of the filing of this Joint
12 Stipulation, \$5 million of the Settlement Amount has been deposited into the Escrow
13 Account, and \$3.5 million remains outstanding.” Extension Stipulation at 1. The
14 Extension Stipulation further stated that “Momentus has informed counsel for Lead
15 Plaintiff that it needs an extension of the funding deadline to avoid an adverse impact
16 on its ability to continue as a going concern.” *Id.* at 2.

17 31. The Extension Stipulation provided that “[t]he deadline for Momentus
18 and/or the Corporate Defendants’ insurers to fund the remaining unpaid portion of the
19 Settlement Amount shall be extended by one week (until October 12, 2023).” *Id.* The
20 Extension Stipulation provided that the Parties would request an additional ninety-
21 day extension if certain conditions were met, in Lead Plaintiff’s sole discretion. *Id.*
22 at 2-3, n.3.

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25 ⁶ On October 10, 2023, the Court entered the Order Regarding Revising Settlement
26 Agreement and Continuing Deadlines Set in the Preliminary Approval Order (ECF
27 No. 183), as had been proposed by the Parties in connection with Lead Plaintiff’s
28 filing of the Extension Stipulation, and which effectively so-ordered the terms of the
Extension Stipulation.

1 32. Momentum did not meet those conditions.⁷ As such, Lead Plaintiff
2 moved the Court for an order compelling payment from Momentum of the outstanding
3 \$3.5 million. ECF Nos. 185-87. Following Momentum’s opposition filing, which
4 requested an extension of time, but did not oppose Lead Plaintiff’s motion on the
5 merits (ECF No. 188), and Lead Plaintiff’s reply filing (ECF No. 190), the Court
6 granted the motion to enforce the Settlement and ordered Momentum to fund the
7 Settlement within two business days. *See* ECF Nos. 192-93.

8 33. Following the funding of the remaining Settlement Amount, the Parties
9 submitted a Joint Stipulation to Reinstate and Continue Deadlines Set in the
10 Preliminary Approval Order (ECF No. 194), which was granted on November 22,
11 2023. ECF No. 195.

12 **III. THE RISKS OF CONTINUED LITIGATION**

13 34. The Settlement provides an immediate and certain benefit to the
14 Settlement Class in the form of a cash payment of \$8,500,000. As explained more
15 fully below, there were significant risks that the Settlement Class might recover
16 substantially less than the Settlement Amount—or nothing at all—if the case
17 proceeded through additional years of litigation to a potentially litigated verdict,
18 followed by the inevitable appeals. Indeed, Momentum’s precarious financial
19 condition and Defendants’ limited insurance, which would be significantly reduced
20 by defense costs, created the very real risk that Lead Plaintiff would not be able to
21 recover on a judgment as large as the Settlement after trial and appeal. Defendants
22 also had or potentially had substantial arguments with respect to liability, loss
23 causation, and damages in this case. These risks, among many others, were carefully
24 considered in evaluating whether the Settlement was in the Settlement Class’s best
25

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⁷ Additionally, Lead Counsel negotiated and entered into a non-disclosure agreement
28 with Momentum to receive confidential financial information about Momentum.

1 interests. There was simply no guarantee that Lead Plaintiff and the Settlement Class
2 would achieve any recovery, let alone one greater than \$8.5 million.

3 **A. Ability to Pay Risk**

4 35. The most immediate risks facing Lead Plaintiff and Lead Counsel was
5 the Defendants' ability to pay a judgment. Momentus issued a going concern warning
6 in its 10-Q for the quarter ended March 31, 2023, and has done so every quarter since,
7 received a notice of delisting from NASDAQ on March 20, 2023 (and another one on
8 November 21, 2023) because its stock had been trading for under \$1.00 for 30
9 consecutive days, and as of close of trading on March 14, 2024, has a current market
10 capitalization of only approximately \$5.9 million, which is much less than the amount
11 of the Settlement. The Company also disclosed on October 30, 2023, that it was
12 "explor[ing] strategic alternatives" to "raise additional capital." *see* ECF No. 188. In
13 fact, the Company represented to Lead Counsel and the Court that Momentus "needs
14 an extension of the funding deadline to avoid an adverse impact on its ability to
15 continue as a going concern." *See* Extension Stipulation at 2. Since then, the
16 Company further disclosed on January 12, 2024, that:

17 **Liquidity**

18 The Company has not generated sufficient revenues to provide cash
19 flows that enable the Company to finance its operations internally and
20 the Company's financial position and operating results raise substantial
21 doubt about the Company's ability to continue as a going concern. The
22 Company has taken and continues to take proactive steps with respect to
23 managing its cash burn rate and extending its cash runway while the
24 Company continues exploring new business opportunities and working
25 to raise additional capital. *At the end of the fourth quarter of 2023, the
26 Company reduced its headcount of full-time employees and
27 contractors by approximately 20% to reduce its cash burn rate while
28 retaining the talent it needs to execute on its key near-term
initiatives. Nevertheless, the Company's ability to continue to fund
operations for the next few weeks and months will be dependent on its
ability to raise equity capital or engage in a strategic transaction.*

1 **Strategic Process**

2 As part of the evaluation of strategic alternatives, Momentus has
3 conducted discussions with multiple potential strategic partners over the
4 past few months. Those discussions have not resulted in any definitive
5 agreements. The Company continues to engage in discussions and
6 attempts to position itself to be able to quickly capitalize on any potential
7 opportunities with interested parties should they arise and to evaluate all
8 viable strategic options. *However, if the Company is unable to raise
9 sufficient capital to provide a bridge to full commercial production at
10 a profit, the Company's operations could be further curtailed or
11 ceased*⁸

12 36. In sum, Momentus is in dire financial shape. It may soon file for
13 bankruptcy and the \$8.5 million Settlement Amount is greater than the available
14 insurance. As such, continued litigation would have likely led to the Company not
15 even having the funds that they ultimately were forced by Court order to pay.

16 37. Moreover, this is one of the rare cases in which Lead Plaintiff was able
17 to recover more than all of the available insurance policies. If the case had to continue
18 to be litigated, there was a very real risk that Momentus could declare bankruptcy. If
19 this was the case, then the recovery would likely be significantly less than the
20 Settlement Amount. Moreover, this insurance was likely quickly wasting and would
21 only be further drained by continued defense costs surrounding this Action and the
22 other claims.

23 38. Accordingly, it is highly unlikely that Lead Plaintiff could have
24 recovered more than the Settlement Amount by continuing to litigate the Action and
25 not settling.

26 **B. Risks to Proving Liability**

27 39. While Lead Counsel believe that the claims of Lead Plaintiff and the
28 Settlement Class are meritorious, Lead Counsel also recognized from the outset that

⁸ All emphasis added unless otherwise indicated.

1 there were a number of substantial risks in the litigation and that Lead Plaintiff's
2 ability to succeed at trial and obtain a large judgment was far from certain. For
3 evidence of this risk, the Court needs to look no further than its own Order dismissing
4 certain Individual Defendants and portions of the case with prejudice pursuant to
5 Defendants' motions to dismiss. *See* ECF No. 154. Moreover, Defendants had
6 challenged, or would challenge, virtually every element of Lead Plaintiff's Exchange
7 Act claims. For example, Defendants forcefully argued, and would continue to
8 maintain at summary judgment and trial, that the statements at issue were neither
9 actionable nor material. Among other things, Defendants maintained that many of
10 the statements at issue were: (i) protected by the PSLRA safe harbor provision (15
11 U.S.C. § 78u-5(c)(1)(A)) because they were forward-looking in nature and
12 accompanied by meaningful cautionary language; (ii) vague, generalized statements
13 of corporate optimism or opinion that no reasonable investor could rely; or (iii) true.
14 While Lead Plaintiff prevailed on the motion to dismiss because the Court could not
15 "conclude as a matter of law that the alleged omissions or misstatements were not
16 material or misleading" (ECF No. 154, pp.11-12), it also made clear that "[b]oth the
17 materiality and misleading nature of a statement or omission are usually questions for
18 the trier of fact." *Id.* at p.11; *see also id.* (noting that "such an argument is rarely
19 successful on a motion for summary judgment"). Falsity and materiality were,
20 therefore, an open question, and the trier of fact could have determined that the
21 evidence supported Defendants' version of the events.

22 40. Defendants, including Defendants SRAC, Sponsor and Kabot (the
23 "Stable Road Defendants"), would have also continued to contest scienter. Among
24 other things, the SRAC Defendants would assert that the following cut against a
25 finding of scienter: (i) after investigating the transaction and disclosures the SEC
26 determined that the Stable Road Defendants acted negligently, not with fraudulent
27 intent, and declined to bring the very same claims asserted by Lead Plaintiff; (ii) that
28 affiliates of SRAC committed \$15 million towards the transaction alongside other

1 investors, which they would never have done if they believed they were investing in
2 a fraudulent enterprise; and (iii) neither SRAC affiliates nor its directors and officers
3 (including defendant Kabot) sold any SRAC Securities during the class period. While
4 Lead Plaintiff strongly disagreed with Defendants and believed he would be able to
5 prove scienter, there is no doubt that the issue would have been contested on summary
6 judgment, at trial and on appeal.

7 41. In their motions to dismiss, Defendants further argued that the element
8 of reliance cannot be presumed on the facts of this Action. *See, e.g.*, ECF No. 122-2,
9 pp. 22-23. This argument would have been presented at the class certification phase,
10 as well as at summary judgment and trial, and a loss would have been catastrophic for
11 Lead Plaintiff.

12 42. Although Lead Plaintiff believes he has strong arguments in response to
13 each of these arguments, Defendants' contentions nevertheless pose significant risks
14 to establishing liability had the litigation continued. Indeed, despite believing that
15 this Action is meritorious, Lead Plaintiff and Lead Counsel are well aware of the high
16 hurdles they would have to surmount in order to *prove* that Defendants violated the
17 Exchange Act.

18 **C. Risk of Proving Loss Causation and Damages**

19 43. Even assuming Lead Plaintiff overcame the above risks and successfully
20 established Defendants' liability, Lead Plaintiff would have confronted considerable
21 challenges in establishing loss causation and classwide damages.

22 44. Defendants argued, and would continue to contest, loss causation and
23 damages. For instance, the Momentus defendants argued in their motion to dismiss
24 that (i) “[a]ny attempt to plead loss causation here is undercut by the fact that Stable
25 Road’s stock price actually *increased* significantly after one of Plaintiff’s alleged
26 corrective disclosures”; and (ii) that “announcement and commencement of a
27 regulatory investigation does not constitute a ‘corrective disclosure’ for purposes of
28 loss causation.” ECF No. 122, at p.23 (emphasis in the original). While Defendant’s

1 were unsuccessful at the motion to dismiss on this argument, there is no assurance
2 that they would not be successful at summary judgment or trial.

3 45. In order to prove loss causation and damages, Lead Plaintiff would have
4 to proffer expert testimony demonstrating: (i) what the “true value” of SRAC
5 Securities would have been had there been no alleged material misstatements and
6 omissions; (ii) the amount by which SRAC Securities were inflated by the alleged
7 material misstatements and omissions; and (iii) the amount of artificial inflation
8 removed by the corrective disclosures. Defendants would almost certainly present
9 their own damages expert(s) to present conflicting conclusions and theories regarding
10 the reasons for SRAC Securities price decline on the alleged disclosure dates,
11 requiring a jury to decide the “battle of the experts” – an expensive and intrinsically
12 unpredictable process.

13 46. Moreover, expert testimony can often rest on many assumptions, any of
14 which risks being rejected by a jury. A jury’s reaction to such expert testimony is
15 highly unpredictable, and Lead Counsel recognized that, in such a battle, there is the
16 possibility that a jury could be swayed by Defendants’ expert(s) and could find only
17 a fraction of the amount of damages Lead Plaintiff contended were suffered by the
18 Settlement Class, or none at all. Thus, the amount of damages that the Settlement
19 Class would recover at trial, even if successful on liability issues, was uncertain.
20 Similarly, there was no assurance that any evidentiary documents and testimony
21 relating to liability and damages could be obtained or would be admitted as evidence
22 by the Court at trial. These issues could have seriously affected Lead Plaintiff’s
23 ability to successfully prosecute the allegations in this case.

24 47. In sum, had any of Defendants’ loss causation and damages arguments
25 been accepted at summary judgment or trial, they could have dramatically limited—
26 if not eliminated—any potential recovery.

27
28

1 **D. Risks Faced in Obtaining and Maintaining Class Action Status**

2 48. Defendants would have argued against class certification. The Parties
3 reached the Settlement before Lead Plaintiff filed a motion for class certification.
4 While Lead Counsel is confident that all of the Rule 23 requirements would have been
5 met, and that the Court would have certified the proposed class, Defendants would
6 have undoubtedly raised arguments challenging the propriety of class certification on,
7 among other grounds, the issue of reliance. *See, e.g.*, ECF No. 122-1, pp. 22-23. If
8 the Court accepted any of Defendants’ anticipated arguments in opposition to class
9 certification, that would have created significant hurdles for the proposed class to
10 overcome.

11 **E. Other Risks**

12 49. It is also noteworthy that Lead Plaintiff’s hard work led to a relatively
13 early settlement. Had the case not settled, Lead Plaintiff would have needed to
14 complete substantial discovery, including reviewing and analyzing documents
15 produced by Defendants, and other relevant third parties, taking fact depositions and
16 conducting all expert discovery, the costs of which are assuredly high and the fruits
17 of which are highly uncertain.

18 50. Lead Counsel know from painful experience that despite the most
19 vigorous and competent of efforts, attorneys’ success in contingent litigation such as
20 this case is never assured. For instance, Lead Counsel lost a six-week antitrust jury
21 trial in the Northern District of California after five years of litigation, which included
22 many overseas depositions, the expenditure of millions of dollars of attorney and
23 paralegal time, and the expenditure of more than a million dollars in hard costs. *See*
24 *In re: Korean Ramen Antitrust Litigation*, Case No. 3:13-cv-04115 (N.D. Cal.).

25 51. And, even if Lead Plaintiff had prevailed at trial, he would have had to
26 succeed on the post-trial appeals that would have surely followed. This process could
27 have extended for years and might have ultimately led to a smaller recovery—or no
28 recovery at all. Indeed, considering the ability to pay issues, even prevailing at trial

1 would not have guaranteed a recovery larger than the \$8.5 million Settlement. In fact,
2 with Momentus’s current financial condition it is virtually guaranteed that the
3 recovery would be less.

4 52. Given these significant litigation risks, I believe that the Settlement
5 represents an excellent result for the Settlement Class.

6 **F. The Settlement is Reasonable in Light of the Maximum Potential**
7 **Recovery in the Action**

8 53. In addition to the attendant risks of litigation discussed above, the
9 Settlement is also fair and reasonable in light of the potential recovery of available
10 damages. If Lead Plaintiff had fully prevailed on all of his claims at the motion to
11 dismiss stage, summary judgment and after a jury trial, if the Court certified the same
12 class period as the Settlement Class Period, and if the Court and jury accepted Lead
13 Plaintiff’s damages theory, including proof of loss causation as to each of the eleven
14 price drop dates alleged in this case—*i.e.*, Lead Plaintiff’s *best-case scenario*—
15 estimated total maximum damages under the Plan of Allocation is approximately
16 \$80.5 million. Thus, the \$8.5 million Settlement Amount represents approximately
17 10.5% of the total *maximum* damages *potentially* available in this Action.

18 54. Having evaluated the relative strengths and weaknesses of the Action in
19 light of Defendants’ arguments, the stage of the litigation, and Defendants’ ability to
20 pay, it is the informed judgment of Lead Counsel, that the proposed Settlement is fair,
21 reasonable, and adequate and in the best interests of the Settlement Class.

22 **IV. LEAD PLAINTIFF’S COMPLIANCE WITH THE COURT’S**
23 **PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF**
24 **THE NOTICE**

25 55. The Court granted the Preliminary Approval Order on September 20,
26 2023 and its deadlines were extended on November 22, 2023. *See* ECF Nos. 181 &
27
28

1 195.⁹ The Court set the deadline of April 1, 2024, for the receipt of objections to the
2 Settlement, Plan of Allocation and/or the application for attorneys’ fees and expenses
3 or to request exclusion from the Settlement Class, and set a final fairness hearing date
4 of April 22, 2024 (the “Settlement Hearing”).

5 56. Pursuant to the Preliminary Approval Order, Lead Counsel instructed
6 SCS, the Court-approved Claims Administrator, to begin mailing and emailing notice
7 of the Settlement and to publish the Summary Notice. Contemporaneously with the
8 mailing and emailing of the Notice and Claim Form, Lead Counsel instructed SCS to
9 post downloadable copies of the Notice and Claim Form online at
10 www.StableRoadSecuritiesSettlement.com (the “Settlement Website”).

11 57. The Notice contains, among other things, a description of the Action; the
12 definition of the Settlement Class; a summary of the terms of the Settlement and the
13 proposed Plan of Allocation; and a description of Settlement Class Members’ right to
14 participate in the Settlement, object to the Settlement, the Plan of Allocation and/or
15 the application for attorneys’ fees and expenses, or to exclude themselves from the
16 Settlement Class. The Notice also informs Settlement Class Members of Lead
17 Counsel’s intent to apply for an award of attorneys’ fees in an amount not to exceed
18 33 $\frac{1}{3}$ % of the Settlement Fund, and for reimbursement of Litigation Expenses in an
19 amount not to exceed \$165,000, which may include an application for reimbursement
20 of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his
21 representation of the Settlement Class. *See* Craig Decl., Ex. A (Notice) at ¶¶5, 66.

22 58. To disseminate the Notice, SCS mailed, by first class mail, postage
23 prepaid, the Notice Packet to five organizations identified in the security lists that
24 were provided to SCS by Defendants’ Counsel. These records reflect persons and
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26

27 ⁹ The deadlines set forth in Preliminary Approval Order were modified by the Revised
28 Preliminary Approval Order.

1 entities that purchased SRAC Securities for their own account, or for the account(s)
2 of their clients, during the Settlement Class Period. *See* Craig Decl., ¶5.

3 59. In addition, SCS maintains a proprietary database with the names and
4 addresses of the largest and most common banks, brokers, and other nominees. *See*
5 *id.* at ¶4. At the time of the initial mailing, SCS's proprietary master mailing list
6 consisted of 827 banks and brokerage companies, as well as 1,317 mutual funds,
7 insurance companies, pension funds, and money managers. *Id.* On December 7,
8 2023, SCS caused a letter to be sent by First-Class Mail or e-mailed to the 2,144
9 nominees contained in the SCS master mailing list. *Id.* The letter notified the
10 nominees of the Settlement and requested that, within 7 calendar days from the date
11 of the letter, they either: (a) request from SCS sufficient copies of the Notice Packet
12 to forward to all such beneficial purchasers/owners and, within seven (7) calendar
13 days of receipt of those Notice Packets, forward them to all such beneficial
14 purchasers/owners; (b) request from SCS a link to the Notice Packet and email the
15 link to all such beneficial purchasers/owners for whom valid email addresses are
16 available within seven (7) calendar days of receipt of the link; or (c) send a list of the
17 names, mailing addresses and email addresses (to the extent available) of all such
18 beneficial purchasers/owners to SCS, in which case SCS would send a Notice Packet
19 to them. *Id.* at ¶4 & Ex. B (nominee letter).

20 60. As of March 12, 2024, 80,815 potential Settlement Class Members were
21 notified either by mailed Notice Packet or by emailed link to the Notice Packet. *Id.*
22 at ¶8.

23 61. On December 18, 2023, SCS caused the Summary Notice to be published
24 in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*. *See*
25 *id.* at ¶11 & Ex. C.

26 62. Lead Counsel also caused SCS to establish the dedicated Settlement
27 Website, which became operational on December 7, 2023, to provide potential
28 Settlement Class Members with information concerning the Settlement, submit a

1 claim online, download copies of the Notice and Claim Form, as well as copies of the
2 relevant pleadings. *Id.* at ¶13.

3 63. The deadline for Settlement Class Members to object to the Settlement,
4 Plan of Allocation, and/or to the application for attorneys' fees and expenses, or to
5 request exclusion from the Settlement Class is April 1, 2024. As of March 12, 2024,
6 four requests for exclusion have been received. *Id.* at ¶14 & Ex. D. SCS will file a
7 supplemental affidavit after the deadline addressing whether any additional requests
8 for exclusion have been received.

9 64. To date, only one objection has been entered on this Court's docket. No
10 other objections have been received by Lead Counsel. Lead Counsel will address this
11 objection (and any other objections) in its reply papers that are due after the objection
12 deadline has run.

13 **V. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT**

14 65. Pursuant to the Preliminary Approval Order and as set forth in the
15 Notice, all Settlement Class Members who want to participate in the distribution of
16 the Net Settlement Fund (*i.e.*, the \$8.5 million Settlement Amount plus any and all
17 interest earned thereon less: (a) all federal, state and/or local taxes on any income
18 earned by the Settlement Fund and the reasonable costs incurred in connection with
19 determining the amount of and paying taxes owed by the Settlement Fund (including
20 reasonable expenses of tax attorneys and accountants); (b) the costs and expenses
21 incurred in connection with providing notice to Settlement Class Members and
22 administering the Settlement on behalf of Settlement Class Members; and (c) any
23 attorneys' fees and Litigation Expenses awarded by the Court) must submit a valid
24 Claim Form with all required information submitted online or postmarked no later
25 than April 5, 2024. *See* Ex. 1-A (Notice at pp. 3, 6-7 & ¶¶35, 37, 41); ECF No. 195
26 at ¶1. The Net Settlement Fund will be distributed among Authorized Claimants
27 according to the proposed Plan of Allocation, as subject to approval by the Court.
28

1 66. The Plan of Allocation is detailed in the Notice. *See* Ex. 1-A (Notice,
2 pp. 7-12). The Notice is posted on, and downloadable from, the Settlement Website,
3 and it has been mailed or emailed along with the Claim Form to potential Settlement
4 Class Members identified by SCS. The Plan of Allocation’s objective is to equitably
5 distribute the Net Settlement Fund to those Settlement Class Members who suffered
6 losses as a proximate result of the alleged violations of the Exchange Act as opposed
7 to losses caused by market, industry, or Company-specific factors or factors unrelated
8 to the alleged violations of law. Under the Plan of Allocation, each Authorized
9 Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund based
10 on his, her, or its total Recognized Loss Amount as compared to the total Recognized
11 Loss Amounts of all Authorized Claimants. *See* Ex. 1-A (Notice at ¶¶46-48).
12 Calculations under the Plan of Allocation are not intended to be estimates of, nor
13 indicative of, the amounts that Settlement Class Members might have been able to
14 recover after a trial or estimates of the amounts that will be paid to Authorized
15 Claimants pursuant to the Settlement. Instead, the calculations under the Plan of
16 Allocation are a method to weigh the claims of Settlement Class Members against one
17 another for the purposes of making an equitable allocation of the Net Settlement Fund.
18 *Id.* at ¶47.

19 67. The Plan of Allocation, developed by one of Lead Plaintiff’s consulting
20 damages consultant, working in conjunction with Lead Counsel, is based on an out-
21 of-pocket theory of damages consistent with Section 10(b) of the Exchange Act, and
22 reflects an assessment of the damages that Lead Plaintiff contends could have been
23 recovered under the theories of liability and damages asserted in the Action. More
24 specifically, the Plan of Allocation reflects, and is based on, Lead Plaintiff’s allegation
25 that the prices of SRAC Securities were artificially inflated due to Defendants’
26 materially false and misleading statements and omissions.

27 68. The Plan of Allocation is based on the premise that the decreases in the
28 prices of SRAC Securities that followed the alleged corrective disclosures that

1 occurred on January 5, 2021, January 6, 2021, January 25, 2021, January 26, 2021,
2 January 27, 2021, March 8, 2021, May 4, 2021, May 24, 2021, May 25, 2021, July
3 14, 2021 and July 15, 2021 (the “Corrective Disclosure Dates”) may be used to
4 measure the alleged artificial inflation in the price of SRAC Securities prior to these
5 disclosures.

6 69. An individual Claimant’s recovery under the Plan of Allocation will
7 depend on a number of factors, including when the Claimant purchased, acquired, or
8 sold SRAC Securities during the Settlement Class Period, in what amounts, and if any
9 securities were sold, when they were sold and in what amounts, as well as the number
10 of valid claims filed by other Claimants.

11 70. If a Claimant has an overall market gain with respect to his, her, or its
12 overall transactions in SRAC Securities during the Settlement Class Period, the
13 Claimant’s recovery under the Plan of Allocation will be zero.

14 71. If the prorated payment to be distributed to any Authorized Claimant is
15 less than \$10.00, no distribution will be made to that Authorized Claimant. Any
16 prorated amounts of less than \$10.00 will be included in the pool distributed to those
17 Authorized Claimants whose prorated payments are \$10.00 or greater. In Lead
18 Counsel’s experience, processing and sending a check for less than \$10.00 is cost
19 prohibitive.

20 72. In sum, the Plan of Allocation was designed to allocate the proceeds of
21 the Net Settlement Fund fairly among Settlement Class Members based on the losses
22 they suffered on transactions in SRAC Securities that were attributable to the conduct
23 alleged in the Complaint. Lead Counsel believes that the proposed Plan of Allocation
24 will result in a fair and equitable distribution of the Net Settlement Fund among
25 Settlement Class Members similar to the result if Lead Plaintiff prevailed at trial.

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1 **VI. LEAD COUNSEL’S REQUEST FOR ATTORNEYS’ FEES AND**
2 **REIMBURSEMENT OF LITIGATION EXPENSES**

3 73. In addition to seeking final approval of the Settlement and Plan of
4 Allocation, Lead Counsel are applying for a fee award of 25% of the Settlement Fund
5 (*i.e.*, \$2,125,000 plus interest accrued thereon), which is significantly below the
6 33 $\frac{1}{3}$ % maximum potential attorney fee request contained in the Notice. Lead Counsel
7 also requests reimbursement in the amount of \$101,115.83 for out-of-pocket expenses
8 incurred by Lead Counsel in connection with the prosecution and resolution of the
9 Action and an award of \$10,000 for Lead Plaintiff for his costs, including for time
10 spent, in connection to his role as a representative plaintiff in the Action. The
11 requested Litigation Expenses of \$111,115.83 are below the maximum amount of
12 \$165,000 set forth in the Notice.

13 74. As set forth in the accompanying Fee Memorandum, the requested 25%
14 award is the “benchmark” in the Ninth Circuit and well within the range of fee awards
15 in other comparable class action settlements, and the resulting multiplier on Lead
16 Counsel’s lodestar of approximately 1.76 strongly supports the reasonableness of the
17 requested attorneys’ fee. The legal authorities supporting the requested fees and
18 expenses are set forth in the concurrently filed Fee Memorandum. The primary
19 factual bases for the requested fees and expenses are set forth below.

20 **A. The Outcome Achieved Is the Result of the Significant Time and**
21 **Labor that Lead Counsel Devoted to the Action**

22 75. The work undertaken by Lead Counsel in investigating and prosecuting
23 the Action and arriving at the present Settlement in the face of substantial risks has
24 been time-consuming and challenging. At all times throughout the pendency of the
25 Action, for a period of over two years, Lead Counsel’s efforts were driven and focused
26 on advancing the Action to bring about the most successful outcome for the
27 Settlement Class, whether through settlement or trial. That work is summarized in
28 ¶10 above.

1 76. Attached as Exhibit 3 hereto is a summary indicating the amount of time
2 spent by attorneys and professional support staff of my firm who, from inception of
3 the Action through and including March 14, 2024, billed ten or more hours to the
4 Action, and the lodestar calculation for those individuals based on Lead Counsel's
5 current billing rates. For personnel who are no longer employed by Lead Counsel,
6 the lodestar calculation is based upon the billing rates for such personnel in his or her
7 final year of employment. The schedule was prepared from contemporaneous daily
8 time records regularly prepared and maintained by Lead Counsel.

9 77. Attorneys involved in this Action reviewed these daily time records in
10 connection with the preparation of this declaration. The purpose of this review was
11 to confirm both the accuracy of the records, as well as the necessity for, and
12 reasonableness of, the time committed to the litigation. As a result of this review,
13 Lead Counsel made reductions to certain of the firm's time entries such that the time
14 included in Exhibit 3 reflects that exercise of billing judgment. Based on this review
15 and the adjustments made, I believe that the time of Lead Counsel attorneys and staff
16 reflected in Exhibit 3 was reasonable and necessary for the effective and efficient
17 prosecution and resolution of the Action. No time expended on the application for
18 fees and reimbursement of expenses has been included.

19 78. The hourly rates for the attorneys and professional support staff are
20 similar to the rates that have been accepted in other securities or shareholder litigation
21 in this District. Additionally, the rates billed by Lead Counsel's attorneys (ranging
22 from \$450 to \$750 per hour for non-partners and \$895 to \$1,195 per hour for partners)
23 are comparable to peer plaintiff and defense firms litigating matters of similar
24 magnitude. *See* Ex. 4 attached hereto (table of peer law firm billing rates).

25 79. The total number of hours reflected in Exhibit 3 is 1,433.95 hours. The
26 total lodestar reflected in Exhibit 3 is \$1,208,155.00, consisting of \$1,156,415.00 for
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1 attorneys' time and \$51,740.00 for professional support staff time.¹⁰ The requested
2 fee amount of 25% of the Settlement Fund equals \$2,125,000 (plus interest earned at
3 the same rate as the Settlement Fund), and therefore represents a multiplier of 1.76 on
4 Lead Counsel's lodestar.

5 80. Moreover, Lead Counsel will continue to work towards effectuating the
6 Settlement in the event the Court grants final approval. Among other things, Lead
7 Counsel will continue working with the Claims Administrator to resolve issues with
8 Settlement Class Member claims, will respond to shareholder inquiries, will draft and
9 file a motion for distribution, and will oversee the distribution process. No additional
10 compensation will be sought for this work. Thus, the multiplier will be smaller by
11 the time the case concludes.

12 81. As detailed above, throughout this case, Lead Counsel devoted
13 substantial time to the prosecution of the Action. I personally devoted substantial
14 time to this case and was involved in drafting and reviewing and editing pleadings
15 and other court filings, and communicating with other lawyers about the case on a
16 regular basis. Other experienced attorneys were involved with drafting, reviewing
17 and/or editing pleadings, court filings, various informal discovery-related materials,
18 and the mediation submissions, participating in the mediation process, negotiating the
19 terms of the Stipulation, and other matters. Throughout the litigation, Lead Counsel
20 maintained an appropriate level of staffing that avoided unnecessary duplication of
21 effort and ensured the efficient prosecution of this litigation.

22 82. Based on the work performed and the quality of the results achieved,
23 Lead Counsel respectfully submits that a 25% fee is fully merited under the
24 "percentage of the fund" methodology. Furthermore, as shown in Lead Counsel's
25

26 ¹⁰ Lead Counsel intends to share a portion of any attorneys' fees awarded by the Court
27 with The Law Offices of Frank R. Cruz in accordance with its level of contribution to
28 the initiation, prosecution, and resolution of the Action.

1 accompanying Fee Memorandum, I also respectfully submit that the requested fee is
2 fully supported by a “lodestar multiplier cross-check” because the requested
3 multiplier is below the range of multipliers that courts often award in comparably
4 complex securities class actions, which is a strong indication that the percentage
5 request is fair and reasonable.

6 **B. The Risks of Litigation and the Need to Ensure the Availability of**
7 **Competent Counsel in High-Risk Contingent Securities Cases**

8 83. This prosecution was undertaken by Lead Counsel on a pure contingency
9 fee basis. From the outset, Lead Counsel understood that they were embarking on a
10 complex, expensive, and lengthy litigation with no guarantee of ever being
11 compensated for the substantial investment of time and money the case would require.
12 In undertaking that responsibility, Lead Counsel were obligated to ensure that
13 sufficient resources were dedicated to the prosecution of the Action, that funds were
14 available to compensate attorneys and staff, and to cover the considerable litigation
15 costs required by a case like this one.

16 84. With an average lag time of many years for complex cases like this case
17 to conclude, the financial burden on contingent-fee counsel is far greater than on a
18 firm that is paid on an ongoing basis. Indeed, Lead Counsel received no compensation
19 during more than two years of litigation and incurred \$101,115.83 in litigation-related
20 expenses in prosecuting the Action.

21 85. Lead Counsel also bore the risk that no recovery would be achieved. As
22 discussed above, from the outset, this case presented multiple risks and uncertainties
23 that could have prevented any recovery whatsoever. Despite the most vigorous and
24 competent of efforts, success in contingent-fee litigation like this one is never assured.
25 As set forth above, Lead Counsel knows from experience that the commencement of
26 a class action does not guarantee a settlement. To the contrary, it takes hard work and
27 diligence by skilled counsel to develop the facts and theories that are needed to sustain
28 a complaint or win at trial, or to induce sophisticated defendants to engage in serious

1 settlement negotiations at meaningful levels. And, even when that effort is put forth,
2 sometimes you lose.

3 86. Moreover, courts have repeatedly recognized that it is in the public
4 interest to have experienced and able counsel enforce the securities laws and
5 regulations pertaining to the duties of officers and directors of public companies. *See*
6 *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 320 n.4 (2007) (“private
7 securities litigation is an indispensable tool with which defrauded investors can
8 recover their losses – a matter crucial to the integrity of domestic capital markets.”)
9 (internal quotation marks omitted). As recognized by Congress through the passage
10 of the PSLRA, vigorous private enforcement of the federal securities laws can only
11 occur if private investors take an active role in protecting the interests of shareholders.
12 If this important public policy is to be carried out, the courts should award fees that
13 adequately compensate plaintiffs’ counsel, taking into account the risks undertaken in
14 prosecuting a securities class action.

15 **C. The Experience and Expertise of Lead Counsel, and the Standing**
16 **and Caliber of Defendants’ Counsel**

17 87. As demonstrated by Lead Counsel’s firm résumé, Lead Counsel have
18 extensive and significant experience in the specialized area of securities litigation.
19 *See* Ex. 6 (GPM firm résumé). The attorneys who were principally responsible for
20 leading the prosecution of this case have prosecuted securities claims throughout their
21 careers and have recovered tens of millions of dollars on behalf of investors. This
22 experience allowed Lead Counsel to develop and implement litigation strategies to
23 address the complex obstacles that are inherent in securities class actions and those
24 specific to this case that were raised by Defendants. I believe that the recovery
25 achieved here for the Settlement Class reflects the high quality of Lead Counsel’s
26 representation.

27 88. Additionally, the quality of the work performed by Lead Counsel in
28 obtaining the Settlement should also be evaluated in light of the quality of the

1 opposition. Here, the Defendants were represented by Kirkland & Ellis LLP, Baker
2 & McKenzie LLP, Wilson Elser Moskowitz Edelman & Dicker LLP, Winston &
3 Strawn LLP, Stoner Carlson LLP—well-respected law firms that vigorously
4 represented the interests of their clients throughout this Action. In the face of this
5 experienced and formidable opposition, Lead Counsel were nonetheless able to
6 persuade Defendants to settle the case on terms that I believe are favorable to the
7 Settlement Class.

8 **D. The Reaction of the Settlement Class Supports Lead Plaintiff's**
9 **Counsel's Fee Request**

10 89. As noted above, as of March 12, 2024, 80,815 potential Settlement Class
11 Members were either mailed a Notice Packet or emailed a link to the Notice Packet
12 that advised Settlement Class Members that Lead Counsel would apply for an award
13 of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Fund. *See*
14 *Craig Decl. ¶8 & Ex. A (Notice at ¶5)*. In addition, the Court-approved Summary
15 Notice has been published in *Investor's Business Daily* and transmitted once over the
16 *PR Newswire*. *See Craig Decl. ¶11 & Ex. C (confirmations of Summary Notice*
17 *publications)*. To date, only one objection has been received by Lead Counsel or
18 entered on this Court's docket. *See ECF No. 196*. Lead Plaintiff will address this
19 objection and other received after the date of this filing in Lead Counsel's reply
20 papers.

21 90. In sum, Lead Counsel accepted this case on a fully contingent basis,
22 committed significant resources to it, and prosecuted the case for more than two years
23 without any compensation or guarantee of success. Based on the result obtained, the
24 quality of the work performed, the risks of the Action, and the contingent nature of
25 the representation, Lead Counsel respectfully submits that a fee award of 25%,
26 resulting in a multiplier of 1.76, is fair and reasonable, and is supported by the fee
27 awards courts have granted in other comparable cases.

28

1 **E. Lead Plaintiff Supports Lead Counsel’s Fee Request**

2 91. As set forth in the declaration submitted by Lead Plaintiff Hartmut
3 Haenisch, Lead Plaintiff has concluded that Lead Counsel’s requested fee is fair and
4 reasonable based on the work performed, the recovery obtained for the Settlement
5 Class, and the risks of the Action. *See* Ex. 5 (Haenisch Decl.) at ¶¶9-11. Lead
6 Plaintiff has been intimately involved in this case since its early stages, and his
7 endorsement of Lead Counsel’s fee request supports the reasonableness of the request
8 and should be given weight in the Court’s consideration of the fee award.

9 **F. Reimbursement of the Requested Litigation Expenses Is Fair and**
10 **Reasonable**

11 92. Lead Counsel seeks a total of \$111,115.83 in Litigation Expenses to be
12 paid from the Settlement Fund. This amount includes \$101,115.83 in out-of-pocket
13 expenses reasonably and necessarily incurred by Lead Counsel in connection with
14 commencing, litigating, and settling the claims asserted in the Action; as well as a
15 total of \$10,000 for Lead Plaintiff directly related to his representation of the
16 Settlement Class. I respectfully submit that the request for reimbursement of
17 Litigation Expenses is appropriate, fair, and reasonable and should be approved in the
18 amounts submitted herein.

19 93. From the inception of this Action, Lead Counsel were aware that they
20 might not recover any of the expenses incurred in prosecuting the claims against
21 Defendants, and, at a minimum, would not recover any expenses until the Action was
22 successfully resolved. Lead Counsel also understood that, even assuming the Action
23 was ultimately successful, an award of expenses would not compensate Lead Counsel
24 for the lost use or opportunity costs of funds advanced to prosecute the claims against
25 Defendants. Thus, Lead Counsel were motivated to, and did, take significant steps to
26 minimize expenses whenever practicable without jeopardizing the vigorous and
27 efficient prosecution of the Action.

28

1 94. In my opinion, the expenses paid were necessary and appropriate for the
 2 prosecution and resolution of this Action. A list of the payments by category is set
 3 forth below:

ITEM	AMOUNT
COURIER AND SPECIAL POSTAGE	\$65.31
COURT FILING FEES	\$448.75
DELIVERY OF COURTESY COPIES TO THE COURT	\$945.12
EXPERTS - ECONOMETRIC (LOSS CAUSATION, DAMAGES, PLAN OF ALLOCATION)	\$41,261.00
MEDIATORS	\$33,618.75
ONLINE RESEARCH	\$12,892.40
PHOTOIMAGING	\$25.48
PRIVATE INVESTIGATORS	\$10,564.20
PSLRA-MANDATED PRESS RELEASE	\$110.00
TRAVEL AIRFARE	\$894.20
TRAVEL HOTEL	\$290.62
Total	\$101,115.83

13 95. As set forth in the chart above, the largest expense was for the retention
 14 of experts, amounting to \$41,261.00 or 40.81% of the total expenses—two in the field
 15 of damages, loss causation and market efficiency. These experts were consulted at
 16 different points throughout the litigation, including on matters related to the
 17 preparation of the Complaint, on matters relating to the negotiation of the Settlement,
 18 and on preparation of the proposed Plan of Allocation.

19 96. Another large component of expenses include \$33,618.75, or
 20 approximately 33.25% of the total expenses, expended on Lead Plaintiff’s share of
 21 mediation fees paid for the services of Mr. Melnick. The retention of investigators
 22 were another \$10,564.20, or approximately 10.45% of the total expenses. The
 23 investigators conducted numerous interviews with former employees and other
 24 relevant third parties and assisted Lead Counsel in conducting the factual
 25 investigation required to develop claims in the Action. And, \$12,892.40, or 12.75%
 26 of the total expenses, was expended on the use of online research vehicles to research
 27 and support Lead Plaintiff’s various factual allegations in the Complaint and legal
 28 arguments while engaged in motion practice.

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PROOF OF SERVICE

I hereby certify that on this 18th day of March, 2024, a true and correct copy of the foregoing document was served by CM/ECF to the parties registered to the Court's CM/ECF system.

s/ Casey E. Sadler
Casey E. Sadler

EXHIBIT 1

1 UNITED STATES DISTRICT COURT
2 CENTRAL DISTRICT OF CALIFORNIA

3
4 IN RE STABLE ROAD ACQUISITION
CORP. SECURITIES LITIGATION

Case No. 2:21-CV-5744-JFW(SHKx)

5 Honorable John F. Walter
6

7 **DECLARATION OF MARGERY CRAIG CONCERNING: (A) MAILING OF**
8 **THE NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE**
9 **SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR**
10 **EXCLUSION AND OBJECTIONS**

11 I, Margery Craig, declare as follows:

12 1. I am a Project Manager at Strategic Claims Services, Inc. (“SCS”), a
13 nationally recognized class action administration firm.¹ I have over sixteen years of
14 experience specializing in the administration of class action cases. SCS was
15 established in April 1999 and has administered over five hundred and fifty (550) class
16 action cases since its inception. I have personal knowledge of the facts set forth
17 herein, and if called on to do so, I could and would testify competently thereto.

18 2. Pursuant to the Court’s Order Preliminarily Approving Settlement and
19 Providing for Notice, dated September 20, 2023, and the Order Granting Joint
20 Stipulation of Reinstate and Continue Deadlines Set in the Preliminary Approval
21 Order, dated November 22, 2023 (ECF Nos. 181 and 195) (the “Preliminary Approval
22 Orders”), SCS was retained as the Claims Administrator in the above-captioned
23 Action. As Claims Administrator, SCS will, among other things, administer the
24 Court-approved notice program, interface with Settlement Class Members, and
25 process Claims. I submit this declaration in order to provide the Court and the Parties

26 _____
27 ¹ All capitalized terms used herein that are not otherwise defined have the meanings
28 ascribed to them in the Stipulation and Agreement of Settlement, dated August 18,
2023 (ECF No. 178-1) (the “Stipulation”).

1 with information regarding the notice program, as well as updates concerning other
2 aspects of the Settlement administration process.

3 **MAILING OF NOTICE AND CLAIM FORM**

4 3. Pursuant to the Preliminary Approval Orders, to provide actual notice to
5 those persons and entities that purchased or otherwise acquired Stable Road
6 Acquisition Corp. (“SRAC”) publicly traded units, publicly traded Class A common
7 stock, and publicly traded warrants (“SRAC Securities”) between October 7, 2020
8 and July 13, 2021, inclusive (“Settlement Class Period”), SCS printed and mailed the
9 Notice of (I) Pendency of Class Action, Certification of Settlement Class, and
10 Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award
11 of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”), and the
12 Proof of Claim and Release Form (the “Claim Form”; and together with the Notice,
13 the “Notice Packet”), to potential members of the Settlement Class. A true and correct
14 copy of the Notice Packet is attached as **Exhibit A**.

15 4. As in most class actions of this nature, the large majority of potential
16 Settlement Class Members are expected to be beneficial purchasers whose securities
17 are held in “street name” — *i.e.*, the securities are purchased by brokerage firms,
18 banks, institutions and other third-party nominees in the name of the nominee, on
19 behalf of the beneficial purchasers/owners. The names and addresses of these
20 beneficial purchasers/owners are known only to the nominees. SCS maintains a
21 proprietary master list consisting of 827 banks and brokerage companies, as well as
22 1,317 mutual funds, insurance companies, pension funds, and money managers. On
23 December 7, 2023, SCS caused a letter to be mailed or e-mailed to the 2,144 nominees
24 contained in the SCS master mailing list. The letter notified them of the Settlement
25 and requested that, within 7 calendar days from receipt of the letter, they either: (a)
26 request from SCS sufficient copies of the Notice Packet to forward to all such
27 beneficial purchasers/owners and, within seven (7) calendar days of receipt of those
28 Notice Packets, forward them to all such beneficial purchasers/owners; (b) request

1 from SCS a link to the Notice Packet and email the link to all such beneficial
2 purchasers/owners for whom valid email addresses are available within seven (7)
3 calendar days of receipt of the link; or (c) send a list of the names, mailing addresses
4 and email addresses (to the extent available) of all such beneficial purchasers/owners
5 to SCS at *In re Stable Road Acquisition Corp. Securities Litigation*, c/o Strategic
6 Claims Services, P.O. Box 230, Suite 205, Media, PA 19063, in which event SCS
7 would promptly mail the Notice Packet, or email a link to the Notice Packet, to such
8 beneficial purchasers/owners. To the extent a nominee chose to follow procedures
9 (a) or (b), SCS requested that, upon such mailing or emailing, the nominee send a
10 statement to SCS confirming that the mailing or emailing was made as directed. A
11 copy of the letter sent to these nominees is attached as **Exhibit B**.

12 5. SCS mailed, by first class mail, postage prepaid, the Notice Packet to
13 five organizations identified in the security lists that were provided to SCS by
14 Defendants' Counsel. These records reflect persons and entities that purchased SRAC
15 Securities for their own account, or for the account(s) of their clients, during the
16 Settlement Class Period. The security list mailing was completed on December 7,
17 2023.

18 6. Following these mailings, SCS received 13,873 additional names and
19 addresses of potential Settlement Class Members from individuals or nominees
20 requesting that a Notice Packet be mailed by SCS. SCS also received requests from
21 two nominees for 13,165 Notice Packets so that the nominees could forward them to
22 their customers, and SCS was notified by three nominees that they mailed 111 Notices
23 Packet to their customers. To date, 27,154 Notice Packets have been mailed to
24 potential Settlement Class Members.

25 7. Additionally, SCS was provided with nine email addresses for
26 individuals or nominees to email the link to the Notice Packet, and SCS was notified
27 by one of the nominees that they emailed 53,652 of their customers to notify them of
28

1 this Settlement and provide the link to the Notice Packet. To date, 53,661 emails have
2 been sent to potential Settlement Class Members.

3 8. In total, 80,815 potential Settlement Class Members were notified either
4 by mailed Notice Packet or by emailed link to the Notice Packet.

5 9. SCS sent the Depository Trust Company (“DTC”) a Notice Packet for
6 the DTC to publish on its Legal Notice System (“LENS”) on December 8, 2023.
7 LENS provides DTC participants the ability to search and download legal notices as
8 well as receive e-mail alerts based on particular notices or particular CUSIPs once a
9 legal notice is posted.

10 10. Out of the 27,154 Notice Packets mailed, 1,215 were returned as
11 undeliverable. Of these, the United States Postal Service provided forwarding
12 addresses for 51, and SCS promptly mailed another Notice Packet to the updated
13 addresses. The remaining 1,164 Notice Packets returned as undeliverable were “skip-
14 traced” to obtain updated addresses and 692 were re-mailed to updated addresses.

15 **PUBLICATION OF THE SUMMARY NOTICE**

16 11. Pursuant to the Preliminary Approval Orders, the Summary Notice of (I)
17 Pendency of Class Action, Certification of Settlement Class, and Proposed
18 Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of
19 Attorneys’ Fees and Reimbursement of Litigation Expenses (“Summary Notice”) was
20 published once in *Investor’s Business Daily* and transmitted once over *the PR*
21 *Newswire* on December 18, 2023, as shown in the confirmations of publications
22 attached hereto as **Exhibit C**.

23 **TOLL-FREE PHONE LINE**

24 12. SCS maintains a toll-free telephone number (1-866-274-4004) for
25 potential Settlement Class Members to call and obtain information about the
26 Settlement. SCS has promptly responded to each telephone inquiry and will continue
27 to address Settlement Class Member inquiries.

28

1 **SETTLEMENT WEBSITE**

2 13. On December 7, 2023, SCS established the settlement website at
3 www.StableRoadSecuritiesSettlement.com (the “Settlement Website”). The website
4 is accessible 24 hours a day, 7 days a week. The Settlement Website contains a home
5 page; an important documents page with downloadable versions of the Notice Packet,
6 the Proof of Claim and Release Form, the Preliminary Approval Orders, the
7 Stipulation, the Order Granting Lead Plaintiff’s Motion to Enforce Settlement
8 Agreement, the Statement of Decision re the Motion to Enforce Settlement
9 Agreement, the Order Regarding Motions to Dismiss, and the Amended Consolidated
10 Class Action Complaint for Violations of the Federal Securities Laws. To date, the
11 Settlement Website has received 10,201 pageviews from 1,958 unique users.

12 **REPORT ON EXCLUSIONS AND OBJECTIONS**

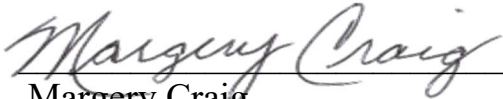
13 14. The Notice Packet, Summary Notice, and Settlement Website informed
14 potential Settlement Class Members that written requests for exclusion are to be
15 mailed to SCS such that they are received no later than April 1, 2024. SCS has
16 monitored all mail delivered for this case. To date, SCS has received four exclusion
17 requests. Copies of the four requests for exclusion, with personal information
18 redacted, are attached hereto as **Exhibit D**.

19 15. The Notice Packet, Summary Notice, and Settlement Website, further
20 informed Settlement Class Members seeking to object to the Settlement, the proposed
21 Plan of Allocation or Lead Counsel’s motion for an award of attorneys’ fees and
22 reimbursement of Litigation Expenses, that objections must be submitted in writing
23 to the Clerk of the Court, Lead Counsel, and Defendants’ Counsel such that they are
24 received on or before April 1, 2024. As of the date of this declaration, SCS has not
25 received any misdirected objections.

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I declare under penalty of perjury that the foregoing is true and correct.
Signed this 12th day of March 2024, in Media, Pennsylvania.


Margery Craig

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

IN RE STABLE ROAD ACQUISITION CORP.
SECURITIES LITIGATION

Case No. 2:21-CV-5744-JFW(SHKx)

Honorable John F. Walter

**NOTICE OF (I) PENDENCY OF CLASS ACTION CERTIFICATION OF SETTLEMENT CLASS
AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN
AWARD OF ATTORNEYS FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”)¹ pending in the United States District Court for the Central District of California (the “Court”), if, during the period between October 7, 2020 and July 13, 2021, inclusive (the “Settlement Class Period”), you purchased or otherwise acquired Stable Road Acquisition Corp. (“SRAC”) Securities, and were damaged thereby.²

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed lead plaintiff, Hartmut Haenisch (“Lead Plaintiff”), on behalf of himself and the Settlement Class (as defined in 23 below), has reached an agreement with defendants SRAC, SRC-NI Holdings, LLC (“Sponsor”), Momentus Inc. (“Momentus,” and together with SRAC and Sponsor, “Corporate Defendants”) and Brian Kabot (“Kabot”), Juan Manuel Quiroga (“Quiroga”), James Norris (“Norris”), James Hofmockel (“Hofmockel”), Dawn Harms (“Harms”), and Fred Kennedy (“Kennedy”) (collectively, with Mikhail Kokorich (“Kokorich”), the “Individual Defendants”; and together with the Corporate Defendants, “Defendants”; and together with Lead Plaintiff, the “Parties”) to settle the Action for \$8,500,000 in cash that, if approved by the Court, will resolve all claims in the Action (the “Settlement”).

PLEASE READ THIS NOTICE CAREFULLY. This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that Defendants violated the federal securities laws by materially misleading investors regarding Momentus’s business and future prospects in an attempt to gain investor support for a proposed merger between SRAC, a special purpose acquisition company (or “SPAC”), and Momentus. Lead Plaintiff further alleged that the prices of publicly traded SRAC Securities were artificially inflated during the Settlement Class Period as a result of Defendants’ allegedly false and misleading statements, and declined when SRAC’s public filings were amended. A more detailed description of the Action is set forth in paragraphs 11-22 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 23 below.

1. **Definition of the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that Defendants violated the federal securities laws by materially misleading investors regarding Momentus’s business and future prospects in an attempt to gain investor support for a proposed merger between SRAC, a special purpose acquisition company (or “SPAC”), and Momentus. Lead Plaintiff further alleged that the prices of publicly traded SRAC Securities were artificially inflated during the Settlement Class Period as a result of Defendants’ allegedly false and misleading statements, and declined when SRAC’s public filings were amended. A more detailed description of the Action is set forth in paragraphs 11-22 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 23 below.

2. **Settlement of the Settlement Class:** Subject to Court approval, Lead Plaintiff, on behalf of himself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$8,500,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages 7-11 below.

3. **Estimated Number of SRAC Securities:** Based on Lead Plaintiff damages expert’s estimates of the number of SRAC Securities purchased during the Settlement Class Period that may have been affected by

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 18, 2023 (the “Stipulation”), which is available at www.StableRoadSecuritiesSettlement.com.

² “SRAC Securities” means, collectively, publicly traded SRAC units (“SRAC Units”), publicly traded SRAC Class A common stock (“SRAC Class A Common Stock”), and publicly traded SRAC warrants (“SRAC Warrants”).

the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible security is 0.40. Settlement Class Members should note, however, that the foregoing average recovery per share, warrant or unit is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, which SRAC Securities they purchased, when and at what prices they purchased/acquired or sold their SRAC Securities, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 7-11 below) or such other plan of allocation as may be ordered by the Court.

4. **A r A t D P r SRAC S rit** : The Parties do not agree on the average amount of damages per SRAC Security that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Att r F d Ex S ht**: Plaintiff’s Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2021, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Glancy Prongay Murray LLP, will apply to the Court for an award of attorneys’ fees for all Plaintiff’s Counsel in an amount not to exceed 33 of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed 165,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected SRAC Security, if the Court approves Lead Counsel’s fee and expense application, is 0.14 per eligible security.

6. **Id ti i ti Att r R r t ti** : Lead Plaintiff and the Settlement Class are represented by Casey E. Sadler, Esq. of Glancy Prongay Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (888) 773-9224, Email: settlements@glancylaw.com.

7. **R r th S tt t**: Lead Plaintiff’s principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery or indeed no recovery at all might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMAR ED OR ONLINE NO LATER THAN APRIL .	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff’s Claims (defined in 29 below) that you have against Defendants and the other Defendants’ Releasees (defined in 30 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN APRIL .	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants’ Releasees concerning the Released Plaintiff’s Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL .	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
GO TO A HEARING ON APRIL AT : P.M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL .	Filing a written objection and notice of intention to appear by April 1, 2024 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

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What Is This Case About	Page 3-4
How Do I Know If I Am Affected By The Settlement	
Who Is Included In The Settlement Class	Page 4-5
What Might Happen If There Were No Settlement	Page 5
How Are Settlement Class Members Affected By The Action	
And The Settlement	Page 5-6
How Do I Participate In The Settlement What Do I Need To Do	Page 6-7
How Much Will My Payment Be	Page 7
What Payment Are The Attorneys For The Settlement Class Seeking	
How Will The Lawyers Be Paid	Page 12
What If I Do Not Want To Be A Member Of The Settlement Class	
How Do I Exclude Myself	Page 12-13
When And Where Will The Court Decide Whether To Approve The Settlement	
Do I Have To Come To The Hearing May I Speak At The Hearing If I Don’t Like The Settlement	Page 13-14
What If I Bought Shares On Someone Else’s Behalf	Page 14
Can I See The Court File Whom Should I Contact If I Have Questions	Page 14

WHY DID I GET THIS NOTICE

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired one or more of the SRAC Securities (listed above) during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses (the “Settlement Hearing”). See paragraphs 71-72 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT

11. This securities fraud litigation stems from alleged misrepresentations and omissions by Defendants in their efforts to secure investor approval for a merger between SRAC, a SPAC, and Momentus, a satellite transportation startup. Lead Plaintiff alleged that Defendants misleadingly failed to disclose that (a) federal agencies had determined that Momentus’s CEO posed an unacceptable national security risk, (b) Momentus had never successfully tested its technology in space, (c) as a result, Momentus’s financial projections were misleading, and (d) SRAC’s due diligence of Momentus failed to provide a reasonable basis for its public statements.

12. Three class action complaints were filed in the United States District Court for the Central District of California, which by Order dated October 20, 2021, were consolidated and recaptioned as *In re Stable Road Acquisition Corp. Securities Litigation*, No. 2:21-CV-5744-JFW(SHKx). In that same Order, Lead Plaintiff and Lead Counsel were approved and appointed by the Court.

13. On November 12, 2021, Lead Plaintiff filed and served his Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the "Amended Complaint") asserting claims against: (i) defendants Momentus, SRAC, Kokorich, Kennedy, Kabot, Norris, and Hofmockel under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder; (ii) defendants Momentus, Kokorich, Harms, and Kennedy under Section 10(b) of the Exchange Act and Rule 10b-5(a) and (c) promulgated thereunder; and (iii) the Individual Defendants and Sponsor under Section 20(a) of the Exchange Act. ECF No. 94. Among other things, the Amended Complaint alleged that Defendants materially misled investors regarding Momentus's business and future prospects in an attempt to gain investor support for a proposed merger between SRAC and Momentus. The Amended Complaint further alleged that the prices of SRAC's publicly traded securities were artificially inflated during the class period as a result of Defendants' allegedly false and misleading statements, and declined when the SRAC's public filings were amended.

14. In February 2022, Defendants filed and served three motions to dismiss. Lead Plaintiff opposed the motions, and they were fully briefed. On July 13, 2022, the Court granted in part, and denied in part, Defendants' motions. Pursuant to the Court's July 13, 2022 Order, defendants Hofmockel, Norris, and Quiroga were dismissed from the litigation.

15. On August 2, 2022, defendants: (i) Momentus, Harms, and Kennedy; and (ii) SRAC, Sponsor, and Kabot, filed and served their Answers to the Amended Complaint.

16. Lead Plaintiff continued his investigation into the claims asserted, but he also recognized that the Court's decision on the motions to dismiss underscored the risks attendant to this litigation. While the Parties believe in the merits of their respective positions, they also recognized the benefits that would accrue if they could reach an agreement to resolve the Action. They began to discuss the possibility of exploring whether a settlement could be reached through a mediation process. The Parties selected Jed Melnick, Esq. of JAMS, a well-respected mediator of complex litigation to oversee settlement discussions.

17. On October 17, 2022, Lead Counsel and Defendants' Counsel participated in a full-day mediation session before Mr. Melnick. In advance of that session, the Parties exchanged, and provided to Mr. Melnick, detailed mediation statements and exhibits, which addressed the issues of both liability and damages. The session ended without any agreement being reached.

18. Over the course of the next several months, Mr. Melnick conducted further discussions with the Parties, which culminated in Mr. Melnick making an 8,500,000 settlement proposal, which both sides accepted.

19. While Lead Plaintiff had conducted an intensive investigation into the claims asserted based on publicly available information, they had not yet had access to Defendants' documents. Therefore, a condition of the agreement in principle to settle the Action, was Momentus's agreement to provide certain documents that would allow Lead Plaintiff and Lead Counsel to confirm the propriety of the decision to settle on the agreed-to terms. Review of the documents produced by Momentus, which consisted of Momentus Board of Directors materials, internal emails, and other documents relating to the planned merger between SRAC and Momentus, has confirmed Lead Plaintiff and Lead Counsel's belief that the Settlement is fair, reasonable, and adequate.

20. Based on the investigation and mediation of the case and Lead Plaintiff's direct oversight of the prosecution of this matter and with the advice of his counsel, Lead Plaintiff has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiff and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

21. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees (defined in 30 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

22. On September 20, 2023 and November 22, 2023, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I NOW IF I AM AFFECTED BY THE SETTLEMENT
WHO IS INCLUDED IN THE SETTLEMENT CLASS**

23. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities that purchased or otherwise acquired SRAC Securities between October 7, 2020 and July 13, 2021, inclusive (“Settlement Class Period”), and were damaged thereby.

Excluded from the Settlement Class are: (i) Defendants; (ii) any person who served as an executive officer and/or director of the Corporate Defendants during the Settlement Class Period (including Edward Freedman, Ann Kono, and Marc Lehmann), and members of their Immediate Family; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Corporate Defendants; (iv) any entity in which Defendants have or had a controlling interest during the Settlement Class Period; (v) any trust of which any Individual Defendant is the settlor or that is for the benefit of any Individual Defendant and/or member(s) of their Immediate Family; (vi) John Rood, and his Immediate Family; and (vii) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See “What If I Do Not Want To Be A Member Of The Settlement Class How Do I Exclude Myself,” on page 12 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMAILED OR ONLINE NO LATER THAN APRIL .

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT

24. If there were no Settlement, the expense and length of continued proceedings necessary to pursue Lead Plaintiff’s claims against the remaining Defendants through trial and appeals would be substantial. Additionally, if Lead Plaintiff failed to establish any essential legal or factual element of his claims against Defendants, neither Lead Plaintiff nor the other members of the Settlement Class would recover anything from Defendants. For example, Defendants assert that their statements were not actionable under the federal securities laws because they were not materially misleading, and because they were legally protected forward-looking statements. Defendants further argued that they had publicly warned of the exact risks that Lead Plaintiff alleged to be false and misleading. Defendants also argued that they did not make the challenged statements with the intent to mislead investors, that investors’ losses were not caused by the alleged fraud, and that Lead Plaintiff could not establish that investors relied on Defendants’ challenged statements. If the litigation continued, Lead Plaintiff would have faced several obstacles, including class certification, summary judgment, and trial, and if he prevailed on those, the appeals that were likely to follow. A loss at any stage could have resulted in a recovery far less than the Settlement, or no recovery at all. Moreover, Momentus’s financial statements indicate substantial doubt as to its ability to continue as a going concern, and thus there was a very substantial risk that, even if Lead Plaintiff prevailed on all issues through the remainder of the litigation and secured a verdict at trial, such a victory might be meaningless to the class because he would not be able to recover on that judgment. Thus, there were very significant risks attendant to the continued prosecution of the Action.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT

25. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement ,” below.

26. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class How Do I Exclude Myself ,” below.

27. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement ,” below.

28. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released Plaintiff’s Claims (as defined in 29 below) on behalf of the respective Settlement Class Member in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiff’s Claim against the Defendants and the other Defendants’ Releasees (as defined in 30

below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims against any of the Defendants’ Releasees.

29. “Released Plaintiff’s Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined below), whether arising under federal, state, common or foreign law, that Lead Plaintiff or any other member of the Settlement Class: (i) asserted in the operative Complaint, or (ii) could have asserted in any forum that arise out of, or relate to, or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the operative Complaint, and that in any way arise out of, relate to, or are based upon, directly or indirectly, the purchase, acquisition, ownership, disposition, holding, transfer, or sale of SRAC Securities during the Settlement Class Period. Released Plaintiff’s Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any derivative claims asserted in the following actions: (a) *Brian Lindsey v. Chris Hadfield* (C.D. Cal. Case No. 2:22-cv-04212) (*dismissed*); (b) *James Burk v. Momentus Inc.* (Del. Ch. Case No. 2022-0519) (*dismissal pending*); (c) *The Larian Living Trust v. Momentus Inc.* (New Castle Cty. Sup. Ct. Case No. N22C-07-133); (d) *The Larian Living Trust v. Momentus Inc.* (New Castle Cty. Sup. Ct. Case No. N22C-07-117); (e) *Shirley et al. v. Kabot et al.* (Del. Ch. Case No. 2022-1023); (f) *Hanna v. Kabot et al.* (N.D. Cal. Case No. 5:23-cv-00374); (g) *Alexander Lora et al. v. Kabot et al.* (Del. Ch. Case No. 2023-0322); (h) *James Burk et al. v. Kabot et al.* (Del. Ch. Case No. 2023-0334); or (i) *Brian Lindsey v. Quiroga, et al.* (Del. Ch. Case No. 2023-0674); and (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

30. “Defendants’ Releasees” means Defendants and their current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, insurers, reinsurers, employees, and attorneys, in their capacities as such. For the avoidance of doubt, Defendants’ Releasees include Mikhail Kokorich, Edward Freedman, Ann Kono, Marc Lehmann, and John Rood in their capacities as officers and/or directors of the Corporate Defendants.

31. “Unknown Claims” means any Released Plaintiff’s Claims that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims that any Defendant or any other Defendants’ Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, that, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the effective date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Defendants’ Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, that is similar, comparable, or equivalent to California Civil Code 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Defendants’ Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

32. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released Defendants’ Claims (as defined in 33 below) on behalf of Defendants in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants’ Claim against Lead Plaintiff and the other Plaintiff’s Releasees (as defined in 34 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiff’s Releasees.

33. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined above), whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants’ Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court. Moreover, for the avoidance of doubt, to the extent any claims may exist between or amongst the Defendants related to this Action, all such claims are expressly reserved.

34. “Plaintiff Releasees” means Lead Plaintiff, all other plaintiffs in the Action, their respective attorneys, and all other Settlement Class Members, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT WHAT DO I NEED TO DO

35. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **t r d r i t r th A ri**. A Claim Form is included with this Notice, or you may obtain one from the website maintained

by the Claims Administrator for the Settlement, www.StableRoadSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-274-4004. Please retain all records of your ownership of and transactions in SRAC Securities, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE

36. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

37. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid eight million five hundred thousand dollars (8,500,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys’ fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

38. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

39. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

40. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

41. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or online on or before April 5, 2024 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiff’s Claims (as defined in 29 above) against the Defendants’ Releasees (as defined in 30 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiff’s Claims against any of the Defendants’ Releasees whether or not such Settlement Class Member submits a Claim Form.

42. Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in SRAC Securities held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those publicly traded Class A common shares, warrants or units that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan’s purchases or acquisitions of SRAC Securities during the Settlement Class Period may be made by the plan’s trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

43. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

44. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

45. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired SRAC Securities during the Settlement Class Period and were damaged as a result of such purchases or acquisitions will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are the SRAC Securities.

PROPOSED PLAN OF ALLOCATION

46. The Plan of Allocation (the “Plan of Allocation” or “Plan”) set forth below is the plan for the distribution of the Net Settlement Fund that is being proposed by Lead Plaintiff and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website, www.StableRoadSecuritiesSettlement.com.

47. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to

the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

48. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period which Plaintiff alleges corrective information was entering the marketplace. In this case, Plaintiff alleges that Defendants made false statements and omitted material facts during the Settlement Class Period (*i.e.*, October 7, 2020 through July 13, 2021, inclusive) which had the effect of artificially inflating the prices of the SRAC Securities.^{3, 4} The estimated alleged artificial inflation in the prices of the SRAC Securities during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the prices of the SRAC Securities during the Settlement Class Period is based on certain misrepresentations alleged by Plaintiff and the price change in each security, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiff.

49. In order to have recoverable damages, disclosures correcting the alleged misrepresentations must be the cause of the decline in the price of the SRAC Securities. Plaintiff alleges that corrective disclosures removed the artificial inflation from the prices of the SRAC Securities on the following dates: January 5, 2021, January 6, 2021, January 25, 2021, January 26, 2021, January 27, 2021, March 8, 2021, May 4, 2021, May 24, 2021, May 25, 2021, July 14, 2021 and July 15, 2021 (the “Corrective Disclosure Dates”). Accordingly, in order to have a Recognized Loss Amount, SRAC Securities must have been purchased or acquired during the Settlement Class Period and held through at least one of these Corrective Disclosure Dates.

50. To the extent a Claimant does not satisfy one of the conditions set forth in the preceding paragraph, his, her, or its Recognized Loss Amount for those transactions will be zero.

T b				
Arti i i I ti i SRAC S riti				
Fr	T	SRAC CLASS A C St	SRAC W rr t	SRAC U it
October 7, 2020	January 4, 2021	10.66	5.14	11.72
January 5, 2021	January 5, 2021	9.38	4.56	9.89
January 6, 2021	January 24, 2021	8.01	4.06	9.26
January 25, 2021	January 25, 2021	6.88	3.90	7.97
January 26, 2021	January 26, 2021	6.34	3.43	7.97
January 27, 2021	March 7, 2021	4.84	2.57	5.38
March 8, 2021	May 3, 2021	4.05	2.49	5.38
May 4, 2021	May 23, 2021	3.43	1.93	4.13
May 24, 2021	May 24, 2021	1.64	1.33	2.09
May 25, 2021	July 13, 2021	1.34	1.09	2.03
July 14, 2021	July 14, 2021	0.20	0.20	0.92
July 15, 2021	Thereafter	0.00	0.00	0.00

For each day during the period October 7, 2020 through July 14, 2021, inclusive, the artificial inflation in each SRAC Security shall be limited to that day’s closing price of the SRAC Security.

51. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss Amount for the SRAC Securities. The limitations on the calculation of the Recognized Loss Amount imposed by the PSLRA are applied such that losses on an SRAC Security purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such SRAC Security and the security’s average closing price during the 90-Day Lookback Period. The Recognized Loss Amount on an SRAC Security

³ During the Settlement Class Period, SRAC Class A Common Stock, SRAC Warrants and SRAC Units were listed on the Nasdaq Capital Market (“Nasdaq”) under the ticker symbols “SRAC,” “SRACW” and “SRACU,” respectively. Each SRAC Warrant entitled the holder thereof to purchase one share of SRAC Class A Common Stock at a price of \$11.50 per share. Each SRAC Unit consisted of one share of SRAC Class A Common Stock and one-half of one SRAC Warrant.

⁴ The merger between Stable Road Acquisition Corp. and Momentus, Inc. was completed after the Settlement Class Period on August 12, 2021, pursuant to which SRAC changed its name to Momentus, Inc. (the “Business Combination”). On August 13, 2021, the combined Company’s Class A common stock and public warrants began trading on the Nasdaq, under the ticker symbols “MNTS” and “MNTSW,” respectively. The Company did not have publicly traded units following the closing of the Business Combination.

purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such security and the rolling average closing price of the security during the portion of the 90-Day Lookback Period elapsed as of the date of sale.^{5,6}

52. In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in SRAC Securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

53. Based on the formula set forth below, a “Recognized Loss Amount” shall be calculated for each purchase or acquisition of SRAC Securities during the Settlement Class Period (*i.e.*, October 7, 2020 through July 13, 2021, inclusive), that is listed in the Claim Form and for which adequate documentation is provided.

- I. For each SRAC Security purchased or otherwise acquired during the period October 7, 2020 through July 13, 2021, inclusive,
 - a. that was sold prior to January 5, 2021, the Recognized Loss Amount is 0.00.
 - b. that was subsequently sold during the period January 5, 2021 through July 13, 2021, inclusive, the Recognized Loss Amount is *the lesser of*:
 - i. the amount of per-security price inflation on the date of purchase as appears in Table 1 above *minus* the amount of per-security price inflation on the date of sale as appears in Table 1 above; or
 - ii. the purchase price *minus* the sale price.
 - c. that was subsequently sold during the period July 14, 2021 through October 11, 2021, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss Amount is *the least of*:
 - i. the amount of per-security price inflation on the date of purchase as appears in Table 1 *minus* the amount of per-security price inflation on the date of sale as appears in Table 1 above; or
 - ii. the purchase price *minus* the sale price; or
 - iii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as appears in Table 2 below.
 - d. that was still held as of the close of trading on October 11, 2021, the Recognized Loss Amount is *the lesser of*:
 - i. the amount of per-security price inflation on the date of purchase as appears in Table 1; or
 - ii. the purchase price *minus* the average closing price for the SRAC Security during the 90-Day Lookback Period, which is: 10.34 for SRAC Class A Common Stock; 2.18 for SRAC Warrants; and 11.35 for SRAC Units.
- II. For each SRAC Security purchased or otherwise acquired after July 13, 2021, the Recognized Loss Amount is 0.00.

T b -D L b							
S	Di	iti	D t	SRAC C St	A C	SRAC W rr t	SRAC U it
	7/14/2021			10.66		2.36	12.25
	7/15/2021			10.52		2.25	11.75
	7/16/2021			10.51		2.18	11.74
	7/19/2021			10.61		2.19	11.83
	7/20/2021			10.57		2.16	11.83
	7/21/2021			10.53		2.15	12.00
	7/22/2021			10.50		2.14	11.97
	7/23/2021			10.46		2.14	11.87
	7/26/2021			10.42		2.12	11.87

⁵ The SRAC Warrants became exercisable thirty days after the completion of the August 12, 2021 Business Combination. SRAC Warrants that were exercised during the 90-Day Lookback Period, shall be treated as a sale of such warrants on the date of exercise, at a sale price equal to the closing price of the SRAC Warrants on the date of exercise.

⁶ Holders of SRAC Class A Common Stock were entitled to redeem all or a portion of their public shares for cash upon the completion of the Business Combination. Each share of SRAC Class A Common Stock that was redeemed shall be treated as a sale of such stock on the date of redemption at a price equal to the per-share amount of cash received in the redemption.

T b -D L b				
S	D i t i D t	SRAC C A C St	SRAC W r r t	SRAC U it
	7/27/2021	10.38	2.09	11.82
	7/28/2021	10.35	2.07	11.76
	7/29/2021	10.33	2.06	11.67
	7/30/2021	10.30	2.03	11.60
	8/2/2021	10.28	2.01	11.54
	8/3/2021	10.26	1.99	11.48
	8/4/2021	10.25	1.96	11.42
	8/5/2021	10.23	1.94	11.42
	8/6/2021	10.19	1.92	11.38
	8/9/2021	10.19	1.90	11.35
	8/10/2021	10.20	1.91	11.32
	8/11/2021	10.20	1.91	11.30
	8/12/2021	10.24	1.93	11.35
	8/13/2021	10.25	1.94	N/A
	8/16/2021	10.20	1.94	N/A
	8/17/2021	10.18	1.94	N/A
	8/18/2021	10.13	1.95	N/A
	8/19/2021	10.07	1.95	N/A
	8/20/2021	10.02	1.94	N/A
	8/23/2021	9.97	1.94	N/A
	8/24/2021	9.91	1.94	N/A
	8/25/2021	9.88	1.94	N/A
	8/26/2021	9.86	1.95	N/A
	8/27/2021	9.85	1.95	N/A
	8/30/2021	9.84	1.95	N/A
	8/31/2021	9.85	1.95	N/A
	9/1/2021	9.87	1.95	N/A
	9/2/2021	9.92	1.96	N/A
	9/3/2021	9.97	1.97	N/A
	9/7/2021	10.02	1.99	N/A
	9/8/2021	10.05	2.00	N/A
	9/9/2021	10.07	2.01	N/A
	9/10/2021	10.09	2.02	N/A
	9/13/2021	10.09	2.02	N/A
	9/14/2021	10.08	2.02	N/A
	9/15/2021	10.07	2.02	N/A
	9/16/2021	10.08	2.03	N/A
	9/17/2021	10.10	2.03	N/A
	9/20/2021	10.12	2.03	N/A
	9/21/2021	10.15	2.04	N/A
	9/22/2021	10.20	2.06	N/A
	9/23/2021	10.24	2.07	N/A
	9/24/2021	10.26	2.09	N/A
	9/27/2021	10.27	2.11	N/A
	9/28/2021	10.29	2.12	N/A
	9/29/2021	10.30	2.13	N/A
	9/30/2021	10.30	2.14	N/A
	10/1/2021	10.31	2.14	N/A
	10/4/2021	10.31	2.15	N/A
	10/5/2021	10.31	2.15	N/A
	10/6/2021	10.31	2.16	N/A
	10/7/2021	10.31	2.16	N/A
	10/8/2021	10.33	2.17	N/A
	10/11/2021	10.34	2.18	N/A

ADDITIONAL PROVISIONS

54. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 63 below) is 10.00 or greater.

55. **FIFO Method** : If a Settlement Class Member has more than one purchase/acquisition or sale of SRAC Securities, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period. Therefore, on the Claim Form enclosed with this Notice, you must provide all of your purchases, acquisitions and sales of SRAC Securities during the time period October 7, 2020 through and including October 11, 2021.

56. **Recognized Claim** : A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all SRAC Securities.

57. **Priority** : Purchases or acquisitions and sales of SRAC Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of SRAC Securities during the Settlement Class Period shall not be deemed a purchase, acquisition, or sale of SRAC Securities for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any SRAC Security unless (i) the donor or decedent purchased or otherwise acquired such SRAC Security during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such SRAC Security; and (iii) it is specifically so provided in the instrument of gift or assignment.

58. **Short Sale** : The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the SRAC Security. The date of a “short sale” is deemed to be the date of sale of the SRAC Security. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in an SRAC Security, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

59. **Option Contract** : Option contracts are not securities eligible to participate in the Settlement. With respect to SRAC Common Stock purchased through the exercise of an option, the purchase date of the stock shall be the exercise date of the option, and the purchase price of the stock shall be the option’s exercise price. Any Recognized Loss Amount arising from purchases of SRAC Common Stock acquired during the Settlement Class Period through the exercise of an option on SRAC Common Stock shall be computed as provided for other purchases of SRAC Common Stock in the Plan of Allocation.

60. **Separated SRAC Unit** : SRAC Units purchased during the Settlement Class Period that were subsequently separated into their component securities prior to or in connection with the Business Combination (*i.e.*, separated into one share of SRAC Class A Common Stock and one-half of an SRAC Warrant per SRAC Unit), shall be treated as (i) a sale of such SRAC Units on the date of separation at a per-unit sale price equal to the closing price of the SRAC Units on the date of separation, plus (ii) a purchase of the component securities received upon the separation of such SRAC Units at a per-security purchase price equal to the closing price of each component security received on the date of separation.⁷

61. **Market Gain/Loss** : To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in SRAC Securities during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in SRAC Securities during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

62. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in SRAC Securities during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁸ and (ii) the sum of the Total Sales Proceeds⁹ and the Holding Value.¹⁰ If the Claimant’s Total Purchase Amount minus the sum of the Total Sales Proceeds and the Holding Value is a positive

⁷ In connection with the consummation of the Business Combination, all then-issued and outstanding SRAC Units automatically separated into their component securities. SRAC Units purchased prior to the Settlement Class Period that were subsequently separated into their component securities during the Settlement Class Period are not eligible for a recovery from the Settlement.

⁸ The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all SRAC Securities purchased or acquired during the Settlement Class Period.

⁹ The Claims Administrator shall match any sales of SRAC Securities during the Settlement Class Period, first against the Claimant’s opening position in like SRAC Securities (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of SRAC Securities sold during the Settlement Class Period shall be the “Total Sales Proceeds.”

¹⁰ The Claims Administrator shall ascribe a “Holding Value” to SRAC Securities purchased or acquired during the Settlement Class Period and still held as of the close of trading on July 13, 2021, which shall be: 10.34 for SRAC Class A Common Stock; 2.18 for SRAC Warrants; and 11.35 for SRAC Units. The sum of the Claimant’s Holding Values for all SRAC Securities shall be the Claimant’s “Total Holding Value.”

number, that number will be the Claimant's market loss on such securities; if the number is a negative number or zero, that number will be the Claimant's market gain on such securities.

63. **D t r i t i D i t r i b t i A t :** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than 10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant. Any Distribution Amounts of less than 10.00 will be included in the pool distributed to those Settlement Class Members whose Distribution Amounts are 10.00 or greater.

64. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least 10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least 10.00 in such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, and Taxes, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to the Public Justice Foundation, or such other non-sectarian, not-for-profit organization(s) approved by the Court.

65. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Claimants. No person shall have any claim against Lead Plaintiff, Plaintiff's Counsel, Lead Plaintiff's consulting damages experts, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiff, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEE ING
HOW WILL THE LAWYERS BE PAID**

66. Plaintiff's Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiff's Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiff's Counsel in an amount not to exceed 33 of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed 165,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Settlement Class in an amount not to exceed 10,000. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS
HOW DO I EXCLUDE MYSELF**

67. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Stable Road Acquisition Corp. Securities Litigation*, E CLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. The exclusion request must be **received** no later than April 1, 2024. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re Stable Road Acquisition Corp. Securities Litigation*, No. 2:21-CV-5744-JFW(SHKx)"; (c) state the number of publicly traded shares of SRAC Class A Common Stock, SRAC Warrants and SRAC Units that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

68. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff Claim against any of the Defendants' Releasees.

69. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

70. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Defendants.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT DO I HAVE TO COME TO THE HEARING MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT

71. Settlement Class Member do not attend the Settlement Hearing. The Court will decide the matter without your presence. You may speak at the hearing if you do not like the Settlement.

72. The Settlement Hearing will be held on April 22, 2024 at 1:30 p.m., before the Honorable John F. Walter at the United States District Court for the Central District of California, United States Courthouse, Courtroom 7A, 350 W. 1st Street, Los Angeles, CA 90012. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

73. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Central District of California at the address set forth below on or before April 1, 2024. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are *received* **in person**.

<u>Clerk of the Court</u>	<u>Lead Counsel</u>	<u>Defendant Counsel</u>
United States District Court Central District of California Clerk of the Court Edward R. Roybal Federal Building U.S. Courthouse 255 East Temple Street Room 180 Los Angeles, CA 90012	Gregory M. Rr LLP Casey E. Sadler, Esq. 1925 Century Park East Suite 2100 Los Angeles, CA 90067	David E. LLP Mark Holscher 2049 Century Park East, Suite 3700 Los Angeles, CA 90067 Brian M. LLP Aaron Goodman 10250 Constellation Blvd. Suite 1850 Los Angeles, CA 90067 William M. LLP David J. Aveni 401 West A. Street, Suite 1900 San Diego, CA 92101 Wit Str. LLP Jeffrey L. Steinfeld 333 S. Grand Avenue, 38 th Floor Los Angeles, CA 90071 Stacy R. LLP William E. Stoner 301 E. Colorado Blvd, Suite 320 Los Angeles, CA 90017

74. Any objection (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of publicly traded shares of SRAC Class A Common Stock, SRAC Warrants and SRAC Units that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's

motion for attorneys’ fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

75. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

76. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk’s Office and serve it on Lead Counsel and Defendants’ Counsel at the addresses set forth above so that it is **received** **r b r A ri**

. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

77. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants’ Counsel at the addresses set forth in 73 above so that the notice is **received** **r A ri**

. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

79. U th C rt rd r th r i S tt t C M b r h d t b t i th r d rib d b i b d d t h i d b ti d h b r r r d r i b ti t th r d S tt t th r d P A ti r L d C ti r rd tt r d r i b r t Liti ti Ex . S tt t C M b r d t d t r t th S tt t H ri r t th r ti t i di t th ir r .

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE S BEHALF

80. If you purchased or otherwise acquired any of the SRAC Securities during the period between October 7, 2020 and July 13, 2021, inclusive, for the beneficial interest of persons or organizations other than yourself, you must within seven (7) calendar days of receipt of the notice, either: (a) request from the Claims Administrator sufficient copies of the Notice and Claim Form (the “Notice Packet”) to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; (b) request the link to the Notice Packet to email all such beneficial owners and within seven (7) calendar days of receipt of the link forward them to all such beneficial owners; or (c) provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to *In re Stable Road Acquisition Corp. Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, in which event the Claims Administrator shall promptly mail the Notice Packet to such beneficial owners. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. If you choose to follow procedure (a) or (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed.

81. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed .05 plus postage at the current pre-sort rate used by the Claims Administrator per Notice Packet mailed; .05 per emailed Notice Packet link; or .05 per name, address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. **YOU ARE NOT AUTHORI ED TO PRINT THE NOTICE PAC ET YOURSELF. NOTICE PAC ETS MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

CAN I SEE THE COURT FILE WHOM SHOULD I CONTACT IF I HA E QUESTIONS

82. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Central District of California, Edward R. Roybal Federal Building U.S. Courthouse, 255 East Temple Street, Room 180, Los Angeles, CA 90012. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.StableRoadSecuritiesSettlement.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

<p><i>In re Stable Road Acquisition Corp. Securities Litigation</i> c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 19063 (866) 274-4004 www.StableRoadSecuritiesSettlement.com</p>	<p>and/or</p>	<p>Casey E. Sadler, Esq. Glancy Prongay Murray LLP 1925 Century Park East, Suite 2100 Los Angeles, CA 90067 (888) 773-9224 settlements glancylaw.com</p>
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**DO NOT CALL OR WRITE THE COURT THE OFFICE OF THE CLERK OF THE COURT
DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: November 22, 2023

By Order of the Court
United States District Court
Central District of California

In re Stable Road Acquisition Corp. Securities Litigation

Stable Road Securities

P.O. Box

N.J. Street

Meriden, PA

Telephone: () -

Stable Road Securities

Electronic

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must be a Settlement Class Member and complete and sign this Proof of Claim and Release Form (“Claim Form”) and either submit it online at www.StableRoadSecuritiesSettlement.com or mail it by first-class mail to the above address, **by the date specified**.

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the Settlement.

Do not file this Form with the Court until you have received the instructions from the Court.

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PART I CLAIMANT INFORMATION

(Please read General Instructions below before completing this page.)

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's Name

Co-Beneficial Owner's Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address1 (street name and number)

Address2 (apartment, unit or box number)

City

State

ip Code

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

<input type="text"/>	<input type="text"/>
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Email address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

Account Number (account(s) through which the securities were traded)¹¹

Claimant Account Type (check appropriate box):

- Individual (includes joint owner accounts)
- Corporation
- IRA/401K
- Pension Plan
- Estate
- Other _____ (please specify)
- Trust

PART II GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described in the Notice and provided for in this Claim Form.

2. This Claim Form is directed to all persons and entities that, between October 7, 2020 and July 13, 2021,

¹¹ If the account number is unknown, you may leave blank. If the same legal entity traded through more than one account, you may write "multiple." Please see paragraph 11 of the General Instructions for more information on when to file separate Claim Forms for multiple accounts, *i.e.*, when you are filing on behalf of distinct legal entities.

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inclusive (the "Settlement Class Period") purchased or otherwise acquired: (a) publicly traded Stable Road Acquisition Corp. ("SRAC") units ("SRAC Units"); (b) publicly traded SRAC Class A common stock ("SRAC Class A Common Stock"); and/or (c) publicly traded SRAC warrants ("SRAC Warrants"), and were damaged thereby (together, the "Settlement Class").¹² SRAC Units, SRAC Class A Common Stock, and SRAC Warrants are referred to collectively as "SRAC Securities." All persons and entities that are members of the Settlement Class are referred to as "Settlement Class Members."

3. Excluded from the Settlement Class are: (i) Defendants; (ii) any person who served as an executive officer and/or director of the Corporate Defendants during the Settlement Class Period (including Edward Freedman, Ann Kono, and Marc Lehmann), and members of their Immediate Family; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Corporate Defendants; (iv) any entity in which Defendants have or had a controlling interest during the Settlement Class Period; (v) any trust of which any Individual Defendant is the settlor or that is for the benefit of any Individual Defendant and/or member(s) of their Immediate Family; (vi) John Rood, and his Immediate Family; and (vii) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. Also excluded from the Settlement Class are any persons and entities who or that validly exclude themselves by submitting a request for exclusion that is accepted by the Court.

4. If you are not a Settlement Class Member do not submit a Claim Form. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

5. If you are a Settlement Class Member, you will be bound by the terms of any judgments or orders entered in the Action WHETHER OR NOT YOU SUBMIT A CLAIM FORM, unless you submit a request for exclusion from the Settlement Class. Thus, if you are a Settlement Class Member, the Judgment will release, and enjoin the filing or continued prosecution of, the Released Plaintiffs' Claims against the Defendants' Releasees.

6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Settlement Class and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund.

7. Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation approved by the Court.

8. Use the Schedules of Transactions in Parts III V of this Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the applicable SRAC Securities. On the Schedules of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of the applicable SRAC Securities, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.

9. Please note: Only SRAC Units, SRAC Class A Common Stock, and SRAC Warrants purchased and/or acquired during the Settlement Class Period are eligible under the Settlement. However, because the law provides for a "90-Day Lookback Period" (described in the Plan of Allocation set forth in the Notice), you must also provide documentation related to your purchases and sales of SRAC Units, SRAC Class A Common Stock, and SRAC Warrants during the period from July 14, 2021 to October 11, 2021, inclusive, in order for the Claims Administrator to calculate your Recognized Loss amount under the Plan of Allocation and process your claim.

10. You are required to submit genuine and sufficient documentation for all of your transactions and holdings in the SRAC Securities set forth in the Schedules of Transactions in Parts III V of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in SRAC Securities. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. P

d t th t d t th C i Ad i i t r t r. A d t h i h i h t r t i th C i

11. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual

¹² During the Settlement Class Period, SRAC Class A Common Stock, SRAC Warrants and SRAC Units were listed on the Nasdaq Capital Market ("Nasdaq") under the ticker symbols "SRAC," "SRACW" and "SRACU," respectively. Following the Company's August 12, 2021 business combination, SRAC Class A Common Stock and SRAC Warrants were listed on the Nasdaq under the ticker symbols "MNTS" and "MNTSW," respectively. The Company did not have publicly traded units followingly the business combination.

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should not combine his or her IRA transactions with transactions made through an account in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

12. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired SRAC Units, SRAC Class A Common Stock, and/or SRAC Warrants, during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired SRAC Units, SRAC Class A Common Stock, and SRAC Warrants, during the Settlement Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

13. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the SRAC Securities; and
- (c) furnish evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

14. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the SRAC Securities you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

15. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

16. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.

17. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive its pro rata share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant, however, calculates to less than 10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator at *In re Stable Road Acquisition Corp. Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, or by email at info@strategicclaims.net, or by toll-free phone at (866) 274-4004, or you may download the documents from the Settlement website, www.StableRoadSecuritiesSettlement.com.

19. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the electronic filing requirements and file layout, you may visit the Settlement website at <https://www.strategicclaims.net/institutional-filers/> or you may email the Claims Administrator's electronic filing department at efile@strategicclaims.net. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at efile@strategicclaims.net to inquire about your file and confirm it was received and acceptable.

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 10 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 10 DAYS PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (866) 274-4004.

STABLE ROAD

PART III SCHEDULE OF TRANSACTIONS IN SRAC UNITS

Complete this Part III if and only if you purchased/acquired SRAC Units during the period from October 7, 2020, through and including July 13, 2021. Please include proper documentation with your Claim Form as described in detail in Part II General Instructions, paragraph 10, above. Do not include information in this section regarding securities other than SRAC Units.

<p>. BEGINNING HOLDINGS: State the total number of SRAC Units held as of the opening of trading on October 7, 2020. (Must be documented.) If none, write "zero" or "0." _____</p>			
<p>. PURCHASES ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD: Separately list each and every purchase/acquisition (including free receipts) of SRAC Units from after the opening of trading on October 7, 2020, through and including the close of trading on July 13, 2021. (Must be documented.)</p>			
<p>Date of Purchase (List Chronologically) (Month/Day/Year)</p>	<p>Number of Units Purchased</p>	<p>Purchase Price Per Unit</p>	<p>Total Purchase Price (excluding taxes, commissions, and fees)</p>
/ /			
/ /			
/ /			
/ /			
<p>. PURCHASES ACQUISITIONS JULY THROUGH AUGUST : State the total number of SRAC Units purchased/acquired (including free receipts) from after the opening of trading on July 14, 2021, through and including the close of trading on August 12, 2021. If none, write "zero" or "0." _____</p>			
<p>. SALES DURING THE SETTLEMENT CLASS PERIOD THROUGH AUGUST : Separately list each and every sale/disposition (including free deliveries) of SRAC Units from after the opening of trading on October 7, 2020 through and including the close of trading on August 12, 2021. (Must be documented.)</p>			<p>IF NONE CHEC HERE</p>
<p>Date of Sale (List Chronologically) (Month/Day/Year)</p>	<p>Number of Units Sold</p>	<p>Sale Price Per Unit</p>	<p>Total Sale Price (excluding taxes, commissions, and fees)</p>
/ /			
/ /			
/ /			
/ /			
<p>. SEPARATION OF UNITS DURING THE SETTLEMENT CLASS PERIOD THROUGH AUGUST : Separately list each and every separation of SRAC Units into the underlying component securities from after the opening of trading on October 7, 2020, through and including August 12, 2021. (Must be documented.):¹³</p>			<p>IF NONE CHEC HERE</p>
<p>Separation Date (List Chronologically) (Month/Day/Year)</p>	<p>Number of Shares of SRAC Class A Common Stock Received Upon Separation</p>	<p>Number of SRAC Warrants Received Upon Separation</p>	
/ /			
/ /			
/ /			
/ /			
<p>IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHEC THIS BOX <input type="checkbox"/></p> <p>IF YOU DO NOT CHEC THIS BOX THESE ADDITIONAL PAGES WILL NOT BE RE IEWED</p>			

¹³ Each SRAC Unit consisted of one share of SRAC Class A Common Stock and one-half of one SRAC Warrant. In connection with the consummation of the Company’s August 12, 2021 business combination, all then-issued and outstanding SRAC Units automatically separated into their component securities. SRAC Units purchased prior to the Settlement Class Period that were subsequently separated into their component securities during the Settlement Class Period are not eligible for a recovery from the Settlement.

STABLE ROAD

PART I SCHEDULE OF TRANSACTIONS IN SRAC CLASS A COMMON STOCK

Complete this Part IV if and only if you purchased/acquired SRAC Class A Common Stock during the period from October 7, 2020, through and including July 13, 2021. Please include proper documentation with your Claim Form as described in detail in Part II General Instructions, paragraph 10, above. Do not include information in this section regarding securities other than SRAC Class A Common Stock.

<p>. BEGINNING HOLDINGS: State the total number of shares of SRAC Class A Common Stock held as of the opening of trading on October 7, 2020. (Must be documented.) If none, write “zero” or “0.” _____</p>				
<p>. PURCHASES ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD: Separately list each and every purchase/acquisition (including free receipts) of SRAC Class A Common Stock from after the opening of trading on October 7, 2020, through and including the close of trading on July 13, 2021. (Must be documented.) P t : Do not include acquisitions of SRAC Class A Common Stock as a result of the separation of SRAC Units in this section (such acquisitions should be included in Part III item (5) above).</p>				
Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)	
/ /				
/ /				
/ /				
/ /				
<p>. PURCHASES ACQUISITIONS DURING THE -DAY LOO BAC PERIOD: State the total number of shares of SRAC/Momentus Inc.¹⁴ Class A Common Stock purchased/acquired (including free receipts) from after the opening of trading on July 14, 2021, through and including the close of trading on October 11, 2021. If none, write “zero” or “0.” _____</p>				
<p>. SALES AND REDEMPTIONS DURING THE SETTLEMENT CLASS PERIOD THROUGH OCTOBER : Separately list each and every sale, disposition (including free deliveries), and redemption of SRAC/Momentus Inc. Class A Common Stock from after the opening of trading on October 7, 2020, through and including the close of trading on October 11, 2021. (Must be documented.)</p>				<p>IF NONE CHEC HERE</p>
Date of Sale/Redemption (List Chronologically) (Month/Day/Year)	Ticker Symbol (SRAC or MNTS)	Number of Shares Sold/Redeemed	Sale/Redemption Price Per Share	Total Sale/Redemption Price (excluding taxes, commissions, and fees)
/ /				
/ /				
/ /				
/ /				
<p>. ENDING HOLDINGS: State the total number of shares of SRAC/Momentus Inc. Class A Common Stock held as of the close of trading on October 11, 2021. (Must be documented.) If none, write “zero” or “0.” _____</p>				
<p>IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHEC THIS BOX <input type="checkbox"/></p> <p>IF YOU DO NOT CHEC THIS BOX THESE ADDITIONAL PAGES WILL NOT BE RE IEWED</p>				

PART SCHEDULE OF TRANSACTIONS IN SRAC WARRANTS

Complete this Part V if and only if you purchased/acquired SRAC Warrants during the period from October 7, 2020, through and including July 13, 2021. Please include proper documentation with your Claim Form as described in detail in Part II General Instructions, paragraph 10, above. Do not include information in this section regarding securities other than SRAC Warrants.

¹⁴ After the merger was complete in August 2021, SRAC became Momentus Inc. Please include Momentus Inc. transactions for balancing purposes.

STABLE ROAD

<p>. BEGINNING HOLDINGS: State the total number of SRAC Warrants held as of the opening of trading on October 7, 2020. (Must be documented.) If none, write “zero” or “0.” _____</p>				
<p>. PURCHASES ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD: Separately list each and every purchase/acquisition (including free receipts) of SRAC Warrants from after the opening of trading on October 7, 2020, through and including the close of trading on July 13, 2021. (Must be documented.) P t : Do not include acquisitions of SRAC Warrants as a result of the separation of SRAC Units in this section (such acquisitions should be included in Part III item (5) above).</p>				
Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Warrants Purchased	Purchase Price Per Warrant	Total Purchase Price (excluding taxes, commissions, and fees)	
/ /				
/ /				
/ /				
/ /				
<p>. PURCHASES ACQUISITIONS DURING THE -DAY LOO BAC PERIOD: State the total number of SRAC/Momentum Inc. Warrants purchased/acquired (including free receipts) from after the opening of trading on July 14, 2021, through and including the close of trading on October 11, 2021. If none, write “zero” or “0.” _____</p>				
<p>. SALES DURING THE SETTLEMENT CLASS PERIOD THROUGH OCTOBER : Separately list each and every sale/disposition (including free deliveries) of SRAC/Momentum Inc. Warrants from after the opening of trading on October 7, 2020, through and including the close of trading on October 11, 2021. (Must be documented.)</p>				<p>IF NONE CHEC HERE</p>
Date of Sale (List Chronologically) (Month/Day/Year)	Ticker Symbol (SRACW or MNTSW)	Number of Warrants Sold	Sale Price Per Warrant	Total Sale Price (excluding taxes, commissions, and fees)
/ /				
/ /				
/ /				
/ /				
<p>. WARRANT EXERCISES THROUGH OCTOBER : Separately list each and every exercise of SRAC/Momentum Inc. Warrants through and including the close of trading on October 11, 2021.¹⁵ (Must be documented.)</p>				<p>IF NONE CHEC HERE</p>
Date of Exercise (List Chronologically) (Month/Day/Year)		Number of Warrants Exercised		
/ /				
/ /				
/ /				
/ /				
<p>. ENDING HOLDINGS: State the total number of SRAC/Momentum Inc. Warrants held as of the close of trading on October 11, 2021. (Must be documented.) If none, write “zero” or “0.” _____</p>				
<p>IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHEC THIS BOX <input type="checkbox"/></p> <p>IF YOU DO NOT CHEC THIS BOX THESE ADDITIONAL PAGES WILL NOT BE RE IEWED</p>				

PART I RELEASE OF CLAIMS AND SIGNATURE

YOU MUST READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 23 OF THIS CLAIM FORM.

I (we) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation, I (we), on behalf of myself (ourselves), and on behalf of any other person or entity legally entitled to bring Released Plaintiff’s

¹⁵ The SRAC Warrants became exercisable thirty days after the completion of the Company’s August 12, 2021 business combination.

STABLE ROAD

Claims on behalf of the respective Settlement Class Member in such capacity only, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in the Stipulation and in the Notice) against the Defendants and the other Defendants' Releasees (as defined in the Stipulation and in the Notice), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) certifies (certify), that:

1. I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. The Claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice and in paragraph 2 on pages 17-18 of this Claim Form, and is (are) not excluded from the Settlement Class by definition or pursuant to request as set forth in the Notice and in paragraph 3 on page 18 of this Claim Form;
3. I (we) own(ed) the SRAC Units, SRAC Class A Common Stock, and/or SRAC Warrants identified in the Claim Form and have not assigned the claim against the Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
4. The Claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of SRAC Units, SRAC Class A Common Stock, or SRAC Warrants, and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
5. The Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') claim and for purposes of enforcing the releases set forth herein;
6. I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
7. The Claimant(s) waive(s) the right to trial by jury and agree(s) to the Court's summary disposition of the determination of the validity and amount of the claim made by means of this Claim Form and knowingly and intentionally waive(s) any right of appeal to any court including the U.S. Court of Appeals for the Ninth Circuit;
8. I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
9. The Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **I th IRS h ti id th C i t() th th h r i t i b t t b ithh di tri t th i th r di t i di ti th t th i i t b t t b ithh di i th r t i t i b .**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant Date

Print your name here

Signature of joint Claimant, if any Date

Print your name here

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of Claimant Date

Print your name here

CAPACITY OF PERSON SIGNING ON BEHALF OF CLAIMANT, IF OTHER THAN AN INDIVIDUAL, *E.G.*, EXECUTOR, PRESIDENT, TRUSTEE, CUSTODIAN, *ETC.* (MUST PROVIDE EVIDENCE OF AUTHORITY TO ACT ON BEHALF OF CLAIMANT SEE PARAGRAPH 13 ON PAGE 19 OF THIS CLAIM FORM.)

In re Stable Road Acquisition Corp. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE PLEASE FORWARD

REMINDER CHECK LIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **Indicate the date that you received this Claim Administrator's postcard () - .**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@strategicclaims.net, or toll-free at () - or visit www.StableRoadSecuritiesSettlement.com. Please **DO NOT** call Stable Road Acquisition Corp. or any of the other Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN APRIL , ADDRESSED AS FOLLOWS:

In re Stable Road Acquisition Corp. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

OR SUBMITTED ONLINE AT . Stable Road Securities Settlement. ON OR BEFORE APRIL .

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before April 5, 2024 is indicated on the envelope and it is mailed First Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator. You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

REQUEST FOR NAMES, EMAILS AND ADDRESSES OF CLASS MEMBERS

STRATEGIC CLAIMS SERVICES
600 N. JACKSON STREET, SUITE 205
MEDIA, PA 19063

PHONE: (610) 565-9202

EMAIL: info@strategicclaims.net FAX: (610) 565-7985

December 7, 2023

This letter is being sent to all entities whose names have been made available to us, or which we believe may know of potential class members.

We request that you assist us in identifying any individuals who fit the following description:

ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED STABLE ROAD ACQUISITION CORP. ("SRAC") SECURITIES DURING THE PERIOD BETWEEN OCTOBER 7, 2020 AND JULY 13, 2021, INCLUSIVE.

Excluded from the Settlement Class are: (i) Defendants; (ii) any person who served as an executive officer and/or director of the Corporate Defendants during the Settlement Class Period (including Edward Freedman, Ann Kono, and Marc Lehmann), and members of their Immediate Family; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Corporate Defendants; (iv) any entity in which Defendants have or had a controlling interest during the Settlement Class Period; (v) any trust of which any Individual Defendant is the settlor or that is for the benefit of any Individual Defendant and/or member(s) of their Immediate Family; (vi) John Rood, and his Immediate Family; and (vii) the legal representatives, heirs, successors, and assigns of any person or entity exclude under provisions (i) through (vi) hereof.

The information below may assist you in finding the above requested information.

<p><u>In re Stable Road Acquisition Corp. Securities Litigation</u> Case No. 2:21-CV-5744-JFW (SHKx) Exclusion Deadline: April 1, 2024 Objection Deadline: April 1, 2024 Claim Filing Deadline: April 5, 2024 Settlement Hearing: April 22, 2024</p>	<p>Stable Road Acquisition Corp. Cusip and Ticker Symbols: Class A Common Stock – 85236Q109 and SRAC Warrants – 85236Q117 and SRACW Units – SRACU Momentum Inc. Cusip and Ticker Symbols: Class A Common Stock – 60879E101 and MNTS Warrants – 60879E119 and MNTSW</p>
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PER COURT ORDER, PLEASE RESPOND WITHIN 7 CALENDAR DAYS FROM THE DATE OF THIS NOTICE

Please comply in one of the following ways:

1. If you have no beneficial purchasers/owners, please so advise us in writing; or
2. Supply us with email addresses, if email addresses are not available, provide us with names and last known addresses of your beneficial purchasers/owners and we will do the emailing or mailing of the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses and Proof of Claim Form and Release Form ("Notice Packet"). Please provide us this information electronically. If you are not able to do this, labels will be accepted, but it is important that a hardcopy list also be submitted of your clients; or
3. Advise us of how many beneficial purchasers/owners you have, and we will supply you with sufficient copies of the Notice Packets to do the mailing. After the receipt of the Notice Packet, you have seven (7) calendar days to mail them; or
4. Request a link to the Notice Packet and advise us that you will be emailing to your beneficial purchasers/owners within seven (7) days after receipt thereof.

You can bill us for any reasonable expenses actually incurred and **not to exceed:**

- **\$0.05 per Notice Packet link emailed OR**
- **\$0.05 per name and address or email address** if you are providing us the records OR
- **\$0.05 per name and address, including materials, plus postage at the current pre-sort rate use by the Claims Administrator** if you are requesting Notice Packets and performing the mailing.

All invoices must be received within 30 days of this letter.

You are on record as having been notified of this legal matter. A copy of the Notice Packet and important documents are available on the website www.StableRoadSecuritiesSettlement.com. You can also request a copy via email at info@strategicclaims.net.

Thank you for your prompt response.

Sincerely,
Claims Administrator
In re Stable Road Acquisition Corp. Securities Litigation

AFFIDAVIT

STATE OF NEW JERSEY)
) ss:
CITY OF MONMOUTH JUNCTION, in the COUNTY OF MIDDLESEX)

I, Keith Oechsner, being duly sworn, depose and say that I am the advertising clerk of the Publisher of INVESTORS BUSINESS DAILY, a weekly national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in INVESTORS BUSINESS DAILY for National distribution for

1 insertion(s) on the following date(s):

DEC-18-2023;

ADVERTISER: STABLE ROAD ACQUISITION CORP.;

and that the foregoing statements are true and correct to the best of my knowledge.

Keith Oechsner

Sworn to before me this
21 day of December 2023

[Signature]

Notary Public



SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons and entities that purchased or otherwise acquired publicly traded Stable Road Acquisition Corp. ("SRAC") units, publicly traded SRAC Class A common stock, and publicly traded SRAC warrants between October 7, 2020 and July 13, 2021, inclusive, and were damaged thereby (the "Settlement Class")¹:

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that the Lead Plaintiff in the Action has reached a proposed settlement of the Action for \$8,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on April 22, 2024 at 1:30 p.m., before the Honorable John F. Walter at the United States District Court for the Central District of California, United States Courthouse, Courtroom 7A, 350 W. 1st Street, Los Angeles, CA 90012, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *In re Stable Road Acquisition Corp. Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, 1-866-274-4004. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.StableRoadSecuritiesSettlement.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* or online no later than April 5, 2024 to the Claims Administrator. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than April 1, 2024, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are *received* no later than April 1, 2024, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Stable Road Acquisition Corp., or its counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

Casey E. Sadler, Esq.
GLANCY PRONGAY & MURRAY LLP
1925 Century Park East, Suite 2100, Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com

Requests for the Notice and Claim Form should be made to:

In re Stable Road Acquisition Corp. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205, Media, PA 19063
(866) 274-4004
www.StableRoadSecuritiesSettlement.com

By Order of the Court

¹ All capitalized terms used in this Summary Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 18, 2023 (the "Stipulation"), which is available at www.StableRoadSecuritiesSettlement.com.

3&M Performance Rating	YTD 12WK % Chg	5Yr % After Tax Rtn	5Yr Net Asset Value	NAV	3&M Performance Rating	YTD 12WK % Chg	5Yr % After Tax Rtn	5Yr Net Asset Value	NAV	3&M Performance Rating	YTD 12WK % Chg	5Yr % After Tax Rtn	5Yr Net Asset Value	NAV	3&M Performance Rating	YTD 12WK % Chg	5Yr % After Tax Rtn	5Yr Net Asset Value	NAV	3&M Performance Rating	YTD 12WK % Chg	5Yr % After Tax Rtn	5Yr Net Asset Value	NAV																																																												
E Corp Bond	+8	+6	0	12.42	0.14	D+ IntlVal	+16	+5	+4	41.29	0.37	A+ MassInvTr	+23	+6	+10	40.69	-0.09	A+ MassInvTr	+18	+5	+7	37.25	0.06	D- MuniHighIn	+5	+4	+1	7.26	0.08	D- MuniMod	+6	+5	+1	8.16	0.08	E TotRetBond	+7	+5	0	9.54	0.09	B TotalReturn	+9	+5	+4	19.75	0.24	D- Utilities	-1	+3	+4	21.19	-0.94																															
MFS Funds I	\$49.7	bill	800-225-2606		B+ Growth	+34	+5	+11	176.99	-1.5	B+ IntlEquity	+17	+6	+7	32.96	0.19	C- MidCapGrowth	+20	+7	+8	28.59	-0.02	A+ MidCapValue	+12	+7	+7	30.62	0.51	A+ Research	+21	+5	+9	54.45	0.11	A Value	+7	+4	+6	47.12	-3.1	Morgan Stanley Inst	\$181	bill	800-548-7786		E Core FI	+5	+5	0	6.91	0.06	A- Lg Cap Eq	+23	+5	+8	21.67	0.08	MorganStanleyPathway	\$4.6	bill	888-673-9950		A- Lg Cap Eq	+23	+5	+8	21.67	0.08	MorganStanleyPathway	\$4.6	bill	888-673-9950		A- Lg Cap Eq	+23	+5	+8	21.67	0.08	MorganStanleyPathway	\$4.6	bill	888-673-9950	

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UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF OHIO, EASTERN DIVISION
WILLIAM PLAGENS, Individually and on behalf of all others similarly situated, Plaintiff,
JENNIFER D. DECKARD, Defendant.
SUMMARY NOTICE OF PENDENCY AND PROPOSED CLASS ACTION SETTLEMENT
TO: ALL PERSONS WHO PURCHASED THE SECURITIES OF COVIA HOLDINGS CORPORATION F/K/A/ FAIRMOUTH SANTROL HOLDINGS, INC. ("COVIA") FROM MARCH 20, 2016 THROUGH JUNE 29, 2020, BOTH DATES INCLUSIVE.
 YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Northern District of Ohio, that a hearing will be held on April 11, 2024, at 10:00 a.m. before the Honorable J. Philip Calabrese, United States District Judge of the United States District Court for the Northern District of Ohio, Carl B. Stokes U.S. Court House, 801 West Superior Avenue, Courtroom 16B, Cleveland, OH 44113, or by telephonic or videoconference means as directed by the Court, for the purpose of determining:
 (1) whether the proposed Settlement of the claims in the above-captioned Action for consideration including the sum of \$6,000,000 ("Settlement Amount") should be approved by the Court as fair, reasonable, and adequate;
 (2) whether the proposed plan to distribute the Settlement proceeds is fair, reasonable, and adequate;
 (3) whether the application of Lead Counsel for an award of attorneys' fees up to one third of the Settlement Amount, reimbursement of expenses of not more than \$95,000, and awards to Plaintiffs of no more than \$25,000 total, should be approved; and
 (4) whether this Action should be dismissed with prejudice as set forth in the Stipulation of Settlement, dated October 25, 2023.
 If you purchased Covia common stock, or purchased call options or sold put options on Covia common stock during the period from March 20, 2016 through June 29, 2020, both dates inclusive ("Settlement Class Period"), your rights may be affected by this Settlement, including the release and extinguishment of claims you may possess relating to your ownership interest in Covia securities.
 If you have not received a postcard providing instructions for receiving a detailed Notice of Pendency and Proposed Settlement of Class Action ("Long Notice") and a copy of the Proof of Claim and Release Form ("Proof of Claim"), you may obtain copies by writing to or calling Covia Holdings Corporation Securities Litigation, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (Tel) (866) 274-4004; (Fax) (610) 565-7985; info@strategicclaims.net, or going to the website, www.strategicclaims.net/CVIA. If you are a member of the Settlement Class, in order to share in the distribution of the Net Settlement Fund, you must submit a properly completed Proof of Claim electronically at www.strategicclaims.net/CVIA or postmarked no later than March 11, 2024 to the Claims Administrator, establishing that you are entitled to recovery. Unless you submit a request for exclusion such that you are not a member of the Settlement Class, you will be deemed to be a member of the Settlement Class.
 If you desire to be excluded from the Settlement Class, you must submit a request for exclusion in the manner and form explained in the Long Notice to the Claims Administrator so that it is received no later than March 20, 2024. All members of the Settlement Class who have not requested exclusion from the Settlement Class will be bound by any judgment entered in the Action.
 Any objection to the Settlement, Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses and an award to Plaintiffs must be in the manner and form explained in the Long Notice and received no later than March 20, 2024, by each of the following:
 Clerk of the Court: UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF OHIO, Carl B. Stokes U.S. Court House, 801 West Superior Avenue, Cleveland, OH 44113
 LEAD COUNSEL: THE ROSEN LAW FIRM, P.A., Phillip Kim, 275 Madison Avenue, 40th Floor, New York, NY 10016
 COUNSEL FOR DEFENDANT: KIRKLAND & ELLIS LLP, Gabor Balassa, 300 North LaSalle Street, Chicago, IL 60654
 If you have any questions about the Settlement, you may call or write to Lead Counsel:
 THE ROSEN LAW FIRM, P.A., Phillip Kim, 275 Madison Avenue, 40th Floor, New York, NY 10016, Tel: 212-886-1060
PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.
 Dated: November 20, 2023
 BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF OHIO

UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA
IN RE STABLE ROAD ACQUISITION CORP. SECURITIES LITIGATION Case No. 2:21-cv-5744-JFW(SHK)
 Honorable John F. Walter
SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES
TO: All persons and entities that purchased or otherwise acquired publicly traded Stable Road Acquisition Corp. ("SRAC") units, publicly traded SRAC Class A common stock, and publicly traded SRAC warrants between October 7, 2020 and July 13, 2021, inclusive, and were damaged thereby (the "Settlement Class").
PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.
 YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").
 YOU ARE ALSO NOTIFIED that the Lead Plaintiff in the Action has reached a proposed settlement of the Action for \$6,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.
 A hearing will be held on April 22, 2024 at 1:30 p.m., before the Honorable John F. Walter at the United States District Court for the Central District of California, United States Courthouse, Courtroom 7A, 350 W. 1st Street, Los Angeles, CA 90012, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.
 If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at In re Stable Road Acquisition Corp. Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, 1-866-274-4004. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.StableRoadSecuritiesSettlement.com.
 If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form postmarked or online no later than April 5, 2024 to the Claims Administrator. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.
 If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that you are not a member of the Settlement Class, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.
 Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are received no later than April 1, 2024, in accordance with the instructions set forth in the Notice.
PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, STABLE ROAD ACQUISITION CORP., OR ITS COUNSEL REGARDING THIS NOTICE. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.
 Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:
 Casey E. Sadler, Esq.,
GLANCY PRONGY & MURRAY LLP
 1925 Century Park East, Suite 2100, Los Angeles, CA 90067
 (888) 773-9224
 settlements@glancyllaw.com
 Requests for the Notice and Claim Form should be made to:
 In re Stable Road Acquisition Corp. Securities Litigation
 c/o Strategic Claims Services
 P.O. Box 230
 600 N. Jackson Street, Suite 205, Media, PA 19063
 (866) 274-4004
 www.StableRoadSecuritiesSettlement.com
 By Order of the Court

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available at amazon

mrcraig@strategicclaims.net

From: phhubs@prnewswire.com
Sent: Monday, December 18, 2023 9:00 AM
To: mrcraig@strategicclaims.net
Subject: PR Newswire: Press Release Distribution Confirmation for Glancy Prongay & Murray LLP. ID#4037898-1-1

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Request for Exclusion

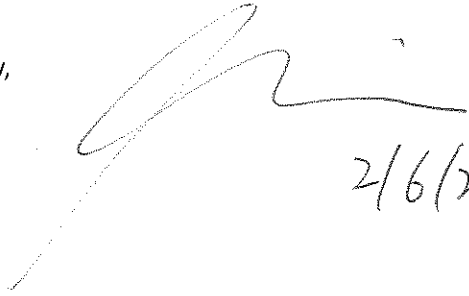
I, Iris Caiqiaojuan Louie, reside at _____ phone number is _____
request exclusion from the Settlement Class in In re Stable Road Acquisition Corp.
Securities Litigation, No. 2:21-CV-5744-JFW(SHKx). I purchased 20 shares of SRAC Class A Common Stock
on 02/08/2021, each share was \$26.38; and sold them all on 03/16/2021, the price was \$16.299 per
share.

Please contact me if you need more information from my side. Thank you

Yours Sincerely,

Iris C Louie

2/6/2024



2/6/2024

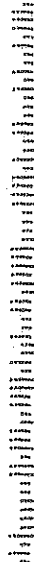


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FEB 12 2024

In re Stable Road Acquisition Corp. Securities Litigation
EXCLUSIONS, c/o Strategic Claims Services
P.O. Box 230
600 N Jackson Street, Suite 205
Media, PA 19063

19063-230435



REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS
In re Stable Road Acquisition Corp. Securities Litigation

To Whom It May Concern:

I am requesting to be excluded from the settlement class in re: Stable Road Acquisition Corp. Securities Litigation. Please see below for the information required of the person requesting exclusion:

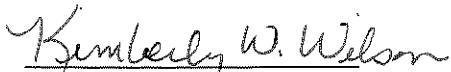
- a) Name, address and telephone number of the person requesting exclusion:

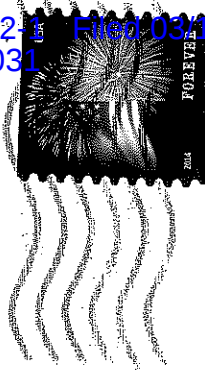
Kimberly W. Wilson

- b) The person named in (a) above (Kimberly W. Wilson) requests exclusion from the Settlement Class in *In re Stable Road Acquisition Corp. Securities Litigation*, No. 2:21-CV-5744-JFW(SHKx).

- c) The transactions of publicly traded shares of SRAC Class A Common Stock by Kimberly W. Wilson was:

Settlement Date	Trade Date	Symbol	Transaction Type	Quantity	Price	Fee	Amount
03/16/2021	03/12/2021	SRAC	Buy	+129 shares	\$15.40	Free	\$1,986.60
08/13/2021	08/13/2021	SRAC	Corp Action (Exchange)	-129 shares	-	-	-
08/13/2021	08/13/2021	MNTS	Corp Action (Exchange)	+129 shares	-	-	-
10/26/2021	10/22/2021	MNTS	Sell	-129 shares	\$10.95	\$0.01	\$1,412.54


Kimberly W. Wilson



16 FEB 2024 11:04 AM

Kimberly W. Wilson

In re Stable Road Acquisition Corp. Securities Litigation
EXCLUSIONS
c/o Strategic Claims Services
P.O. Box 230, 600 N. Jackson St., Suite 205
Media, PA 19063

FEB 09 2024

19063-023030



SUPPORT CENTER

Support Ticket System

02/29/2024 10:03:32 AM

Ticket #295754

Status	Completed	Name	Anthonyerbacher
Priority	Normal	Email	
Department	Claims Administrators	Phone	
Create Date	02/29/2024 09:48:05 AM	Source	Email
Assigned To	George Allen	Help Topic	Claims
SLA Plan	Default SLA	Last Response	02/29/2024 10:02:49 AM
Due Date	03/01/2024 09:48:05 AM	Last Message	02/29/2024 09:48:06 AM

Ticket Details

Case: Stable Road

In re Stable Road Acquisition Corp. Securities Litigation Contact Form - I have a question about the case

02/29/2024 09:48:05 AM In re Stable Road Acquisition Corp. Securities Litigation 'Amazon Reply
Contact Form - I have a question about ...

First and Last Name

Anthony Erbacher

Email

Phone

Reason for Contact

I have a question about the case

Your Question

I would like to exclude myself from this case.

02/29/2024 10:02:49 AM

George Allen

SUPPORT CENTER
Support Ticket System

02/29/2024 10:03:32 AM

Good morning,

We have received your information. '

Please see detailed information/instructions below on how to exclude yourself from the litigation, also found on p. 12 of the attached Notice/Claim Form:

"Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to In re Stable Road Acquisition Corp. Securities Litigation, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063.

The exclusion request must be received no later than April 1, 2024. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in In re Stable Road Acquisition Corp. Securities Litigation, No. 2:21-CV-5744-JFW(SHKx)"; (c) state the number of publicly traded shares of SRAC Class A Common Stock, SRAC Warrants and SRAC Units that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff Claim against any of the Defendants' Releasees."

If you have any further questions, please feel free to contact our office.

Thank you.

--

Claims Administrator
Strategic Claims Services, Inc.
600 N. Jackson St. - Suite 205
Media PA 19063
Phone: 610-565-9202
Fax: 610-565-7985

SUPPORT CENTER
Support Ticket System

02/29/2024 10:03:32 AM

Toll Free: 1-866-274-4004

IMPORTANT: The information contained in this message is confidential and is intended only for the named addressee(s). If the reader of this message is not an intended recipient (or the individual responsible for the delivery of this message to an intended recipient), please be advised that any re-use, dissemination, distribution or copying of this message is prohibited. If you have received this message in error, please reply to the sender that you have received the message in error and then delete it. Thank you.

Stable Road Long Notice & Claim Form.pdf (661.3 kb)

Request for Exclusion from Settlement Class

(a) NAME (First, Middle, Last): TINA SHU LENG AW

STREET ADDRESS:

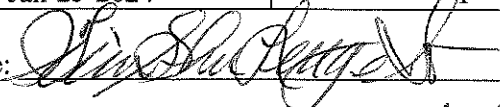
CITY, STATE, ZIP Code:

TELEPHONE NUMBER (Cell):

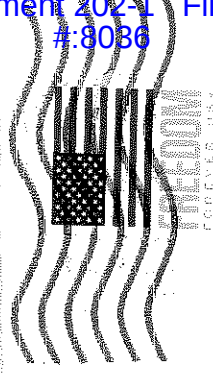
(b) I, TINA SHU LENG AW, request to be excluded from the Settlement Class in *In re Stable Road Acquisition Corp. Securities Litigation*, No. 2:21-CV-5744-JFW(SHKx).

(c) Number of publicly traded shares for SRAC Class A Common Stock, SRAC Warrants and SRAC Units:

Date	Quantity	Cost
Aug-31-2020	2	\$147.56
Aug-31-2020	15	\$147.10
Aug-31-2020	6	\$153.02
Sept-01-2020	3	\$171.58
Sept-02-2020	3	\$159.17
Sept-03-2020	3	\$136.91
Sept-04-2020	3	\$130.50
Sept-07-2020	1	\$138.16
Sept-08-2020	6	\$120.16
Oct-30-2020	3	\$128.45
Jan-26-2022	3	\$315.30
Jan-26-2022	3	\$313.83
Jan-26-2022	3	\$317.63
Jan-26-2022	3	315.95
Jan-28-2022	3	\$277.25
Feb-24-2022	3	\$255.29
Mar-14-2022	3	\$254.76
Jan-03-2023	1	\$105.78
Apr-24-2023	1	\$160.52
Jan-09-2024	1	\$235.03
Jan-11-2024	1	\$226.57
Jan-12-2024	1	\$222.07
Jan-12-2024	1	\$218.66
Jan-16-2024	1	\$221.81
Jan-18-2024	1	\$214.88
Jan-22-2024	1	\$207.90
Jan-25-2024	1	\$186.69

(a) Signature:  Date: 2-28-2024

Print Name: TINA SHU LENG AW



28 FEB 2024 PM 6 L

Tina Shu Leng Aw

In re Stable Road Acquisition Corp. Securities Litigation
EXCLUSIONS, c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

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19063-255455

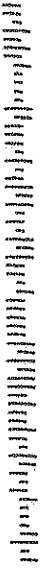


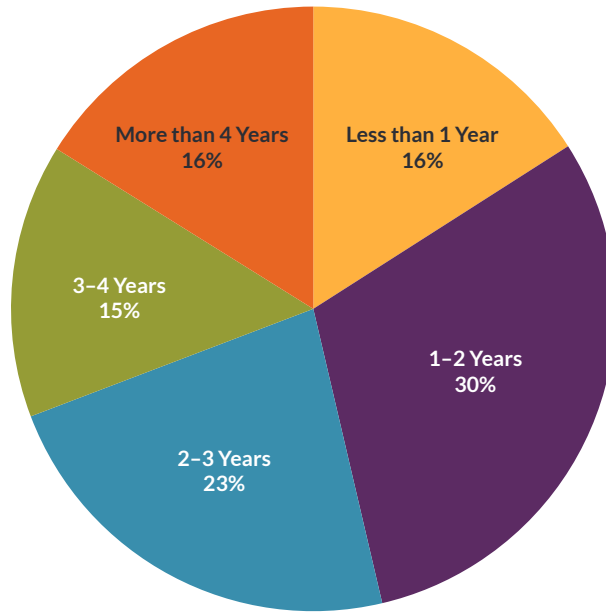
EXHIBIT 2



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2023 FULL-YEAR REVIEW

By Edward Flores and Svetlana Starykh¹

Figure 13. **Time from First Complaint Filing to Resolution**
Excluding Merger Objections and Crypto Unregistered Securities
Cases Filed January 2004–December 2019 and Resolved January 2004–December 2023



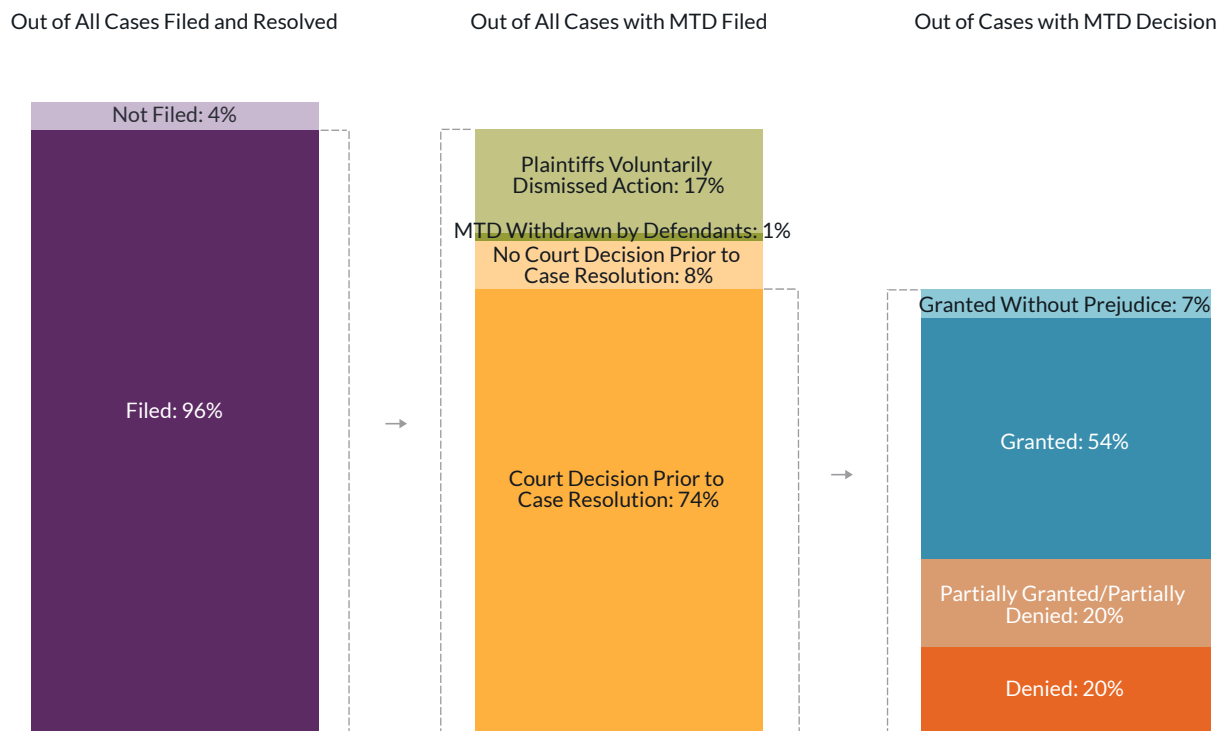
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2014–2023 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 74% of these cases, while 17% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of motions were withdrawn by defendants. Among the cases in which a decision was reached, 60% of motions were granted (with or without prejudice) while 40% were denied either in part or in full. See Figure 14.

Figure 14. Filing and Resolutions of Motions to Dismiss
 Cases Filed and Resolved January 2014–December 2023

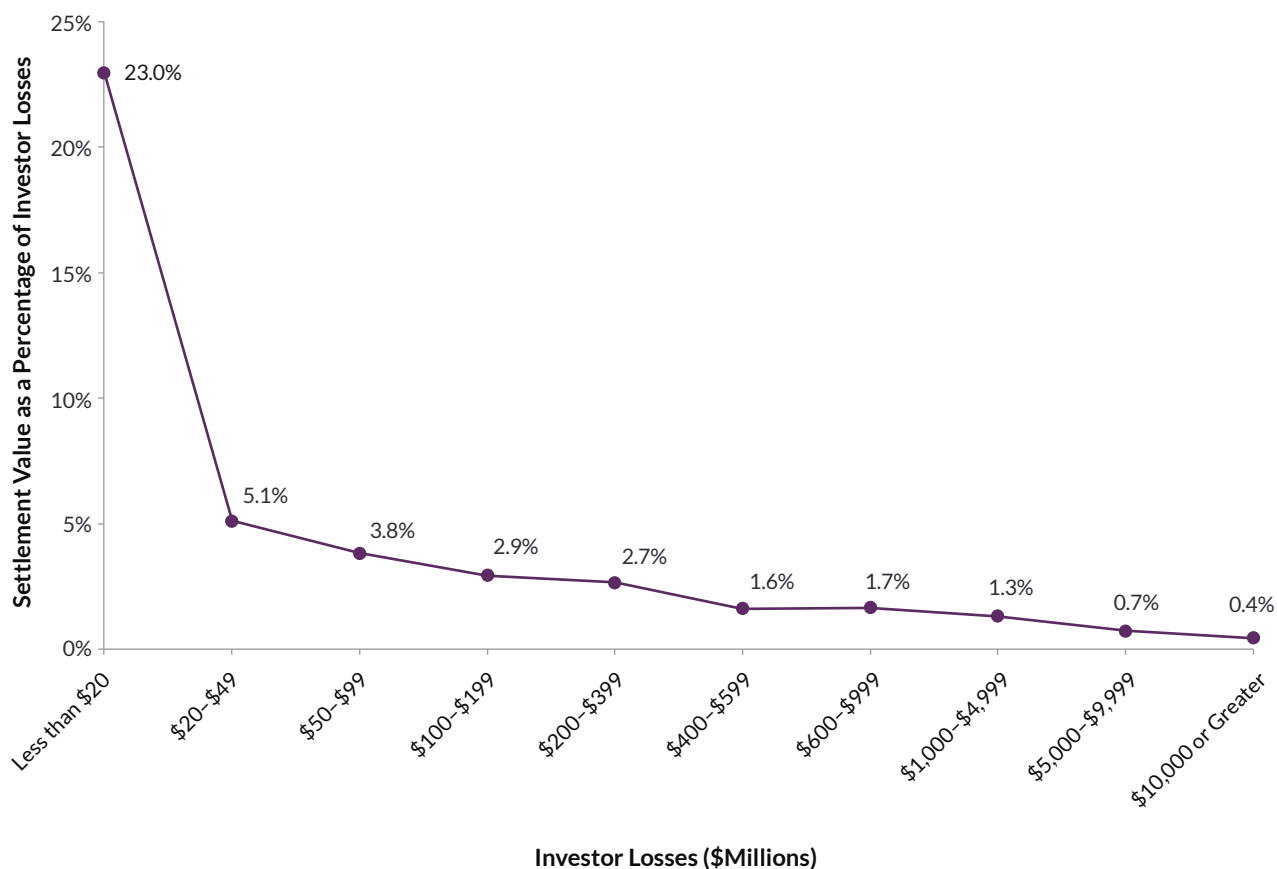


Motion for Class Certification

A motion for class certification was filed in only 18% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases in which a motion for class certification was filed, while nearly all remaining 40% of cases were resolved with a settlement. Among the cases in which a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases. See Figure 15.

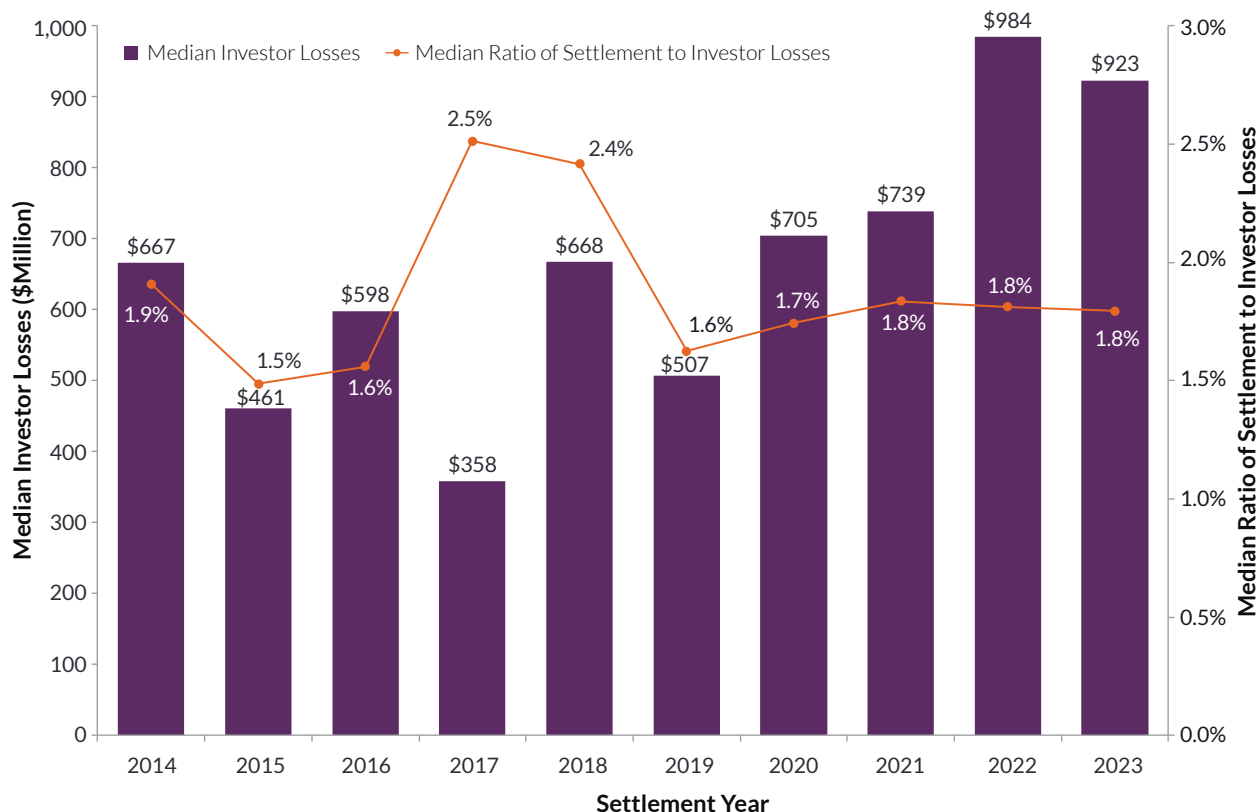
Approximately 64% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 16). The median time is about 2.7 years.

Figure 21. Median Settlement Value as a Percentage of NERA-Defined Investor Losses
 By Level of Investor Losses
 Cases Settled January 2014–December 2023



The median Investor Losses were \$923 million, a 6% decline relative to 2022 and the second highest recorded value during the 2014–2023 period.

Figure 22. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year
January 2014–December 2023

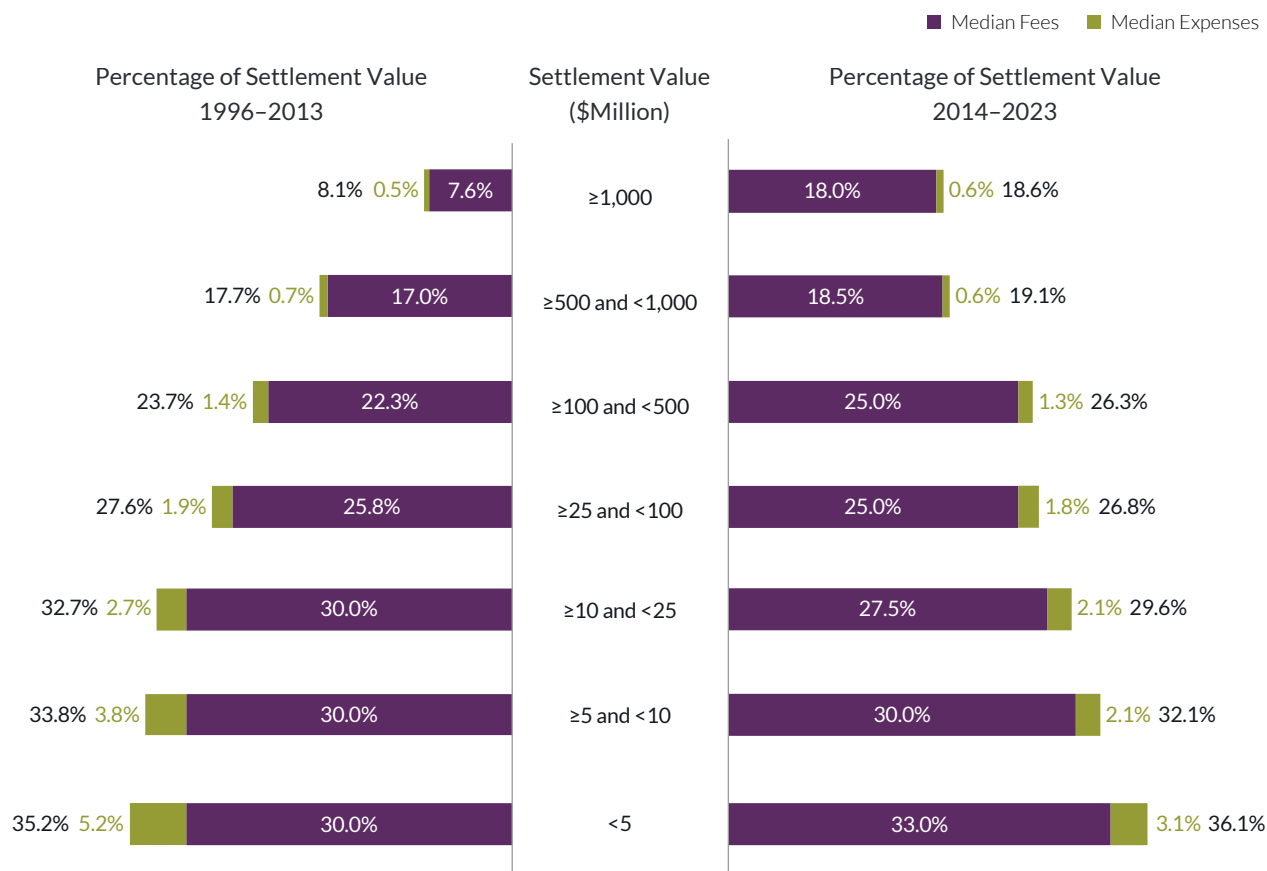


NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs’ allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 23).

Among cases settled between January 2012 and December 2023, these factors in NERA’s statistical model can explain over 70% of the variation observed in actual settlements.

Figure 25. Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



Note: Component values may not add to total value due to rounding.

CONCLUSION

In 2023, federal filings increased by 11% from 206 in 2022 to 228 in 2023, ending a four-year period of annual declines in filings from 2019 to 2022. Of the 228 cases filed in 2023, 206 were standard cases with alleged violations of Rule 10b-5, Section 11, and/or Section 12, and 18.9% of standard cases were against foreign companies. Filings against companies in the information technology and technology services, health technology and services, and the finance sectors accounted for 59% of non-merger objections, non-crypto unregistered securities filings.

The number of resolved cases declined by 15% from 223 in 2022 to 190 in 2023. There were 90 settlements and 100 dismissals, marking the lowest level of both settlements and dismissals in the last 10 years. Excluding the presence of settlements of \$1 billion or higher, the average settlement value for 2023 was \$34 million and the median settlement value was \$14 million. Aggregate settlements totaled \$3.9 billion in 2023, with aggregate plaintiffs’ attorneys’ fees and expenses accounting for \$972 million, or 24.9%, of the 2023 aggregate settlement value. Over the last 10 years, the median plaintiffs’ attorneys’ fees and expenses as a percentage of settlement value has ranged from 18.6% for settlements of \$1 billion or higher to 36.1% for settlements of \$5 million or lower.

EXHIBIT 3

**GLANCY PRONGAY & MURRAY LLP
FIRM LODESTAR REPORT
IN RE STABLE ROAD SECURITIES LITIGATION
INCEPTION THROUGH MARCH 14, 2024**

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Robert Prongay	Partner	101.00	1,050.00	106,050.00
Joseph Cohen	Partner	122.00	1,195.00	145,790.00
Casey Sadler	Partner	274.90	975.00	268,027.50
Natalie S. Pang	Partner	20.00	895.00	17,900.00
Garth Spencer	Partner	511.90	925.00	473,507.50
Melissa Wright	Senior Counsel	19.00	750.00	14,250.00
Christopher Del Valle	Associate	117.60	650.00	76,440.00
Felicia M. Gordon	Staff Attorney	121.00	450.00	54,450.00
TOTAL ATTORNEY	TOTAL	1,287.40		1,156,415.00
PARALEGALS:				
Harry Kharadjian	Senior Paralegal	59.75	350.00	20,912.50
Paul Harrigan	Senior Paralegal	42.80	325.00	13,910.00
John D. Belanger	Research Analyst	19.50	365.00	7,117.50
Michaela Ligman	Research Analyst	24.50	400.00	9,800.00
TOTAL PARALEGAL	TOTAL	146.55		51,740.00
TOTAL LODESTAR	TOTAL	1,433.95		1,208,155.00

EXHIBIT 4

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Bernstein Litowitz Berger & Grossman LLP	In re Wells Fargo & Company Securities Litigation, No. 1:20-cv-04494	(S.D.N.Y.) (Aug. 2023) (Dkt. No. 190-9)	Senior Counsel: \$775 - \$825 Associates: \$425 - \$650 Staff Attorneys: \$350 - \$450 Case Managers & Paralegals: \$325 - \$400	\$900 - \$1,300
	In re Myriad Genetics, Inc. Securities Litigation, No. 2:19-cv-00707	(D. Utah) (Nov. 2023) (Dkt. No. 290)	Senior Counsel: \$775 - \$825 Associates: \$450 - \$600 Staff Attorneys: \$425 - \$450	\$900 - \$1,250
	Lord Abbett Affiliated Fund, Inc., et al. v. Navient Corp., et al., No. 1:16-cv-00112--MN	(D. Del.) (Feb. 2022) (Dkt. No. 347-5)	Senior Counsel: \$775 Associate: \$425 - \$700 Staff Attorney: \$350 - \$400 Paralegal: \$325 - \$350	\$900 - \$1,300
	SEB Investment Management AB, et al. v. Symantec Corporation and Gregory S. Clark, No. 3:18-cv-02902-WHA	(N.D.Cal.) (Dec. 2021) (Dkt. No. 415-3)	Senior Counsel: \$775 - \$800 Associate: \$425 - \$575 Staff Attorney: \$375 - \$425 Investigator: \$300 - \$575 Paralegal: \$325 - \$350	\$875 - \$1,300
Boies, Schiller & Flexner LLP	In re Grupo Televisa Securities Litigation, No. 1:18-cv-01979	(S.D.N.Y.) (Jul. 2023) (Dkt. No. 356)	Counsel: \$940 - \$970 Associate: \$670 - \$830 Summer Associate: \$450 Staff Attorney: \$380 - \$460 Paralegal: \$350	\$1,140 - \$2,110

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Boies, Schiller & Flexner LLP	Brown et al. v. Google LLC, No. 4:30-cv-03664-YGR-SVK	(N.D.Cal.) (Jun. 2022) (Dkt. No. 597)	Associate: \$475 - \$950 Paralegal: \$225 - \$380	\$725 - \$1,950
Cohen Milstein Sellers & Toll, PLLC	In re Wells Fargo & Company Securities Litigation, No. 1:20-cv-04494	(S.D.N.Y.) (Aug. 2023) (Dkt. No. 190-9)	Senior Counsel: \$925 Associates: \$525 - \$700 Staff Attorneys: \$600 - \$650 Discovery Attorneys: \$245 - \$495	\$750 - \$1,225
Hausfeld LLP	In re TikTok, Inc., Consumer Privacy Litigation, MDL No. 2948	(N.D.Ill.) (Mar. 2022) (Dkt. No. 197-20)	Of Counsel: \$875 Associate: \$500 - \$610 Paralegal: \$300 - \$325	\$725 - \$1,525
	In re Foreign Exchange Benchmark Rates Antitrust Litigation, No. 1:13-cv-07789-LGS	(S.D.N.Y.) (Jan. 2018) (Dkt. No. 939-3)	Associate: \$350 - \$500 Staff Attorney: \$350 - \$600 Contract Attorney: \$350 - \$425 Paralegal: \$75 - \$280	\$630 - \$1,375
Keker, Van Nest & Peters LLP	OpenGov, Inc. v. GTY Technology Holdings Inc. et al, No. 3:18-cv-07198-JSC	(N.D. Cal.) (Mar. 2019) (Dkt. No. 40-1)	Of Counsel: \$775 - \$1,075 Paralegal: \$250 - \$290	\$700 - \$1,500
Labaton Sucharow LLP	Boston Retirement System v. Alexion Pharmaceuticals, Inc. et al., No. 3:16-cv-02127-AWT	(D.Conn.) (Nov. 2023) (Dkt. No. 319-10)	Of Counsel: \$650 - \$875 Associate: \$475 - \$625 Staff Attorney: \$375 - \$475 Paralegal: \$325 - \$390	\$700 - \$1,325
	In re The Allstate Corporation Securities Litigation, No. 1:16-cv-10510	(N.D.Ill.) (Nov. 2023) (Dkt. No. 555)	Of Counsel: \$650 - \$875 Associate: \$425 - \$625 Staff Attorney: \$335 - \$475 Paralegal: \$150 - \$390	\$900 - \$1,375

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Levi & Korsinsky LLP	In re Nutanix, Inc. Securities Litigation, No. 3:21-cv-04080	(N.D.Cal.) (Aug. 2023) (Dkt. No. 318-2)	Of Counsel: \$450 - \$850 Associate: \$500 - \$675 Staff Attorney: \$475	\$900 - \$1,050
	In re U.S. Steel Consolidated Casts, No. 2:17-cv-00579-CB	(W.D.Penn.) (Mar. 2023) (Dkt. No. 351)	Of Counsel: \$450 - \$850 Associate: \$425 - \$850	\$765 - \$1,050
Lieff Cabraser Heimann & Bernstein, LLP	In re Bofl Holding, Inc. Securities Litigation, No. 3:15-cv-02324-GPC-KSC	(S.D.Cal) (Jul. 2022) (Dkt. No. 383-2)	Associate: \$395 - \$535 Staff Attorney: \$415	\$555 - \$1,150
Motley Rice LLC	Boston Retirement System v. Alexion Pharmaceuticals, Inc. et al., No. 3:16-cv-02127-AWT	(D.Conn.) (Nov. 2023) (Dkt. No. 319-10)	Senior Counsel: \$860 - \$950 Associate: \$550 - \$680 Staff Attorney: \$400 - \$500 Contract Attorney: \$325 - \$410 Paralegal: \$200 - \$425	\$895 - \$1,315 (Called "Member" Rates)
	In re Twitter Inc. Securities Litigation, No. 4:16-cv-05314-JST (SK)	(N.D.Cal.) (Oct. 2022) (Dk. No. 664-1)	Senior Counsel: \$925 Associate: \$425 - \$600 Staff Attorney: \$400 - \$425 Contract Attorney: \$395 Paralegal: \$175 - \$375	\$725 - \$1,100
Pomerantz LLP	Solomon v. Sprint Corporation et al., No. 1:19-cv-05272	(S.D.N.Y.) (Jul. 2023) (Dkt. No. 95)	Associate: \$425 - \$650 Paralegal: \$120 - \$365	\$875 - \$1,250
	Gong v. Neptune Wellness Solutions Inc. et al., No. 2:21-cv-01386	(E.D.N.Y.) (May 2023) (Dkt. No. 64)	Associate: \$450 - \$650 Paralegal: \$110 - \$365	\$875 - \$1,000

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Pomerantz LLP	Klein v. Altria Group, Inc. et al., No. 3:20-cv-00075-DJN	(E.D. Va.) (Feb. 2022) (Dkt. No. 311-5)	Of Counsel: \$645 - \$660 Associate: \$375 - \$660 Paralegal: \$335	\$815 - \$1,025
Quinn Emanuel Urquhart & Sullivan, LLP	Alaska Electrical Pension Fund, et al., v. Bank of America, N.A., et al., No. 14-cv-07126-JMF-OTW	(S.D.N.Y.) (Mar. 2018) (Dkt. No. 617-1)	Of Counsel: \$885 - \$920 Associate: \$630 - \$875 Staff Attorney: \$350 - \$535 Paralegal: \$300 - \$320 Litigation Support: \$175 - \$365	\$940 - \$1,375
Robbins Geller Rudman & Dowd LLP	Oregon Laborers Employers Pension Trust Fund v. Maxar Technologies, Inc. et al., No. 1:19-cv-00124	(D.Colo.) (Oct. 2023) (Dkt. No. 201-1)	Of Counsel: \$960 - \$1,080 Associate: \$465 - \$535 Staff Attorney: \$450 - \$460	\$760 - \$1,250
	Flynn v. Exelon Corporation et al., No. 1:19-cv-08209	(N.D.Ill.) (Aug. 2023) (Dkt. No. 207)	Associate: \$400 - \$595 Staff Attorney: \$390 - \$460 Research Analyst: \$315 Economic Analyst: \$355 - \$450	\$760 - \$1,315
	Purple Mountain Trust, Individually and on Behalf of All Others Similarly Situated v. Wells Fargo & Company et al., No. 3:18-cv-03948	(N.D.Cal.) (Jul. 2023) (Dkt. No. 232-1)	Of Counsel: \$600 - \$1,110 Associate: \$250 - \$550 Staff Attorney: \$300 - \$450 Research Analyst: \$315 Paralegal: \$275 - \$395 Litigation Support: \$175 - \$400	\$735 - \$1,375

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Robbins Geller Rudman & Dowd LLP	Azar v. Grubhub Inc., et al., No. 1:19-cv-07665	(N.D.Ill.) (Dec. 2022) (Dkt. No. 2279)	Of Counsel: \$955 Associate: \$375 - \$650 Staff Attorney: \$410 - \$445 Research Analyst: \$295 Investigator: \$290	\$675 - \$1,350
	Gordon v. Vanda Pharmaceuticals, Inc. and Mihael H Polymeropoulos, No. 1:19-cv-01108-FB-LB	(E.D.N.Y.) (Dec. 2022) (Dkt. No. 104-6)	Of Counsel: \$1,090 Associate: \$375 - \$630 Staff Attorney: \$420 - \$445 Litigation Support: \$300 Investigator: \$290	\$785 - \$1,350
Scott+Scott, Attorneys at Law, LLP	Abadilla, et al. v. Precigen, Inc. et al., No. 5:20-cv-06936-BLF	(N.D.Cal.) (Sep. 2023) (Dkt. No. 138)	Of Counsel: \$1,050 Associate: \$625 - \$795 Staff Attorney: \$675 Paralegal: \$395 - \$415	\$1,095 - \$1,595
	In re Infinity Q Diversified Alpha Fund Securities Litigation, No. 651295/2021	(New York County, New York) (Dec. 2022) (Dkt. No. 230)	Associate: \$675 - \$795 Staff Attorney: \$650 Research Analyst: \$395 Paralegal: \$395	\$995 - \$1,395

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Akin Gump Strauss Hauer & Feld LLP	In re Yellow Corporation, <i>et al.</i> , Debtors, No. 23-11069 (CTG)	(Bankr. D.Del.) (Oct. 2023) (Dkt. No. 889)	Senior Counsel and Counsel: \$1,055 - \$1,500 Associate: \$790 - \$1,125 Paralegal: \$435 - \$510	\$1,420 - \$1,995
	In re Pipeline Health System, LLC, <i>et al.</i> , Debtors, No. 22-90291 (MI)	(Bankr. S.D.Tex.) (Mar. 2023) (Dkt. No. 1169)	Senior Counsel: \$1,105 - \$1,300 Counsel: \$1,025 - \$1,190 Associate: \$670 - \$880 Paraprofessional: \$510	\$1,400 - \$1,775
	In re GTT Communications, Inc., <i>et al.</i> , Debtors, No. 21-11880-MEW	(Bankr. S.D.N.Y.) (Nov. 2021) (Dkt. No. 133)	Senior Counsel: \$845 - \$1,655 Counsel: \$1,025 - \$1,225 Associate: \$605 - \$1,130 ("2022 Range")	\$1,125 - \$1,995 ("2022 Range")
Cleary Gottlieb Steen & Hamilton LLP	In re ViewRay, Inc., <i>et al.</i> , Debtors, No. 23-10935 (KBO)	(Bankr. D.Del.) (Nov 2023) (Dkt. No. 428-2)	Associate: \$965 - \$1,105 Paralegal: \$430 Non-Legal: \$370	\$1,305 - \$1,930
Cleary Gottlieb Steen & Hamilton LLP	In re Genesis Global Holdco, LLC, <i>et al.</i> , Debtors, No. 23-10063 (SHL)	(Bankr. S.D.N.Y.) (May 2023) (Dkt. No. 316)	Counsel: \$1,280 - \$1,765 Associate: \$845 - \$1,400 Contract Attorney: \$300 - \$375 Litigation Paralegal: \$370 - \$430	\$1,305 - \$2,135
Dechert LLP	In re Bintago Inc., <i>et al.</i> , Debtors, No. 23-11394 (SHL)	(Bankr. S.D.N.Y.) (Nov. 2023) (Dkt. No. 220)	Counsel: \$1,175 Associate: \$775 - \$1,140 Legal Assistant: \$435 - \$490	\$1,275 - \$1,650

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Dechert LLP	In re PURDUE PHARMA L.P., <i>et al.</i> , Debtors, No. 19-23649-shl	(Bankr. S.D.N.Y.) (Aug. 2023) (Dkt. No. 5840)	Associate: \$880 - \$1,050 Paralegal: \$300	\$1,125 - \$1,650
DLA Piper LLP (US)	In re Instant Brands Acquisition Holdings Inc, <i>et al.</i> , Debtors, No. 23-90716 (DRJ)	(Bankr. S.D.Tex.) (Nov. 2023) (Dkt. No. 724-1)	Associate: \$670 - \$1,080 Law School Graduate: \$730 Research Analyst: \$500 Case Manager: \$380 - \$475	\$1,200 - \$1,640
	In re Amsterdam House Continuing Care Retirement Community, Inc., Debtor, No. 23-70989-ast	(Bankr. E.D.N.Y.) (Jun. 2023) (Dkt. No. 254)	Associate: \$750 - \$1,195 Paralegal: \$380 - \$475	\$1,195 - \$1,240
Freshfields Bruckhaus Deringer LLP	In re Talen Energy Supply, LLC, et al., Debtors, No. 22-90054 (MI)	(Bankr. S.D.Tex.) (Jun. 2023) (Dkt. No. 2114-2)	Counsel: \$1,425 Associate: \$980 - \$1,200	\$1,690 - \$1,945
	In re Revlon, Inc. <i>et al.</i> , Debtors, No. 22-10760 (DSJ)	(Bankr. S.D.N.Y.) (Apr. 2023) (Dkt. No. 1835)	Counsel: \$843 Associate: \$321 - \$1,323 Paralegal/Non-Legal Staff: \$320 - \$525	\$1,057 - \$1,723
Gibson, Dunn & Crutcher LLP	In re Stimwave Technologies Incorporated, <i>et al.</i> , Debtors, No. 22-10541 (TMH)	(Bankr. D.Del.) (May 2023) (Dkt. No. 901)	Associate: \$1,105 - \$1,210	\$1,860
	In re Sequential Brands Group, Inc., <i>et al.</i> , Debtors, No. 21-11194 (JTD)	(Bankr. D.Del.) (Sep. 2021) (Dkt. No. 95)	Counsel: \$1,025 - \$1,210 Associate: \$610 - \$1,060	\$1,095 - \$1,645
Goodwin Procter LLP	In re Party City Holdco Inc., Debtor, No.23-90005	(Bankr. S.D.Tex.) (Nov. 2023) (Dkt. No. 1939-2)	Counsel: \$1,150 Associate: \$710 - \$1,095 Paralegal: \$520	\$1,250 - \$1,775
	In re Clarus Therapeutics Holdings, Inc., Debtor, No. 22-10845-MFW	(Bankr. D.Del.) (Mar. 2023) (Dkt. No. 354-1)	Counsel: \$1,075 Associate: \$675 - \$945 Paralegal: \$355 - \$495	\$1,095 - \$1,800

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Greenberg Traurig LLP	In re Vesttoo Ltd., <i>et al.</i> , Debtors, No. 23-11160 (MFW)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 399)	Senior Counsel: \$1,645 Of Counsel: \$855 - \$900 Associate: \$650 - \$895 Paralegal: \$390 - \$475	Shareholder: \$880 - \$1,665
	In re Kabbage, Inc. d/b/a Kservicing, <i>et al.</i> , Debtors, No. 22-10951 (CTG)	(Bankr. D.Del.) (Jun. 2023) (Dkt. No. 855)	Associate: \$870 Paralegal: \$435	Shareholder: \$1,255 - \$1,540
Hogan Lovells US LLP	In re Mallinckrodt PLC, <i>et al.</i> , Debtors, No. 23-11258 (JTD)	(Bankr. D.Del.) (Dec. 2023) (Dkt. No. 744)	Senior Counsel: \$1,444 Of Counsel: \$1,135 - \$1,175 Senior Associate: \$1,065 - \$1,110 Associate: \$650 - \$890 Senior Research Analyst: \$390 Paralegal: \$390	\$885 - \$1,585
	In re LTL Management LLC, Debtor, No. 21-30589 (JCW)	(Bankr. D.N.J.) (May 2022) (Dkt. No. 2240-1)	Counsel: \$910 - \$1,735 Associate: \$605 - \$1,055 Paralegal: \$275 - \$550	\$950 - \$2,465
Jones Day	In re LTL Management LLC, Debtor, No. 23-12825 (MBK)	(Bankr. D.N.J.) (Sep. 2023) (Dkt. 1327)	Of Counsel: \$925 - \$1,275 Associate: \$325 - \$925 Staff Attorney: \$600 - \$625 Paralegal: \$213 - \$500	\$563 - \$1,800
	In re Purdue Pharma L.P., <i>et al.</i> , Debtors, No. 19-23649 (SHL)	(Bankr. S.D.N.Y.) (Jun. 2023) (Dkt. No. 5669)	Associate: \$650 - \$880 Paralegal & Staff: \$325 - \$450	\$1,050 - \$1,418

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Katten Muchin Rosenman LLP	In re Capstone Green Energy Corporation, <i>et al.</i> , Debtors, No. 23-11634 (LSS)	(Bankr. D.Del.) (Dec. 2023) (Dkt. No. 148-2)	Of Counsel: \$735 - \$1,440 Counsel and Special Staff: \$460 - \$1,230 Associate: \$300 - \$935 Paralegal: \$90 - \$650	\$835 - \$1,795
	In re Voyager Digital Holdings, Inc. <i>et al.</i> , Debtors, No. 22-10943 (MEW)	(Bankr. S.D.N.Y.) (Mar. 2023) (Dkt. No. 1147)	Associate: \$765 - \$815	\$1,040 - \$1,755
King & Spalding LLP	In re DCL Holdings (USA), Inc., <i>et al.</i> , Debtors, No. 22-11319 (JKS)	(Bankr. D.Del.) (May 2023) (Dkt. No. 442)	Associate: \$685 - \$1,315 Project Assistant: \$250	\$1,340 - \$1,780
	In re Briggs & Stratton Corporation, <i>et al.</i> , Debtors, No. 20-43597	(Bankr. E.D.Mo.) (Jul. 2020) (Dkt. No. 194)	Counsel: \$750 - \$1,005 Associate: \$440 - \$750 Paraprofessional: \$190 - \$325	\$820 - \$1,290
Kirkland & Ellis, LLP	In re MVK Farmco LLC, <i>et al.</i> , Debtors, No. 23-11721 (LSS)	(Bankr. D.Del.) (Dec. 2023) (Dkt. No. 353)	Associate: \$715 - \$1,295	\$1,245 - \$2,045
	In re: Celsius Network LLC, No. 22- 10964	(Bankr. S.D.N.Y.) (Aug. 2022) (ECF No. 360)	Of Counsel: \$805 - \$1,845 Associate: \$650 - \$1,245	\$1,135 - \$1,995
Mayer Brown LLP	In re GWG Holdings, Inc., <i>et al.</i> , Debtors, No. 22-90032 (MI)	(Bankr. S.D.Tex.) (Dec. 2022) (Dkt. No. 1220)	Counsel: \$1,025 to \$1,250 Associate: \$590 - \$1,075 Paraprofessionals: \$210 - \$475	\$1,120 - \$1,940
McDermott Will & Emery LLP	In re OSG Holdings, Inc., <i>et al.</i> , Debtors, No. 23-90799 (CML)	(Bankr. S.D.Tex.) (Dec. 2023) (Dkt. No. 223)	Associate: \$655 - \$1,170 Paralegal: \$295 - \$670	\$1,215 - \$1,860

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
McDermott Will & Emery LLP	In re: Voyager Digital Holdings, Inc., No. 22-0943	(Bankr. S.D.N.Y.) (Aug. 2022) (Dkt. No. 317)	Of Counsel: \$755 - \$1,300 Associate: \$545 - \$1,190	\$875 - \$1,510
Milbank LLP	In re Voyager Aviation Holdings, LLC <i>et al.</i> , Debtors, No. 23-11177 (JPM)	(Bankr. S.D.N.Y.) (Jan. 2024) (Dkt. No. 662)	Of Counsel: \$1,625 Special Counsel: \$1,425 Associate: \$575 - \$1,300 Case Manager: \$450 Legal Assistant: \$300 - \$390	\$1,495 - \$2,045
	In re Talen Energy Supply, LLC, <i>et al.</i> , Debtors, No. 22-90054 (MI)	(Bankr. S.D.Tex.) (Mar. 2023) (Dkt. No. 1931)	Special Counsel: \$1,320 Associate: \$695 - \$1,200	
	In re TRIVASCULAR SALES LLC, <i>et al.</i> , No. 20-31840-SGJ	(Bankr. E.D.Tex.) (Aug. 2020) (Dkt. No. 291)	Of Counsel: \$670 - \$1,225 Senior Counsel: \$520 - \$1,175 Associate: \$355 - \$855 Paraprofessional: \$230 - \$480	
O'Melveny & Myers LLP	In re: FHC Holdings Corporation, <i>et al.</i> , Debtors, No. 20-13076-BLS	(Bankr. D. Del.) (Jun. 2021) (Dkt. No. 792)	Senior Counsel: \$1,105 Associate: \$708 - \$940	\$1,100 - \$1,400
	In re Remington Outdoor Company, Inc., <i>et al.</i> , Debtors, No. 20-81688-11	(Bankr. N.D. Ala.) (Jul. 2020) (Dkt. No. 24)	Associate and Counsel: \$545 - \$995 Paraprofessional and Legal Assistant: \$180 - \$415	

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re Proterra Inc, <i>et al.</i> , Debtors, No. 23-11120 (BLS)	(Bankr. D.Del.) (Oct. 2023) (Dkt. No. 428)	Counsel: \$1,650 Associate: \$825 - \$1,380 Staff Attorney: \$595 - \$625 Senior Research Analyst: \$380 Paralegal: \$410 - \$470	\$1,815 - \$2,175
	In re Mallinckrodt PLC, <i>et al.</i> , Debtors, No. 20-12522 (JTD)	(Bankr. D.Del.) (Apr. 2022) (Dkt. No. 7037)	Counsel: \$1,525 Associate: \$1,040 - \$1,135	\$1,605 - \$2,025
Proskauer Rose LLP	In re Off Lease Only LLC, <i>et al.</i> , Debtors, No. 23-11388 (CTG)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 206)	Senior Counsel: \$1,395 - \$1,425 Associate: \$995 - \$1,215 Paralegal: \$340 - \$530	\$1,550 - \$1,950
	In re Alpha Media Holdings LLC, <i>et al.</i> ,	(Bankr. E.D. Va.) (Mar. 2021) (Dkt. No. 2021-00001)	Senior Counsel: \$1,150 - \$1,375	\$1,225 - \$1,795
Quinn Emanuel Urquhart & Sullivan, LLP	In re FTX Trading LTD, <i>et al.</i> , Debtors, No. 22-11068 (JTD)	(Bankr. D.Del.) (Sep. 2023) (Dkt. No. 2531)	Counsel: \$1,215 Associate: \$747 - \$1,337 Paralegal: \$432	\$1,247 - \$1,917
Ropes & Gray LLP	In re VH Legacy/Liquidation, LLC, <i>et al.</i> , Debtors, No. 22-11019 (LSS)	(Bankr. D.Del.) (May 2023) (Dkt. No. 417)	Associate: \$900 - \$1,310 Law Clerk: \$770 Paralegal: \$320 - \$565	\$1,520 - \$1,900
	In re Vewd Software USA, LLC, <i>et al.</i> , Debtors, No. 21-12065 (MEW)	(Bankr. S.D.N.Y.) (Jan. 2022) (Dkt. No. 62)	Counsel: \$770 - \$1,140 Associate: \$700 - \$1,270 Paraprofessional: \$290 - \$485	\$1,400 - \$2,100
Shearman & Sterling LLP	In re Venus Liquidation Inc., <i>et al.</i> , Debtors, No. 23-10738 (JPM)	(Bankr. S.D.N.Y.) (Jan. 2024) (Dkt. No. 727)	Counsel: \$1,300 Associate: \$1,215 - \$1,415 Law Clerk: \$225 - \$995	\$1,975 - \$2,130

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Shearman & Sterling LLP	In re Carlson Travel, Inc., <i>et al.</i> , Reorganized Debtors, No. 21-90017 (MI)	(Bankr. S.D. Tex.) (Jan. 2022) (Dkt. No. 249)	Associate: \$435 - \$1,210 Paralegal: \$395	\$1,195 - \$1,825
Sheppard, Mullin, Richter & Hampton LLP	In re Mariner Health Central, Inc., <i>et al.</i> , Debtors, No. 22-41079	(Bankr. N.D. Cal.) (Apr. 2023) (Dkt. No. 522)	Associate: \$700 - \$945	\$1,355 - \$1,555
Sidley Austin LLP	In re Legacy IMDBS, Inc., <i>et al.</i> , Debtors, No. 23-10852 (KBO)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 782)	Associate: \$960 - \$1,230 Paralegal: \$555	\$1,625 - \$1,800
	In re Tricida, Inc., Debtor, No. 23-10024 (JTD)	(Bankr. D.Del.) (Apr. 2023) (Dkt. No. 419)	Associate: \$700 - \$1,275 Paralegal: \$540	\$1,300 - \$1,850
Simpson Thacher & Bartlett LLP	In re Zymergen Inc., <i>et al.</i> , Debtors, No. 23-11661 (KBO)	(Bankr. D.Del.) (Jan. 2024) (Dkt. No. 314)	Counsel: \$1,525 Associate: \$ 745 - \$1,290 Paralegal: \$545	\$1,795 - \$2,195
Skadden, Arps, Slate, Meagher & Flom LLP	In re: Armstrong Flooring, Inc., No. 22-bk-10426	(Bankr. D. Del. May 2022) (ECF No. 187)	Of Counsel: \$1,300 - \$1,495 Associate: \$550 - \$1,275	\$1,465 - \$1,980
	In re VIVUS, Inc. <i>et al.</i> , Reorganized Debtors, No. 20-bk-11779 (LSS)	(Bankr. D. Del.) (Jan. 2021) (Dkt. No. 443)	Of Counsel: \$1,260 Associate: \$695 - \$1,120 (\$495 for Associate pending Admission)	\$1,425 - \$1,565
	In re JCK Legacy Company, <i>et al.</i> , Debtors, No. 20-10418 (MEW)	(Bankr. S.D.N.Y.) (Oct. 2020) (Dkt. No. 938)	Counsel: \$1,125 - \$1,325 Associate: \$575 - \$1,120 Paraprofessional: \$95 - \$520	\$1,275 - \$1,775
Sullivan & Cromwell LLP	In re SVB Financial Group, Debtor, No. 23-10367 (MG)	(Bankr. S.D.N.Y.) (Sep. 2023) (Dkt. No. 543)	Senior Counsel: \$2,165 Special Counsel: \$1,575 - \$1,790 Associate: \$775 - \$1,475 Paralegal: \$425 - \$595 Legal Analyst: \$595	\$1,083 - \$2,165

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
	In re FTX Trading LTD, <i>et al.</i> , Debtors, No. 22-11068 (JTD)	(Bankr. D. Del.) (Aug. 2023) (Dkt. No. 2271)	Of Counsel: \$2,165 Special Counsel: \$1,575 - \$1,825 Associate: \$775 - \$1,475 Law Clerk: \$550 Paralegal: \$425 - \$595 Legal Analyst: \$595	\$1,595 - \$2,165
Vinson & Elkins LLP	In re Core Scientific, Inc., <i>et al.</i> , Debtors, No. 22-90341 (DRJ)	(Bankr. S.D.Tex.) (Sep. 2023) (Dkt. No. 1251)	Counsel: \$1,590 Associate: \$730 - \$1,220 Paralegal: \$420	\$1,425 - \$1,920
	In re Heartbrand Holdings, Inc., <i>et al.</i> , Reorganized Debtors, No. 22-90127 (CML)	(Bankr. S.D.Tex.) (Nov. 2023) (Dkt. No. 339)	Counsel: \$1,040 - \$1,130 Senior Associate: \$1,005 Associate: \$615 - \$950 Paralegal: \$385 - \$480	\$1,130 - \$1,810
Weil, Gotshal & Manges LLP	In re Pacificco Inc., <i>et al.</i> , Reorganized Debtors, No. 23-10620 (KBO)	(Bankr. D. Del.) (Jan. 2024) (Dkt. No. 21-4)	Counsel: \$1,375 - \$1,425 Associate: \$750 - \$1,345 Paralegal: \$460 - \$530 <i>Excluding German Counsel and Associate Rates</i>	\$1,450 - \$2,095 <i>Excluding German Partner Rates</i>
Willkie Farr & Gallagher LLP	In re Western Global Airlines, Inc., <i>et al.</i> , Debtors, No. 23-11093 (KBO)	(Bankr. D.Del.) (Nov. 2023) (Dkt No. 440-1)	Counsel: \$1,380 Associate: \$680- \$1,315 Paralegal: \$315 - \$540	\$1,500 - \$2,050
Wilmer Cutler Pickering Hale and Dorr LLP	In re INFINITY PHARMACEUTICALS, INC., Debtor, No. 23-11640 (BLS)	(Bankr. D. Del.) (Feb. 2024) (Dkt. No. 216)	Associate: \$865 - \$1,120 Senior Paralegal: \$575 - \$710	\$1,650 - \$1,865 ("2024 Rate")

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
	In re DIAMOND SPORTS GROUP, LLC, <i>et al.</i> , Debtors, No. 23-90116 (CML)	(Bankr. S.D.Tex.) (Aug. 2023) (Dkt. No. 1070-4)	Counsel: \$1,195 Senior Associate: \$940 - \$1,195 Associate: \$850 Senior Paralegal: \$650 - \$660	\$1,205 - \$1,920
Wilson Sonsini Goodrich & Rosati	In re Tonopah Solar Energy, LLC, Debtor, No. 20-11884 (KBO)	(Bankr. D. Del.) (Jul. 2020) (Dkt. No. 43)	Counsel: \$440 - \$1,350 Associate: \$510 - \$920 Legal Staff: \$120 - \$480	Member: \$925 - \$1,750

EXHIBIT 5

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8 *Counsel for Lead Plaintiff Hartmut Haenisch*
[Additional counsel on signature page]

9
10 **UNITED STATES DISTRICT COURT**
11 **CENTRAL DISTRICT OF CALIFORNIA**

12 IN RE STABLE ROAD
13 ACQUISITION CORP. SECURITIES
14 LITIGATION

Case No. 2:21-CV-5744-JFW(SHKx)

CLASS ACTION

**DECLARATION OF LEAD
PLAINTIFF HARTMUT
HAENISCH IN SUPPORT OF:
(1) LEAD PLAINTIFF'S MOTION
FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT
AND PLAN OF ALLOCATION;
AND (2) LEAD COUNSEL'S
MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND
REIMBURSEMENT OF
LITIGATION EXPENSES**

Date: April 22, 2024
Time: 1:30 p.m.
Crtrm: 7A
Judge: Hon. John F. Walter

1 I, Hartmut Haenisch, declare as follows:

2 1. I am the Court-appointed Lead Plaintiff in the above-captioned securities
3 class action (the “Action”).¹ ECF No. 75. I respectfully submit this declaration in
4 support of: (a) Lead Plaintiff’s motion for final approval of the proposed Settlement
5 and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for
6 an award of attorneys’ fees and reimbursement of litigation expenses, including
7 approval of my request to recover the reasonable costs and expenses I incurred in
8 connection with my representation of the Settlement Class in the prosecution of this
9 Action.

10 2. I am aware of and understand the requirements and responsibilities of a
11 representative plaintiff in a securities class action, including those set forth in the
12 Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4. I
13 have personal knowledge of the matters set forth herein, as I have been directly
14 involved in monitoring and overseeing the prosecution of the Action, as well as the
15 negotiations leading to the Settlement, and I could and would testify competently to
16 these matters.

17 **I. LEAD PLAINTIFF’S OVERSIGHT OF THE LITIGATION**

18 3. By Order dated October 20, 2021, the Court: (a) appointed me to serve
19 as Lead Plaintiff in the Action; and (b) approved my selection of Glancy Prongay &
20 Murray LLP (“GPM” or “Lead Counsel”) to serve as lead counsel. ECF No. 75. I
21 am also represented in the Action by additional counsel, The Law Offices of Frank R.
22 Cruz (“Additional Counsel,” and together with Lead Counsel, “Plaintiff’s Counsel”).

23 4. In fulfillment of my responsibilities as a Lead Plaintiff, I have worked
24 closely with Plaintiff’s Counsel regarding the litigation and resolution of this case.

25

26 _____
27 ¹ Unless otherwise defined, all capitalized terms herein have the same meanings as set
28 forth in the Stipulation and Agreement of Settlement dated August 18, 2023. ECF
No. 178-1.

1 5. Throughout the litigation, I received status reports from Plaintiff’s
2 Counsel on case developments, and participated in regular discussions concerning the
3 prosecution of the Action, the strengths of and risks to the claims, and potential
4 settlement. In particular, I: (a) produced my trading records to my attorneys; (b)
5 moved to be appointed Lead Plaintiff in this Action; (c) regularly communicated with
6 my attorneys regarding the posture and progress of the case; (d) reviewed significant
7 pleadings and briefs filed in this Action; (e) reviewed the Court’s orders and discussed
8 them with my attorneys; (f) consulted with my attorneys regarding the settlement
9 negotiations; and (g) evaluated and approved the proposed Settlement.

10 6. In short, I have done my best to vigorously promote the interests of the
11 Settlement Class and to obtain the largest recovery possible under the circumstances.

12 **II. APPROVAL OF THE SETTLEMENT**

13 7. As detailed in the paragraphs above, through my active participation I
14 was both well-informed of the status and progress of the litigation, and the status and
15 progress of the settlement negotiations in this Action.

16 8. Based on my involvement in the prosecution and resolution of the claims
17 asserted in the Action, I believe that the proposed Settlement provides a fair,
18 reasonable, and adequate recovery for the Settlement Class, particularly in light of the
19 risks of continued litigation, and I fully endorse approval of the Settlement by the
20 Court.

21 **III. LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’**
22 **FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

23 **A. Attorneys’ Fees And Litigation Expenses**

24 9. I believe Lead Counsel’s request for an award of attorneys’ fees in the
25 amount of 25% of the Settlement Fund is fair and reasonable in light of the work
26 Plaintiff’s Counsel performed on behalf of the Settlement Class.

27 10. I have evaluated Lead Counsel’s fee request by considering the quality
28 and amount of the work performed, the recovery obtained for the Settlement Class,

1 and the risks Plaintiff's Counsel bore in prosecuting this Action on behalf of myself
2 and the Settlement Class on a fully contingent basis, which included the fronting of
3 all expenses. I have authorized this fee request for the Court's ultimate determination.

4 11. I further believe the litigation expenses for which Lead Counsel has
5 requested reimbursement are reasonable, and represent costs and expenses necessary
6 for the prosecution and resolution of the claims in the Action. Based on the foregoing,
7 and consistent with my obligation to the Settlement Class to obtain the best result at
8 the most efficient cost, I fully support Lead Counsel's motion for an award of
9 attorneys' fees and reimbursement of litigation expenses.

10 **B. Lead Plaintiff's Litigation-Related Costs And Expenses**

11 12. I understand that reimbursement of a class representative's reasonable
12 costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this
13 reason, in connection with Lead Counsel's request for reimbursement of Litigation
14 Expenses, I respectfully request reimbursement for the costs and expenses that I
15 incurred directly relating to my representation of the Settlement Class in the Action.

16 13. I am a Logistics Manager, and the time I devoted to representing the
17 Settlement Class in this Action was time that I otherwise would have spent at my job,
18 investing, or on other activities and, thus, represented a cost to me. I respectfully
19 request reimbursement in the amount of \$10,000 for the time I devoted to participating
20 in this Action. I make this request based on the conservative effort that I devoted
21 approximately 20 hours in the litigation-related activities described above. It is my
22 belief that this request for reimbursement is fair and reasonable and that the time and
23 effort I devoted to this litigation was necessary to help achieve an excellent result for
24 the Settlement Class under the circumstances.

25 **IV. CONCLUSION**

26 14. In conclusion, I strongly endorse the Settlement as fair, reasonable, and
27 adequate. I appreciate the Court's attention to the facts presented in my declaration
28 and respectfully request that the Court approve: (a) Lead Plaintiff's motion for final

1 approval of the proposed Settlement and approval of the Plan of Allocation; (b) Lead
2 Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation
3 expenses; and (c) my request for reimbursement of the reasonable costs and expenses
4 incurred in prosecuting the Action on behalf of the Settlement Class.

5 I declare under penalty of perjury under the laws of the United States of
6 America that the foregoing is true and correct to the best of my knowledge.

7 Executed on March 14, 2024, in Las Vegas, Nevada.

8
9 *Hartmut Haenisch*
10 _____
11 Hartmut Haenisch

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EXHIBIT 6



FIRM RESUME

Glancy Prongay & Murray LLP (the “Firm”) has represented investors, consumers and employees for over 25 years. Based in Los Angeles, with offices in New York City and Berkeley, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs’ Counsel Executive Committees, the Firm’s attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. Indeed, the Institutional Shareholder Services unit of RiskMetrics Group has recognized the Firm as one of the top plaintiffs’ law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm’s efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

Glancy Prongay & Murray’s commitment to high quality and excellent personalized services has boosted its national reputation, and we are now recognized as one of the premier plaintiffs’ firms in the country. The Firm works tenaciously on behalf of clients to produce significant results and generate lasting corporate reform.

The Firm’s integrity and success originate from our attorneys, who are among the brightest and most experienced in the field. Our distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients’ interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients. The Firm’s outstanding accomplishments are the direct result of the exceptional talents of our attorneys and employees.

SECURITIES CLASS ACTION SETTLEMENTS

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay & Murray has achieved significant recoveries for class members in numerous securities class actions, including:

In re Mercury Interactive Corporation Securities Litigation, USDC Northern District of California, Case No. 05-3395-JF, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$117 million.

In re Real Estate Associates Limited Partnership Litigation, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and plaintiffs achieved a \$184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for \$83 million.

In Re Yahoo! Inc. Securities Litigation, USDC Northern District of California, Case No. 5:17-cv-00373-LHK, in which the Firm served as Co-Lead Counsel and achieved an \$80 million settlement.

The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A., USDC District of Minnesota, Case No. 10-cv-04372-DWF/JJG, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at \$62.5 million.

Shah v. Zimmer Biomet Holdings, Inc., USDC Northern District of Indiana, Case No. 3:16-cv-815-PPS-MGG, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$50 million.

Schleicher v. Wendt, (Conseco Securities Litigation), USDC Southern District of Indiana, Case No. 02-1332-SEB, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over \$41 million.

Robb v. Fitbit, Inc., USDC Northern District of California, Case No. 3:16-cv-00151, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$33 million.

Yaldo v. Airtouch Communications, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$32 million for defrauded consumers.

Lapin v. Goldman Sachs, USDC Southern District of New York, Case No. 03-0850-KJD, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$29 million.

In re Heritage Bond Litigation, USDC Central District of California, Case No. 02-ML-1475-DT, where as Co-Lead Counsel, the Firm recovered in excess of \$28 million for defrauded investors and continues to pursue additional defendants.

In re Livent, Inc. Noteholders Litigation, USDC Southern District of New York, Case No. 99 Civ 9425-VM, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$27 million.

Mild v. PPG Industries, Inc., USDC Central District of California, Case No. 18-cv-04231, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$25 million.

Davis v. Yelp, Inc., USDC Northern District of California, Case No. 18-cv-0400, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$22.5 million.

In re ECI Telecom Ltd. Securities Litigation, USDC Eastern District of Virginia, Case No. 01-913-A, in which the Firm served as sole Lead Counsel and recovered almost \$22 million for defrauded ECI investors.

In re Sesen Bio, Inc. Securities Litigation, USDC Southern District of New York, Case No. 21-cv-07025, a securities fraud class action, in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$21 million.

Senn v. Sealed Air Corporation, USDC New Jersey, Case No. 03-cv-4372-DMC, a securities fraud class action, in which the Firm acted as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Gilat Satellite Networks, Ltd. Securities Litigation, USDC Eastern District of New York, Case No. 02-1510-CPS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Lumenis, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 02-CV-1989-DAB, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$20 million.

Wilson v. LSB Industries, Inc., USDC Southern District of New York, Case No. 15-cv-07614, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$18.45 million.

In re Infonet Services Corporation Securities Litigation, USDC Central District of California, Case No. CV 01-10456-NM, in which as Co-Lead Counsel, the Firm achieved a settlement of \$18 million.

Pierrelouis v. Gogo Inc., USDC Northern District of Illinois, Case No. 18-cv-04473, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$17.3 million.

In re ESC Medical Systems, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 98 Civ. 7530-NRB, a securities fraud class action in which the Firm served as sole Lead Counsel for the Class and achieved a settlement valued in excess of \$17 million.

Macovski v. Groupon, Inc., USDC Northern District of Illinois, Case No. 20-cv-02581, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$13.5 million.

In re Musicmaker.com Securities Litigation, USDC Central District of California, Case No. 00-02018-CAS, a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of \$13 million.

In re Lason, Inc. Securities Litigation, USDC Eastern District of Michigan, Case No. 99 76079-AJT, in which the Firm was Co-Lead Counsel and recovered almost \$13 million for defrauded Lason stockholders.

In re Inso Corp. Securities Litigation, USDC District of Massachusetts, Case No. 99 10193-WGY, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$12 million.

In re National TechTeam Securities Litigation, USDC Eastern District of Michigan, Case No. 97-74587-AC, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$11 million.

Taft v. Ackermans (KPNQwest Securities Litigation), USDC Southern District of New York, Case No. 02-CV-07951-PKL, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth \$11 million.

Derr v. RA Medical Systems, Inc., USDC Southern District of California, Case No. 19-cv-01079, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$10 million.

Jenson v. First Trust Corporation, USDC Central District of California, Case No. 05-cv-3124-ABC, in which the Firm was appointed sole lead counsel and achieved an \$8.5 million settlement in a very difficult case involving a trustee's potential liability for losses incurred by investors in a Ponzi scheme. Kevin Ruf of the Firm also successfully defended in the 9th Circuit Court of Appeals the trial court's granting of class certification in this case.

ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS

Glancy Prongay & Murray's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped individuals and businesses recover billions of dollars. Prosecuting civil antitrust cases under federal and state laws throughout the country, the Firm's Antitrust Practice Group represents consumers, businesses, and Health and Welfare Funds and seeks injunctive relief and damages for violations of antitrust and commodities laws. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

In re Nasdaq Market-Makers Antitrust Litigation, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in a case that recovered \$900 million for investors.

Sullivan v. DB Investments, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for \$295 million.

In re Korean Air Lines Antitrust Litig., USDC Central District of California, Master File No. CV 07-05107 SJO(AGRx), MDL No. 07-0189, where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for \$86 million.

In re Urethane Chemical Antitrust Litig., USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled \$33 million.

In re Western States Wholesale Natural Gas Litig., USDC District of Nevada, Case No. MDL 1566, where the Firm served as Class Counsel in an antitrust price fixing case that settled \$25 million.

In re Aggrenox Antitrust Litig., USDC District of Connecticut, Case No. 14-cv-2516, where the Firm played a major role in achieving a settlement of \$54,000,000.

In re Solodyn Antitrust Litig., USDC District of Massachusetts, Case No. MDL 2503, where the Firm played a major role in achieving a settlement of \$43,000,000.

In re Generic Pharmaceuticals Pricing Antitrust Litig., USDC Eastern District of Pennsylvania, Case No. 16-md-2427, where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

In re Actos End Payor Antitrust Litig., USDC Southern District of New York, Case No. 13-cv-9244, where the Firm is serving on Plaintiffs' Executive Committee.

In re Heating Control Panel Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

In re Instrument Panel Clusters Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

In addition, the Firm is currently involved in the prosecution of many market manipulation cases relating to violations of antitrust and commodities laws, including *Sullivan v. Barclays PLC* (manipulation of Euribor rate), *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, *In re LIBOR-Based Financial Instruments Antitrust Litig.*, *In re Gold Futures & Options Trading Litig.*, *In re Platinum & Palladium Antitrust Litig.*, *Sonterra Cap. Master Fund v. Credit Suisse Group AG* (Swiss Libor rate manipulation), *Twin City Iron Pension Fund v. Bank of Nova Scotia* (manipulation of treasury securities), and *Ploss v. Kraft Foods Group* (manipulation of wheat prices).

Glancy Prongay & Murray has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established ground-breaking law when the California Supreme Court agreed with the Firm's position that waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

OTHER NOTABLE ACHIEVEMENTS

Spearheaded by Firm attorney Kevin Ruf, the Firm served as Co-Lead Counsel for a class of drivers misclassified as independent contractors in the landmark case *Lee v. Dynamex*, Case No. BC332016 (Super. Ct. of Cal), which made new law for workers' rights in the California Supreme Court. The *Dynamex* decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature, in response to the *Dynamex* decision, promulgated AB5, a statute that codifies the law of the *Dynamex* case and expands its reach.

Headed by Firm attorney Kara Wolke, the Firm served as additional plaintiffs' counsel in *Christine Asia Co. Ltd., et al. v. Jack Yun Ma et al. ("Alibaba")*, 1:15-md-02631 (SDNY), a securities class action on behalf of investors alleging violations of the Securities Exchange Act of 1934 in connection with Alibaba's historic \$25 billion IPO, the then-largest IPO in history. After hard-fought litigation, including a successful appeal to the Second Circuit and obtaining class certification, the case settled for \$250 million.

Other notable Firm cases include: *Silber v. Mabon I*, 957 F.2d 697 (9th Cir. 1992) and *Silber v. Mabon II*, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In *Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued *Falkowski v. Imation Corp.*, 309 F.3d 1123 (9th Cir. 2002), *as amended*, 320 F.3d 905 (9th Cir. 2003), and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked.

The Firm also has been involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. Mr. Glancy has successfully represented litigants in proceedings against such major securities firms and insurance companies as

A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

One of the Firm's unique skills is the use of "group litigation" - the representation of groups of individuals who have been collectively victimized or defrauded by large institutions. This type of litigation brought on behalf of individuals who have been similarly damaged often provides an efficient and effective economic remedy that frequently has advantages over the class action or individual action devices. The Firm has successfully achieved results for groups of individuals in cases against major corporations such as Metropolitan Life Insurance Company, and Occidental Petroleum Corporation.

Glancy Prongay & Murray LLP currently consists of the following attorneys:

PARTNERS

LEE ALBERT, a partner, was admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. He received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. Upon graduation from law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA. Mr. Albert has extensive litigation and appellate practice experience having argued before the Supreme and Superior Courts of Pennsylvania and has over fifteen years of trial experience in both jury and non-jury cases and arbitrations. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in all types of complex litigation including matters concerning violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.); *In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); and *In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.). Previously, Mr. Albert had a significant role in *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct.); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

BRIAN D. BROOKS joined the New York office of Glancy Prongay & Murray LLP in 2019, specializing in antitrust, consumer, and securities litigation. His current cases include *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.); *Staley, et al. v. Gilead Sciences*,

Inc., et al., No. 3:19-cv-02573-EMC (N.D. Cal.); and *In re: Seroquel XR (Extended Release Quetiapine Fumarate) Litigation*, No. 1:19-cv-08296-CM (S.D.N.Y.).

Prior to joining the firm, Mr. Brooks was an associate at Murray, Frank & Sailer, LLP in New York, where his practice was focused on antitrust, consumer, and securities matters, and later a partner at Smith, Segura & Raphael, LLP, in New York and Louisiana. During his tenure at Smith Segura & Raphael, LLP, Mr. Brooks represented direct purchasers in numerous antitrust matters, including *In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation*, No. 2:13-md-02445 (E.D. Pa.), *In re: Niaspan Antitrust Litigation*, No. 2:13-md-02460 (E.D. Pa.), and *In re: Novartis & Par Antitrust Litigation (Exforge)*, No. 18-cv-4361 (S.D.N.Y.), and was an active member of the trial team for the class in *In re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-2409 (D. Mass.), the first post-Actavis reverse-payment case to be tried to verdict. He was also an active member of the litigation teams in the *King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil)*, No. 2:06-cv-1797 (E.D. Pa.); *In re: Prograf Antitrust Litigation*, No. 1:11-md-2242 (D. Mass.) and *In re: Miralax* antitrust matters, which collectively settled for more than \$600 million, and a member of the litigation teams in *In re: Relafen Antitrust Litigation*, No. 01-cv-12239 (D. Mass.); *In re: Buspirone Antitrust Litigation*, MDL Dkt. No. 1410 (S.D.N.Y.); *In re: Remeron Antitrust Litigation*, No. 02-2007 (D.N.J.); *In re: Terazosin Hydrochloride Antitrust Litigation*, No. 99-MDL-1317 (S.D. Fla.); and *In re K-Dur Antitrust Litigation*, No. 10-cv-1652 (D.N.J.).

Mr. Brooks received his B.A. from Northwestern State University of Louisiana in 1998 and his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program, handling legal matters for inmates of the Federal Detention Center in Alderson, West Virginia. He is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York and the Eastern and Western Districts of Louisiana.

JOSEPH D. COHEN has extensive complex civil litigation experience, and currently oversees the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep't of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement);

In re Landry's Seafood Rest., Inc. Sec. Litig. (S.D. Tex.) (\$6 million settlement); and *Freedman v. Maspeth Fed. Loan and Savings Ass'n*, (E.D.N.Y) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

Mr. Cohen was also a member of the teams that obtained substantial recoveries in the following cases: *In re: Foreign Exchange Benchmark Rates Antitrust Litig.* (S.D.N.Y.) (partial settlements of approximately \$2 billion); *In re Washington Mutual Mortgage-Backed Sec. Litig.* (W.D. Wash.) (settlement of \$26 million); *Mylan Pharm., Inc. v. Warner Chilcott Public Ltd. Co.* (E.D. Pa.) (\$8 million recovery in antitrust action on behalf of class of indirect purchasers of the prescription drug Doryx); *City of Omaha Police and Fire Ret. Sys. v. LHC Group, Inc.* (W.D. La.) (securities class action settlement of \$7.85 million); and *In re Pacific Biosciences of Cal., Inc. Sec. Litig.* (Cal. Super. Ct.) (\$7.6 million recovery).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: *In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.* (D.N.J.) (\$1.062 billion securities class action settlement); *New York State Teachers' Ret. Sys. v. General Motors Co.* (E.D. Mich.) (\$300 million securities class action settlement); *In re JPMorgan Chase & Co. Sec. Litig.* (S.D.N.Y.) (\$150 million settlement); *Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) (\$84 million securities class action settlement); *In re Penn West Petroleum Ltd. Sec. Litig.* (S.D.N.Y.) (\$19.76 million settlement); and *In re BioScrip, Inc. Sec. Litig.* (\$10.9 million settlement).

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy was born in Windsor, Canada, on April 4, 1962. Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

MARC L. GODINO has extensive experience successfully litigating complex, class action lawsuits as a plaintiffs' lawyer. Since joining the firm in 2005, Mr. Godino has played a primary role in cases resulting in settlements of more than \$100 million. He has prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court, as well as represented defrauded investors at FINRA arbitrations. Mr. Godino manages the Firm's consumer class action department.

While a senior associate with Stull Stull & Brody, Mr. Godino was one of the two primary attorneys involved in *Small v. Fritz Co.*, 30 Cal. 4th 167 (April 7, 2003), in which the California Supreme Court created new law in the State of California for shareholders that held shares in detrimental reliance on false statements made by corporate officers. The decision was widely covered by national media including *The National Law Journal*, the *Los Angeles Times*, the *New York Times*, and the *New York Law Journal*, among others, and was heralded as a significant victory for shareholders.

Mr. Godino's successes with Glancy Prongay & Murray LLP include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a \$14,000,000 settlement to class members who paid a licensing fee for the song); *Ord v. First National Bank of Pennsylvania*, Case No. 12-766 (W. D. Pa.) (\$3,000,000 settlement plus injunctive relief); *Pappas v. Naked Juice Co. of Glendora, Inc.*, Case No. 11-08276 (C.D. Cal.) (\$9,000,000 settlement plus injunctive relief); *Astiana v. Kashi Company*, Case No. 11-1967 (S.D. Cal.) (\$5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) (\$13,500,000 settlement); *In re Hovnanian Enterprises, Inc. Securities Litigation*, Case No. 08-cv-0099 (D.N.J.) (\$4,000,000 settlement); *In re Skilled Healthcare Group, Inc. Securities Litigation*, Case No. 09-5416 (C.D. Cal.) (\$3,000,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) (\$3,200,000 settlement plus injunctive relief); (*Shin et al., v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (after defeating a motion to dismiss, the case settled on very favorable terms for class members including free replacement of cracked wheels); *Payday Advance Plus, Inc. v. MIVA, Inc.*, Case No. 06-1923 (S.D.N.Y.) (\$3,936,812 settlement); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) (\$23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994 (\$10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation*, Case No. 11-md-02269 (N.D. Cal.) (\$20,000,000 settlement).

Mr. Godino was also the principal attorney in the following published decisions: *In re Zappos.com, Inc., Customer Data Sec. Breach Litigation*, 714 Fed Appx. 761 (9th Cir. 2018) (reversing order dismissing class action complaint); *Small et al., v. University Medical Center of Southern Nevada, et al.*, 2017 WL 3461364 (D. Nev. Aug. 10, 2017) (denying motion to dismiss); *Sciortino v. Pepsico, Inc.*, 108 F.Supp. 3d 780 (N.D. Cal.. June 5, 2015) (motion to dismiss denied); *Peterson v. CJ America, Inc.*, 2015 WL 11582832 (S.D. Cal. May 15, 2015) (motion to dismiss denied); *Lilly v. Jamba Juice Company*, 2014 WL 4652283 (N. D. Cal. Sep 18, 2014) (class certification granted in part); *Kramer v. Toyota Motor Corp.*, 705 F. 3d 1122 (9th Cir. 2013) (affirming denial of

Defendant's motion to compel arbitration); *Sateriale, et al. v. R.J. Reynolds Tobacco Co.*, 697 F. 3d 777 (9th Cir. 2012) (reversing order dismissing class action complaint); *Shin v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (motion to dismiss denied); *In re 2TheMart.com Securities Litigation*, 114 F. Supp. 2d 955 (C.D. Cal. 2002) (motion to dismiss denied); *In re Irvine Sensors Securities Litigation*, 2003 U.S. Dist. LEXIS 18397 (C.D. Cal. 2003) (motion to dismiss denied).

The following represent just a few of the cases Mr. Godino is currently litigating in a leadership position: *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.); *Courtright, et al., v. O'Reilly Automotive Stores, Inc., et al.*, Case No. 14-334 (W.D. Mo); *Keskinen v. Edgewell Personal Care Co., et al.*, Case No. 17-07721 (C.D. CA); *Ryan v. Rodan & Fields, LLC*, Case No. 18-02505 (N.D. Cal)

MATTHEW M. HOUSTON, a partner in the firm's New York office, graduated from Boston University School of Law in 1988. Mr. Houston is an active member of the Bar of the State of New York and an inactive member of the bar for the Commonwealth of Massachusetts. Mr. Houston is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States. Mr. Houston repeatedly has been selected as a New York Metro Super Lawyer.

Mr. Houston has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a \$242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs: *In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at \$159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of \$20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco)

(\$10.4 million in monetary relief including a \$5.4 million clawback of executive compensation and significant corporate governance reform); *Pace American Shareholder Litigation*, 94-92 TUC-RMB (securities fraud class action settlement resulting in a recovery of \$3.75 million); *In re Bay Financial Securities Litigation*, Master File No. 89-2377-DPW, (D. Mass.) (J. Woodlock) (settlement of action based upon federal securities law claims resulting in class recovery in excess of \$3.9 million); *Goldsmith v. Technology Solutions Company*, 92 C 4374 (N.D. Ill. 1992) (J. Manning) (recovery of \$4.6 million as a result of action alleging false and misleading statements regarding revenue recognition).

In addition to numerous employment and derivative cases, Mr. Houston has litigated actions asserting breach of fiduciary duty in the context of mergers and acquisitions. Mr. Houston has been responsible for securing millions of dollars in additional compensation and structural benefits for shareholders of target companies: *In re Instinet Group, Inc. Shareholders Litigation*, C.A. No. 1289 (Delaware Court of Chancery); *Jasinover v. The Rouse Company*, Case No. 13-C-04-59594 (Maryland Circuit Court); *McLaughlin v. Household International, Inc.*, Case No. 02 CH 20683 (Illinois Circuit Court); *Sebesta v. The Quizno's Corporation*, Case No. 2001 CV 6281 (Colorado District Court); *Crandon Capital Partners v. Sanford M. Kimmel*, C.A. No. 14998 (Del. Ch.); and *Crandon Capital Partners v. Kimmel*, C.A. No. 14998 (Del. Ch. 1996) (J. Chandler) (settlement of an action on behalf of shareholders of Transnational Reinsurance Co. whereby acquiring company provided an additional \$10.4 million in merger consideration).

JASON L. KRAJCKER is a partner in the firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining Glancy Prongay & Murray LLP, Mr. Krajcer was an Associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

SUSAN G. KUPFER is the founding partner of the Firm's Berkeley office. Ms Kupfer joined the Firm in 2003. She is a native of New York City, and received her A.B. degree from Mount Holyoke College in 1969 and her Juris Doctor degree from Boston University School of Law in 1973. She did graduate work at Harvard Law School and, in 1977, was named Assistant Dean and Director of Clinical Programs at Harvard, supervising and teaching in that program of legal practice and related academic components.

For much of her legal career, Ms. Kupfer has been a professor of law. Her areas of academic expertise are Civil Procedure, Federal Courts, Conflict of Laws, Constitutional

Law, Legal Ethics, and Jurisprudence. She has taught at Harvard Law School, Hastings College of the Law, Boston University School of Law, Golden Gate University School of Law, and Northeastern University School of Law. From 1991 through 2002, she was a lecturer on law at the University of California, Berkeley, Boalt Hall, teaching Civil Procedure and Conflict of Laws. Her publications include articles on federal civil rights litigation, legal ethics, and jurisprudence. She has also taught various aspects of practical legal and ethical training, including trial advocacy, negotiation and legal ethics, to both law students and practicing attorneys.

Ms. Kupfer previously served as corporate counsel to The Architects Collaborative in Cambridge and San Francisco, and was the Executive Director of the Massachusetts Commission on Judicial Conduct. She returned to the practice of law in San Francisco with Morgenstein & Jubelirer and Berman DeValerio LLP before joining the Firm.

Ms. Kupfer's practice is concentrated in complex antitrust litigation. She currently serves, or has served, as Co-Lead Counsel in several multidistrict antitrust cases: *In re Photochromic Lens Antitrust Litig.* (MDL 2173, M.D. Fla. 2010); *In re Fresh and Process Potatoes Antitrust Litig.* (D. ID. 2011); *In re Korean Air Lines Antitrust Litig.* (MDL No. 1891, C.D. Cal. 2007); *In re Urethane Antitrust Litigation* (MDL 1616, D. Kan. 2004); *In re Western States Wholesale Natural Gas Litigation* (MDL 1566, D. Nev. 2005); and *Sullivan et al v. DB Investments et al* (D. N.J. 2004). She has been a member of the lead counsel teams that achieved significant settlements in: *In re Sorbates Antitrust Litigation* (\$96.5 million settlement); *In re Pillar Point Partners Antitrust Litigation* (\$50 million settlement); and *In re Critical Path Securities Litigation* (\$17.5 million settlement).

Ms. Kupfer is a member of the bar of Massachusetts and California, and is admitted to practice before the United States District Courts for the Northern, Central, Eastern and Southern Districts of California, the District of Massachusetts, the Courts of Appeals for the First and Ninth Circuits, and the U.S. Supreme Court.

CHARLES H. LINEHAN is a partner in the firm's Los Angeles office. He graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

GREGORY B. LINKH works out of the New York office, where he litigates antitrust, securities, shareholder derivative, and consumer cases. Greg graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Previously, Greg had significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (settled for \$125 million); *In re Crompton Corp. Securities Litigation* (settled \$11 million); *Lowry v. Andrx Corp.* (settled for \$8 million); *In re Xybernaut Corp. Securities MDL Litigation* (settled for \$6.3 million); and *In re EIS Int'l Inc. Securities Litigation* (settled for \$3.8 million). Greg also represented the West Virginia Investment Management Board ("WVIMB") in *WVIMB v. Residential Accredited Loans, Inc., et al.*, relating to the WVIMB's investment in residential mortgage-backed securities.

Currently, Greg is litigating various antitrust and securities cases, including *In re Korean Ramen Antitrust Litigation*, *In re Automotive Parts Antitrust Litigation*, and *In re Horsehead Holding Corp. Securities Litigation*.

Greg is the co-author of *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004); and *Staying Derivative Action Pursuant to PSLRA and SLUSA*, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

BRIAN MURRAY is the managing partner of the Firm's New York Park Avenue office and the head of the Firm's Antitrust Practice Group. He received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude*, from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST. JOHN'S LAW REVIEW. Mr. Murray co-wrote: *Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros*, ESPAÇA JURÍDICO BOVESPA (August 2008); *The Proportionate Trading Model: Real Science or Junk Science?*, 52 CLEVELAND ST. L. REV. 391 (2004-05); *The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage*, 51 BUFFALO L. REV. 383 (2003); *You Shouldn't Be Required To Plead More Than You Have To Prove*, 53 BAYLOR L. REV. 783 (2001); *He Lies, You Die: Criminal Trials, Truth, Perjury, and Fairness*, 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); *Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba*, 20 MARYLAND J. OF INT'L L. AND TRADE 235 (1996); *Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach*, 23 U. DAYTON L. REV. 316 (1997); *Loss Causation Pleading Standard*, NEW YORK LAW JOURNAL (Feb. 25, 2005); *The PSLRA 'Automatic Stay' of Discovery*, NEW YORK LAW JOURNAL (March 3, 2003); and *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored *Protecting The Rights of International Clients in U.S. Securities Class Action Litigation*, INTERNATIONAL LITIGATION NEWS (Sept. 2007); *Lifting the PSLRA "Automatic Stay" of Discovery*, 80 N. DAK. L. REV. 405 (2004); *Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933*, 73 ST. JOHN'S L. REV. 633 (1999); *Recent Rulings Allow Section 11 Suits By Aftermarket Securities Purchasers*, NEW YORK LAW JOURNAL (Sept. 24, 1998); and *Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copy-rights by Joint Authors*, 63 ST. JOHN'S L. REV. 771 (1989).

Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under

Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

Mr. Murray's major cases include *In re Horsehead Holding Corp. Sec. Litig.*, No. 16-cv-292, 2018 WL 4838234 (D. Del. Oct. 4, 2018) (recommending denial of motion to dismiss securities fraud claims where company's generic cautionary statements failed to adequately warn of known problems); *In re Deutsche Bank Sec. Litig.*, --- F.R.D. ---, 2018 WL 4771525 (S.D.N.Y. Oct. 2, 2018) (granting class certification for Securities Act claims and rejecting defendants' argument that class representatives' trading profits made them atypical class members); *Robb v. Fitbit Inc.*, 216 F. Supp. 3d 1017 (N.D. Cal. 2016) (denying motion to dismiss securities fraud claims where confidential witness statements sufficiently established scienter); *In re Eagle Bldg. Tech. Sec. Litig.*, 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tip-off" were necessary); *In re Turkcell Iletisim A.S. Sec. Litig.*, 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); *In re Turkcell Iletisim A.S. Sec. Litig.*, 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); *Feiner v. SS&C Tech., Inc.*, 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); *Malone v. Microdyne Corp.*, 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and *Adair v. Bristol Tech. Systems, Inc.*, 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the Superior Court of Massachusetts, in *Cambridge Biotech Corp. v. Deloitte and Touche LLP*, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in *Adair v. Microfield Graphics, Inc.* (D. Or.), Mr. Murray settled the case for 47% of estimated damages. In the *Qiao Xing Universal Telephone* case, claimants received 120% of their recognized losses.

Among his current cases, Mr. Murray represents a class of investors in a securities litigation involving preferred shares of Deutsche Bank and is lead counsel in a securities class action against Horsehead Holdings, Inc. in the District of Delaware.

Mr. Murray served as a Trustee of the Incorporated Village of Garden City (2000-2002); Commissioner of Police for Garden City (2000-2001); Co-Chairman, Derivative Suits Subcommittee, American Bar Association Class Action and Derivative Suits Committee, (2007-2010); Member, Sports Law Committee, Association of the Bar for the City of New York, 1994-1997; Member, Litigation Committee, Association of the Bar for the City of New York, 2003-2007; Member, New York State Bar Association Committee on Federal Constitution and Legislation, 2005-2008; Member, Federal Bar Council, Second Circuit Committee, 2007-present.

Mr. Murray has been a panelist at CLEs sponsored by the Federal Bar Council and the Institute for Law and Economic Policy, at the German-American Lawyers Association Annual Meeting in Frankfurt, Germany, and is a frequent lecturer before institutional investors in Europe and South America on the topic of class actions.

NATALIE S. PANG is a partner in the firm's Los Angeles office. Ms. Pang has advocated on behalf of thousands of consumers during her career. Ms. Pang has extensive experience in case management and all facets of litigation: from a case's inception through the discovery process--including taking and defending depositions and preparing witnesses for depositions and trial--mediation and settlement negotiations, pretrial motion work, trial and post-trial motion work.

Prior to joining the firm, Ms. Pang lead the mass torts department of her last firm, where she managed the cases of over two thousand individual clients. There, Ms. Pang worked on a wide variety of complex state and federal matters which included cases involving pharmaceutical drugs, medical devices, auto defects, toxic torts, false advertising, and uninhabitable conditions. Ms. Pang was also trial counsel in the notable case, *Celestino Acosta et al. v. City of Long Beach et al.* (BC591412) which was brought on behalf of residents of a mobile home park built on a former trash dump and resulted in a \$39.5 million verdict after an eleven-week jury trial in Los Angeles Superior Court.

Ms. Pang received her J.D. from Loyola Law School. While in law school, Ms. Pang received a Top 10 Brief Award as a Scott Moot Court competitor, was chosen to be a member of the Scott Moot Court Honor's Board, and competed as a member of the National Moot Court Team. Ms. Pang was also a Staffer and subsequently an Editor for Loyola's Entertainment Law Review as well as a Loyola Writing Tutor. During law school, Ms. Pang served as an extern for: the Hon. Rolf Treu (Los Angeles Superior Court), the Los Angeles City Attorney's Office, and the Federal Public Defender's Office. Ms. Pang obtained her undergraduate degree from the University of Southern California and worked in the healthcare industry prior to pursuing her career in law.

ROBERT V. PRONGAY is a partner in the Firm's Los Angeles office where he focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay's practice concentrates on actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. Since joining the Firm, Mr. Prongay has successfully recovered millions of dollars for investors victimized by securities fraud and has negotiated the implementation of significant corporate governance reforms aimed at preventing the recurrence of corporate wrongdoing.

Mr. Prongay was recently recognized as one of thirty lawyers included in the Daily Journal's list of Top Plaintiffs Lawyers in California for 2017. Several of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*. Mr. Prongay has appeared as a guest on Bloomberg Television where he was interviewed about the securities litigation stemming from the high-profile initial public offering of Facebook, Inc.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

DANIELLA QUITT, a partner in the firm's New York office, graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of \$44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of \$24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of \$45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of \$10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of \$13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of \$20 million); *In re Graham-Field Health Products, Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of \$38 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement benefit of \$19.2 million).

In connection with the settlement of *Alessi v. Beracha*, (Del. Ch.), a class action brought on behalf of the former minority shareholders of Earthgrains, Chancellor Chandler commented: "I give credit where credit is due, Ms. Quitt. You did a good job and got a good result, and you should be proud of it."

Ms. Quitt has focused her practice on shareholder rights, securities class actions, and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel and has been consistently selected as a New York Metro Super Lawyer.

JONATHAN M. ROTTER leads the Firm's intellectual property litigation practice and has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm's clients. Since joining the firm, he has played a key role in cases recovering over \$100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O'Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal, tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney's Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter serves on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

KEVIN F. RUF graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work.

Kevin joined the Glancy firm in 2001 and works on a diverse range of trial and appellate cases; he is also head of the firm's Labor practice. Kevin has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both.

In *Smith v. L'Oreal* (2006), after Kevin's winning arguments, the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment.

Kevin gave the winning oral argument in one of the most talked about and wide-reaching California Supreme Court cases of recent memory: *Lee v. Dynamex* (2018). The Dynamex decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature was so impressed with the Dynamex result that promulgated AB5, a statute to formalize this new definition of employment and expand its reach.

Kevin won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case.

In 2021, Kevin was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

Kevin has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers."

Since 2014, Kevin has been an elected member of the Ojai Unified School District Board of Trustees. Kevin was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

BENJAMIN I. SACHS-MICHAELS, a partner in the firm's New York office, graduated from Benjamin N. Cardozo School of Law in 2011. His practice focuses on shareholder derivative litigation and class actions on behalf of shareholders and consumers.

While in law school, Mr. Sachs-Michaels served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

CASEY E. SADLER is a native of New York, New York. After graduating from the University of Southern California, Gould School of Law, Mr. Sadler joined the Firm in 2010. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler's practice focuses on securities and consumer litigation. A partner in the Firm's Los Angeles office, Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

EX KANO S. SAMS II earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles. Mr. Sams earned his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation

on behalf of plaintiffs. Subsequently, Mr. Sams was a partner at Coughlin Stoia Geller Rudman & Robbins LLP (currently Robbins Geller Rudman & Dowd LLP), where his practice focused on securities and consumer class actions on behalf of investors and consumers.

During his career, Mr. Sams has served as lead counsel in dozens of securities class actions and complex-litigation cases, and has worked on cases at all levels of the state and federal court systems throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cty. Employees Ret. Fund*, 138 S. Ct. 1061 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 (“SLUSA”) does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O’Connor sitting by designation, in which the court unanimously vacated the lower court’s denial of class certification, reversed the lower court’s grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for \$55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Beezley v. Fenix Parts, Inc.*, No. 1:17-CV-7896, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, No. 7:16-CV-222 (WLS), 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for \$21 million); *In re King Digital Entm’t plc S’holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for \$18.5 million); *In re Castlight Health, Inc. S’holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for \$9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for \$8.5 million); *In re CafePress Inc. S’holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for \$8 million); *Estate of Gardner v. Continental Casualty Co.*, No. 3:13-cv-1918 (JBA), 2016 WL 806823 (D. Conn. Mar. 1, 2016) (granting class certification); *Forbush v. Goodale*, No. 33538/2011, 2013 WL 582255 (N.Y. Sup. Feb. 4, 2013) (denying motions to dismiss); *Curry v. Hansen Med., Inc.*, No. C 09-5094 CW, 2012 WL 3242447 (N.D. Cal. Aug. 10, 2012) (upholding complaint; case settled for \$8.5 million); *Wilkof v. Caraco Pharm. Labs., Ltd.*, 280 F.R.D. 332 (E.D. Mich. 2012) (granting class certification); *Puskala v. Koss Corp.*, 799 F. Supp. 2d 941 (E.D. Wis. 2011) (upholding complaint); *Mishkin v. Zynex Inc.*, Civil Action No. 09-cv-00780-REB-KLM, 2011 WL 1158715 (D. Colo. Mar. 30, 2011) (denying motion to dismiss); and *Tsirekidze v. Syntax-Brilliant Corp.*, No. CV-07-02204-PHX-FJM, 2009 WL 2151838 (D. Ariz. July 17, 2009) (granting class certification; case settled for \$10 million).

Additionally, Mr. Sams has successfully represented consumers in class action litigation. Mr. Sams worked on nationwide litigation and a trial against major tobacco companies, and in statewide tobacco litigation that resulted in a \$12.5 billion recovery for California cities and counties in a landmark settlement. He also was a principal attorney in a

consumer class action against one of the largest banks in the country that resulted in a substantial recovery and a change in the company's business practices. Mr. Sams also participated in settlement negotiations on behalf of environmental organizations along with the United States Department of Justice and the Ohio Attorney General's Office that resulted in a consent decree requiring a company to perform remediation measures to address the effects of air and water pollution. Additionally, Mr. Sams has been an author or co-author of several articles in major legal publications, including "9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule" published in the February 8, 2018 issue of the *Daily Journal*, and "Market Efficiency in the World of High-Frequency Trading" published in the December 26, 2017 issue of the *Daily Journal*.

LEANNE HEINE SOLISH is a partner in GPM's Los Angeles office. Her practice focuses on complex securities litigation.

Ms. Solish has extensive experience litigating complex cases in federal courts nationwide. Since joining GPM in 2012, Ms. Solish has helped secure several large class action settlements for injured investors, including: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) (\$25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) (\$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML (\$12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) (\$7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) (\$6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA (\$4.4 million settlement); and *In re K12 Inc. Securities Litigation*, Case No. 4:16-cv-04069-PJH (N.D. Cal.) (\$3.5 million settlement).

Super Lawyers Magazine has selected Ms. Solish as a "Rising Star" in the area of Securities Litigation for the past four consecutive years, 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

GARTH A. SPENCER's work focuses on securities litigation on behalf of investors, as well as whistleblower, consumer and antitrust matters for plaintiffs. He has substantially

contributed to a number of GPM's successful cases, including *Robb v. Fitbit Inc.* (N.D. Cal.) (\$33 million settlement). Mr. Spencer joined the firm's New York office in 2016, and transferred to Los Angeles in 2020. Prior to joining GPM, he worked in the tax group of a transactional law firm, and pursued tax whistleblower matters as a sole practitioner.

DAVID J. STONE has a broad background in complex commercial litigation, with particular focus on litigating corporate fiduciary claims, securities, and contract matters. Mr. Stone maintains a versatile practice in state and federal courts, representing clients in a wide-range of matters, including corporate derivative actions, securities class actions, litigating claims arising from master limited partnership "drop down" transactions, litigating consumer class actions (including data breach claims) litigating complex debt instruments, fraudulent conveyance actions, and appeals. Mr. Stone also has developed a specialized practice in litigation on behalf of post-bankruptcy confirmation trusts, including investigating and prosecuting D&O claims and general commercial litigation. In addition, Mr. Stone counsels clients on general business matters, including contract negotiation and corporate organization.

Mr. Stone graduated from Boston University School of Law in 1994 and was the Law Review Editor. He earned his B.A. at Tufts University in 1988, graduating *cum laude*. Following law school, Mr. Stone served as a clerk to the Honorable Joseph Tauro, then Chief Judge of the U.S. District Court for the District of Massachusetts. Prior to joining GPM, Mr. Stone practiced at international law firms Cravath, Swaine & Moore LLP, Morrison & Foerster LLP, and Greenberg Traurig LLP.

Mr. Stone is a member of the bar in New York and California, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Southern, and Central Districts of California, and the Court of Appeals for the Second and Third Circuits.

RAY D. SULENTIC is a partner in the firm's San Diego office where he litigates complex securities fraud, data privacy, and consumer fraud class actions. He also represents individuals in connection with the firm's SEC, CFTC, and qui tam whistleblower practice areas.

Before joining GPM, Mr. Sulentic worked extensively with financial markets as an institutional investor. His investment experience includes serving as a special situations (merger arbitrage) analyst at UBS O'Connor LLC, a multi-billion-dollar hedge fund in Chicago; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. in New York. While at Bear Stearns, Mr. Sulentic's investment analysis was featured in Barron's.

Following his career on Wall Street, Mr. Sulentic practiced law at DLA Piper LLP in San Diego, where he worked on securities litigation and corporate governance matters, and represented public companies facing investigations or inquiries by the SEC.

Since joining GPM, Mr. Sulentic has helped his clients successfully obtain significant settlements, including in complex accounting and securities fraud matters.

Mr. Sulentic's relevant legal experience includes:

- Represented lead plaintiffs in *In re Eros International PLC Securities Litigation*, 2:19-cv-14125-JMV-JSA (D.N.J.), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$25 million settlement).
- Represented lead plaintiffs in *Shen v. Exela Technologies Inc. et al.*, 3:20-cv-00691 (N.D. Tex.), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$5 million settlement).
- Represented lead plaintiffs in *In re Tintri Securities Litigation*, Case No. 17-civ-04321, San Mateo Superior Court, a securities class action alleging violations of Securities Act of 1933. The parties have reached an agreement to settle the case for \$7.0 million, subject to final court approval.
- Represented lead plaintiff in *Ivan Baron v. HyreCar Inc. et al.*, 2:21-cv-06918-FWS-JC (C.D. Cal), a securities class action alleging violations of the Securities Exchange Act of 1934. Plaintiffs in HyreCar defeated Defendants' motion to dismiss. The case is currently pending.
- Represented plaintiff in *Valenzuela v. Hacopian Design & Development Group LLC et al.*, Case No. 37-2022-101113-CU-BT-CTL, San Diego Superior Court (Valenzuela*) a fraud, conversion, and RICO case. In Valenzuela, Mr. Sulentic argued and won many motions including a motion for summary judgment in his client's favor on one cause of action; a motion denying one defendant leave to amend her answer; a motion deeming his client's requests for admission admitted; and discovery sanctions against two defendants. Following a bench trial against one defendant, and a default judgment prove up hearing against two other defendants, the court in Valenzuela awarded Mr. Sulentic's client a combined judgment of over \$440,000, most of which was comprised of punitive damages on compensatory damages of just over \$24,000.

**Valenzuela* was a pro bono matter not litigated by GPM, but by Mr. Sulentic in his individual capacity.

KARA M. WOLKE is a partner in the firm's Los Angeles office. Ms. Wolke specializes in complex litigation, including the prosecution of securities fraud, derivative, consumer, and wage and hour class actions. She also has extensive experience in appellate advocacy in both State and Federal Circuit Courts of Appeals.

With over fifteen years of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors, consumers, and employees. Notable cases include: *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y.) (\$250 million securities class action settlement); *Farmington Hills Employees' Retirement System v. Wells Fargo Bank*, Case No. 10-4372 (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the

largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Schleicher, et al. v. Wendt, et al.* (Conseco), Case No. 02-cv-1332 (S.D. Ind.) (\$41.5 million securities class action settlement); *Lapin v. Goldman Sachs*, Case No. 03-850 (S.D.N.Y.) (\$29 million securities class action settlement); *In Re: Mannkind Corporation Securities Litigation*, Case No. 11-929 (C.D. Cal) (approximately \$22 million settlement – \$16 million in cash plus stock); *Jenson v. First Trust Corp.*, Case No. 05-3124 (C.D. Cal.) (\$8.5 million settlement of action alleging breach of fiduciary duty and breach of contract against trust company on behalf of a class of elderly investors); and *Pappas v. Naked Juice Co.*, Case No. 11-08276 (C.D. Cal.) (\$9 million settlement in consumer class action alleging misleading labeling of juice products as “All Natural”).

Ms. Wolke has been named a Super Lawyers “Rising Star,” and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer for 2019 and 2020.

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song “*Happy Birthday to You*” on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world’s most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of \$14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to the poor, disadvantaged, and other vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm’s *pro bono practice*. Ms. Wolke currently serves as a volunteer attorney for KIND (Kids In Need of Defense), representing unaccompanied immigrant and refugee children in custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated *summa cum laude* with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. (with honors) from Ohio State, where she was active in Moot Court and received the Dean’s Award for Excellence during each of her three years.

Ms. Wolke is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, as well as the United States District Courts for the Northern, Southern, and Central Districts of California. She lives with her husband and two sons in Los Angeles.

OF COUNSEL

PETER A. BINKOW has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities*

Litigation (\$117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* (\$62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - \$41.5 million recovery); *Lapin v Goldman Sachs* (\$29 million recovery); *In re Heritage Bond Litigation* (\$28 million recovery); *In re National Techteam Securities Litigation* (\$11 million recovery for investors); *In re Lason Inc. Securities Litigation* (\$12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* (\$17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. He was born on August 16, 1965 in Detroit, Michigan. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

MARK S. GREENSTONE specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

ROBERT I. HARWOOD, Of Counsel to the firm, graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange. Mr. Harwood was a founding member of Harwood Feffer LLP. He has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practising Law Institute. In a statewide survey of his legal peers published by Super Lawyers Magazine, Mr. Harwood has been consistently selected as a "New York Metro Super Lawyer." Super Lawyers are the top five percent of attorneys in New York, as chosen by their peers and through the independent research. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the

mentally ill in New York City. Since 1999, Mr. Harwood has also served as a Village Justice for the Village of Dobbs Ferry, New York.

Commenting on Mr. Harwood's abilities, in *In re Royal Dutch/Shell Transport ERISA Litigation*, (D.N.J.), Judge Bissell stated:

the Court knows the attorneys in the firms involved in this matter and they are highly experienced and highly skilled in matters of this kind. Moreover, in this case it showed. Those efforts were vigorous, imaginative and prompt in reaching the settlement of this matter with a minimal amount of discovery.... So both skill and efficiency were brought to the table here by counsel, no doubt about that.

Likewise, Judge Hurley stated in connection with *In re Olsten Corporation Securities Litigation*, No. 97 CV-5056 (E.D.N.Y. Aug. 31, 2001), wherein a settlement fund of \$24.1 million was created: "The quality of representation here I think has been excellent." Mr. Harwood was lead attorney in *Meritt v. Eckerd*, No. 86 Civ. 1222 (E.D.N.Y. May 30, 1986), where then Chief Judge Weinstein observed that counsel conducted the litigation with "speed and skill" resulting in a settlement having a value "in the order of \$20 Million Dollars." Mr. Harwood prosecuted the *Hoener v. Aylsworth* class action litigation in the United States District Court for the Western District of Texas (No. SA-86-CA-939), which resulted in a settlement fund of \$18 million and received favorable comment in the August 14, 1989 edition of *The Wall Street Journal* ("*Prospector Fund Finds Golden Touch in Class Action Suit*" p. 18, col. 1). Mr. Harwood served as co-lead counsel in *In Re Interco Incorporated Shareholders Litigation*, Consolidated C.A. No. 10111 (Delaware Chancery Court) (May 25, 1990), resulting in a settlement of \$18.5 million, where V.C. Berger found, "This is a case that has an extensive record that establishes it was very hard fought. There were intense efforts made by plaintiffs' attorneys and those efforts bore very significant fruit in the face of serious questions as to ultimate success on the merits."

Mr. Harwood served as lead counsel in *Morse v. McWhorter* (Columbia/HCA Healthcare Securities Litigation), (M.D. Tenn.), in which a settlement fund of \$49.5 million was created for the benefit of the Class, as well as *In re Bank One Securities Litigation*, (N.D. Ill.), which resulted in the creation of a \$45 million settlement fund. Mr. Harwood also served as co-lead counsel in *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$44.5 million; *In re Laidlaw Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$24 million; *In re AIG ERISA Litigation*, (S.D.N.Y.), which resulted in a settlement fund of \$24.2 million; *In re JWP Inc. Securities Litigation*, (S.D.N.Y.), which resulted in a \$37 million settlement fund; *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.), which resulted in a settlement benefit of \$13.7 million and corporate therapeutics; and *In re UNUMProvident Corp. Securities Litigation*, (D. Me.), which resulted in the creation of settlement fund of \$45 million. Mr. Harwood has also been one of the lead attorneys in litigating claims in *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700), a multi-district litigation concerning employment classification of pickup and delivery drivers which resulted in a \$242,000,000 settlement.

ERIKA SHAPIRO has extensive experience in a broad range of litigation matters. Until 2019, Ms. Shapiro's work primarily focused on complex antitrust cases involving pharmaceutical companies, and through this work, she helped successfully defend pharmaceutical companies against antitrust and unfair competition allegations, with a particular concentration on the Hatch-Waxman Act, product hopping, and reverse payment settlement allegations. As of 2019, Ms. Shapiro has represented clients in a vast array of litigation, including commercial real estate matters, with a particular focus on the global COVID-19 pandemic's impact on commercial real estate, bankruptcy matters, commercial litigation involving breach of contract, tort, trademark infringement, and trusts and estates law with a focus on will contests. Ms. Shapiro has further managed multiple cases defending physicians and hospitals against allegations of malpractice.

Ms. Shapiro is committed to the academic community, and is the Founder and CEO of Study Songs, an app aimed at helping students study for the multistate bar exam through melodies contained in over 80 original songs and through pop-up definitions of over 1200 legal terms and concepts.

Ms. Shapiro's publications include: *Third Circuit Holds, "Give Peace a Chance": The De Beers Litigation and the Potential Power of Settlement*, Jack E. Pace, III, Erika L. Shapiro, 27-SPG Antitrust 48 (2013).

Ms. Shapiro graduated from Washington University in St. Louis with a Bachelor of Arts degree. She received her Juris Doctor degree from Georgetown University Law Center. She also earned a Master's degree in Economic Global Law from Sciences-Po Universite.

SENIOR COUNSEL

CHRISTOPHER FALLON focuses on securities, consumer, and anti-trust litigation. Prior to joining the firm, Mr. Fallon was a contract attorney with O'Melveny & Myers LLP working on anti-trust and business litigation disputes. He is a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS).

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

PAVITHRA RAJESH is Senior Counsel in the firm's Los Angeles office. She specializes in fact discovery, including pre-litigation investigation, and develops legal theories in securities, derivative, and privacy-related matters.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from

this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

CHRISTOPHER M. THOMS is Senior Discovery Counsel in Glancy, Prongay & Murray's Los Angeles office. His practice includes large-scale electronic discovery encompassing all stages of litigation, securities and anti-trust litigation. He manages attorneys in fact-finding for depositions, expert discovery, and trial preparation.

Prior to joining Glancy, Prongay & Murray, Christopher worked as a staff attorney at O'Melveny & Meyers LLP where he managed eDiscovery issues in complex class actions and multi-district litigations. Chris also worked as a contract attorney for various law firms in Los Angeles.

MELISSA WRIGHT is Senior Counsel in the firm's Los Angeles office. Ms. Wright specializes in complex litigation, including the prosecution of securities fraud and consumer class actions. She has particular expertise in all aspects of the discovery phase of litigation, including drafting and responding to discovery requests, negotiating protocols for the production of Electronically Stored Information (ESI) and all facets of ESI discovery, and assisting in deposition preparation. She has managed multiple document production and review projects, including the development of ESI search terms, overseeing numerous attorneys reviewing large document productions, drafting meet and confer correspondence and motions to compel where necessary, and coordinating the analysis of information procured during the discovery phase for utilization in substantive motions or settlement negotiations.

Ms. Wright received her J.D. from the UC Davis School of Law in 2012, where she was a board member of Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program focusing on consumer use tax issues. Ms. Wright also graduated from NYU School of Law, where she received her LL.M. in Taxation in 2013.

ASSOCIATES

REBECCA DAWSON specializes in complex civil litigation, class action securities litigation, and anti-trust litigation.

Ms. Dawson previously worked at a highly respected plaintiff-side class action firm specializing in mass torts and anti-trust litigation where she managed a wide variety of complex state and federal matters including false advertising, environmental torts and product liability claims.

Ms. Dawson has also held two prestigious clerkships. She was a clerking intern for the Chief Justice of the Court of International Trade during law school. After law school, she clerked at the New York Supreme Court where she handled hundreds of complex commercial and civil litigation decisions. Ms. Dawson also participated in the Securities and Exchange Commission Honors program in the Office of the Investors Advocate. Prior to law school, she worked for the Brooklyn Bar Association. Ms. Dawson also has a background in financial data analysis.

Ms. Dawson earned her J.D. from City University of New York School of Law, where she was a Moot Court Competition Problem Author. She earned her B.A. from Bard College at Simon's Rock, where she majored in Political Science with a minor in Economics.

CHRIS DEL VALLE is an experienced attorney who has been a valuable member of the Glancy Prongay & Murray LLP team since 2017. During his time at the firm, he has worked on a range of complex securities fraud cases, including *In re Akorn, Inc. Securities Litigation*, Case No. 15-CV-01944, (N.D. Ill.); *In re Yahoo! Inc. Securities Litigation*, Case No. 17-CV-00373-LHK (N.D. Cal.); *In re Endurance International Group Holdings*, Case No. 1:15-cv-11775-GAO; *In re LSB Industries, Inc. Securities Litigation*, Case No. 1:15-cv-07614-RA-GWG; *In re Alibaba Group Holding Limited Securities Litigation*, Case No. 1:15-md-02631 (CM); *In re Community Health Systems Inc*, Case No.: 3:19-cv-00461.

One of Chris' most notable recent cases was *Hartpence v. Kinetic Concepts, Inc.*, No. 19-55823 (9th Cir. 2022), alleging violations of the False Claims Act (FCA). Chris was part of the legal team that successfully represented a whistleblower in obtaining 9th Circuit reversal of the lower court's order granting summary judgment. This victory established Chris as a leading attorney in the field of FCA litigation.

With highly technical expertise in electronic discovery, Chris manages all facets of the firm's e-discovery needs, including crafting advanced search algorithms, predictive coding, and technology-assisted review. Chris also has a wealth of experience in deposition preparation, expert discovery, and preparing for summary judgment and trial.

Chris' experience prior to joining GPM includes trial and discovery preparation for complex corporate securities fraud litigation, patent prosecution, oral arguments, injunction hearings, trial work, mediations, drafting and negotiating contracts, depositions, and client intake.

He received a Bachelor of Arts degree from S.U.N.Y. Buffalo, majoring in English Literature/Journalism, and a Juris Doctor from California Western School of Law in San Diego. Chris is a proud native of Buffalo, New York, and a passionate fan of the Buffalo Bills, hosting a weekly podcast entitled *The Bills Dudes*. In addition to his legal work, Chris enjoys traveling, playing basketball, archery and is on a quest to locate the most flavorful tequila and mezcal ever produced in Mexico. With his experience in securities litigation and a strong educational background, Chris Del Valle is a valuable member of the GPM team.

HOLLY HEATH specializes in managing all aspects of discovery and trial preparation in securities and consumer fraud class actions. Since joining the firm in 2017, Ms. Heath has participated in cases that have led to over \$100 million in recoveries for consumers and investors.

Ms. Heath started her career at a boutique business law firm in Century City that targeted trademark infringement. After that, Ms. Heath worked as a contract attorney for several New York firms including Gibson Dunn and Sullivan & Cromwell. Ms. Heath has handled various complex litigation matters such as patent infringement, anti-trust, and banking regulations.

While in law school, Ms. Heath advocated for children's rights at Children's Legal Services and served as a student attorney for Greater Boston Legal Services.

THOMAS J. KENNEDY works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

HOLLY K. NYE is an Associate in the firm's Los Angeles office. Her practice concentrates on data privacy and consumer fraud class action litigation.

Ms. Nye also has a background in transactional legal work, having previously worked extensively with both financial institutions and borrowers, and real estate investors and developers in connection with commercial financing and complex real estate transactions. Her experience expands to a variety of business transactions including the initial formation and development of businesses, mergers and acquisitions, and succession planning.

While in law school, Ms. Nye practiced under West Virginia Rule 10 Certification through the university's Entrepreneurship and Innovation Law Clinic where she represented clients on a variety of intellectual property matters as well as start-up clients with business formation, funding, and growth and development.

Ms. Nye earned her B.S.B.A. from West Virginia University in 2018 where she majored in Marketing. She earned both her M.B.A. from West Virginia University John Chambers College of Business and Economics and her J.D. from West Virginia University College of Law in 2022, where she was selected for the Order of Barristers for having demonstrated exceptional skill in trial advocacy, oral advocacy, and brief writing throughout her law school career.

Ms. Nye is pending admission to the California State Bar and is admitted to practice in the State of Ohio.

JACOB M. SHOOSTER, an Associate in the firm's New York Midtown 5th Avenue office, graduated from Fordham University School of Law in 2023. Mr. Shooster's practice focuses on shareholder litigation.

Mr. Shooster graduated from the University of Michigan with a Bachelor of Arts degree in Philosophy. He graduated from Fordham University School of Law with a Concentration in Business and Financial Law. While in law school, Mr. Shooster supported the Public Corruption Bureau of the Queens County District Attorney's Office as well as the school's Federal Tax Litigation Clinic where he represented indigent U.S. taxpayers in controversies in federal and state courts. Additionally, he was awarded the cum laude Murray award for public service.

CHASE STERN concentrates his practice on complex commercial litigation, with a particular emphasis on securities fraud and consumer protection class actions, as well as shareholder derivative matters. For nearly a decade, Mr. Stern's practice has been largely dedicated to representing individual and corporate entity plaintiffs in complex commercial and class action litigation in state and federal courts throughout the country. Mr. Stern's work and experience over the course of his career have proven instrumental in vindicating his clients' rights and helping recover tens of millions of dollars on their behalf. His work and experience have also led to his recent recognition as a Super Lawyers® Rising Star for 2022 – 2023.

Mr. Stern holds a B.S. in Finance and Entrepreneurship & Emerging Enterprises from Syracuse University and a J.D. from California Western School of Law, graduating from both institutions with honors.

ROBERT YAN is an associate specializing in international cases involving foreign language documents and foreign clients. He has expertise in all aspects of pre-trial litigation, including document productions, deposition preparation, deposition outlines, witness preparation, compilation of privilege logs, and translation of documents into English. He has served as team lead for various document review projects, conducted QC on large document populations, and worked with lead counsel to meet production deadlines.

Robert is a native speaker of Mandarin Chinese and fluent in Japanese. Robert has volunteered his services in the Los Angeles area including at the Elder Law Clinic and monthly APABA Pro Bono Legal Help Clinic. In his free time, Robert likes to play tennis and dodgeball and watches Jeopardy every day with his wife.

EXHIBIT 7

Perez v. Rash Curtis & Assocs., No. 16-cv-03396, 2020 WL 1904533 at *15 (N.D. Cal. Apr. 17, 2020)	\$267,000,000	33½%
In re Apollo Grp. Inc. Sec. Litig., No. 04-cv-02147, 2012 WL 1378677, at *7 (D. Ariz. Apr. 20, 2012)	\$145,000,000	33.33%
In re Lidoderm Antitrust Litig., No. 14-md-02521, 2018 WL 4620695, at *4 (N.D. Cal. Sept. 20, 2018)	\$104,750,000	33½%
Meijer, Inc. v. Abbott Labs., No. 07-cv-05985, 2011 WL 13392313, at *2 (N.D. Cal. Aug. 11, 2011)	\$52,000,000	33.33%
Beaver v. Tarsadia Hotels, No. 11-cv-01842, 2017 WL 4310707 at *12, (S.D. Cal. Sept. 28, 2017)	\$51,150,000	33½%
Hageman v. AT&T Mobility LLC, No. 13-cv-00050, 2015 WL 9855925, at *4 (D. Mon. Feb. 11, 2015)	\$45,000,000	33½%
Carlin v. DairyAmerica, Inc., 380 F.Supp.3d 998, at *1023 (E.D. Cal. 2019)	\$40,000,000	33.30%
Thomas & Thomas Rodmakers Inc. v. Newport Adhesives and Composites, Inc., No. 99-cv-07796, ECF No. 802, (C.D. Cal. Oct. 18, 2005)	\$36,250,000	33.00%
In re Public Service Co., No. 91-cv-00536, 1992 U.S. Dist. LEXIS 16326, at *9 (S.D. Cal. July 28, 1992)	\$33,000,000	33.00%
Bickley v. Schneider Nat'l Carriers, Inc., No. 08-cv-05806, 2016 WL 6910261, at *3-4 (N.D. Cal. Oct. 13, 2016)	\$28,000,000	33½%
In re Heritage Bond Litig., No. 02-ml-1475, 2005 WL 1594403, at *23 (C.D. Cal. Jun. 10, 2005)	\$27,783,000	33.33%
Wren v. RGIS Inventory Specialists, No. 06-cv-05778, 2011 WL 1230826, at *29 (N.D. Cal. Apr. 1, 2011)	\$27,000,000	42.00%
In re Tezos Sec. Litig., No. 17-cv-06779, ECF No. 262 (N.D. Cal. Aug 28, 2020)	\$25,000,000	33.33%
Dakota Medical, Inc. v. RehabCare Grp., Inc., No. 14-cv-02081, 2017 WL 4180497, at *9-10 (E.D. Cal. Sept. 21, 2017)	\$25,000,000	33½%
Davis v. Yelp, Inc. et al., No. 18-cv-00400, 2023 WL 3063823 at *2 (N.D. Cal. Jan 27, 2023)	\$22,250,000	33.3%
NECA-IBEW Pension Trust Fund v. Precision Castparts Corp., No. 16-cv-01756, ECF No. 169 (D. Or. May 7, 2021)	\$21,000,000	33.30%
Abdullah v. U.S. Security Associates, Inc., No. 09-cv-09554, 2017 WL 11630767 (C.D. Cal. Dec 4, 2017)	\$20,613,339	33½%
Alvarez v. XPO Logistics Cartage, LLC ,No. 18-cv-03736, ECF No. 584, (C.D. Cal. Feb. 17, 2022)	\$20,000,000	33.33%
In re Banc of Cal. Sec. Litig., No. 17-cv-00118, 2020 WL 1283486, at *1 (C.D. Cal. Mar. 16, 2020)	\$19,750,000	33.00%
Waldbuesser v. Northrop Grumman Corp., No. 06-cv-06213, 2017 WL 9614818, at *3 (C.D. Cal. Oct 24, 2017)	\$16,750,000	33½%
In re Zillow Group, Inc. Sec. Litig., No. 17-cv-01387, ECF No. 186 (W.D. Wash. Aug. 8, 2023)	\$15,000,000	33.33%
Morris v. Lifescan, Inc., 54 Fed. App'x 663, 664 (9th Cir. 2003)	\$14,800,000	33.00%
In re Allied Nevada Gold Corp. Sec. Litig., No. 14-cv-00175, ECF No. 215 (D. Nev. Nov. 16, 2020)	\$14,000,000	33½%
Good Morning to You Prods. Corp. v. Warner/Chappell Music, Inc., No. 13-cv-04460, ECF No. 349, (C.D. Cal. June 30, 2016)	\$14,000,000	33.00%
Tawfilis v. Allergan, Inc., No. 15-cv-00307, 2018 WL 4849716, at *7 (C.D. Cal. Aug. 27, 2018)	\$13,450,000	33½%
Kendall v. Odonate Therapeutics, Inc., No. 20-cv-01828, 2022 WL 1997530, at *6-7 (S.D. Cal. June 6, 2022)	\$12,750,000	33½%
Marshall v. Northrop Grumman Corp., No. 16-cv-06794, 2020 WL 5668935, at *8 (C.D. Cal. Sept. 18, 2020)	\$12,375,000	33½%
In re Pacific Enters. Sec. Litig., 47 F.3d at 373 at *10 (9th Cir. 1995)	\$12,000,000	33.00%
Singh v. Roadrunner Intermodal Servs., LLC, No. 15-cv-01497, 2019 WL 316814 at *9 (E.D. Cal. Jan. 24, 2019)	\$9,250,000	33½%
Jenson v. First Tr. Corp., No. CV 05-03124, 2008 WL 11338161 (C.D. Cal. Jun. 9, 2008)	\$8,500,000	33½%
Fernandez v. Victoria Secret Stores, LLC, No. 06-cv-04149, 2008 WL 8150856, at *16 (C.D. Cal. Jul. 21, 2008)	\$8,500,000	34.00%
Vigueras v. Red Robin Inter'l, Inc., No. 17-cv-01422, ECF No. 182 (C.D. Cal. Dec. 2, 2020)	\$8,500,000	33.33%
Jones v. CertifiedSafety, Inc., No. 17-cv-02229, ECF No. 232 (N.D. Cal. Jun. 1, 2020)	\$6,000,000	33.33%

Linney v. Cellular Alaska P'ship, No. 96-cv-03008, 1997 WL 450064, at *7 (N.D. Cal. July 18,	\$6,000,000	33½%
Boyd v. Bank of Am. Corp., No. 13-cv-00561, 2014 WL 6473804, at *9 (C.D. Cal. Nov. 18, 2014)	\$5,800,000	33½%
In re First Regional Bancorp Sec. Litig., No. 10-cv-00537, ECF No. 4964 (C.D. Cal. July 21, 2014)	\$5,500,000	33.30%
In re Interlink Elec., Inc. Sec. Litig., No. 05-cv-08133, ECF No. 165 (C.D. Cal. June 1, 2009)	\$5,000,000	33½%
Berry v. Urban Outfitters Wholesale, Inc., No. 13-cv-02628, ECF No. 114 (N.D. Cal. Apr. 7, 2016)	\$5,000,000	33.33%
In re Orexigen Therapeutics, Inc. Sec. Litig., No. 15-cv-00540, ECF No. 155 (S.D. Cal. Nov. 30, 2021)	\$4,800,000	33.00%
Hodges v. Akeena Solar, Inc., No. 09-cv-02147, ECF No. 167 (N.D. Cal. Dec. 15, 2011)	\$4,770,000	33½%
Aguilar v. Wawona Frozen Foods, No. 15-cv-00093, 2017 WL 2214936 (E.D. Cal. May 19, 2017)	\$4,500,000	33½%
West v. Cal. Serv. Bureau, Inc., No. 16-cv-03124, ECF No. 128 (N.D. Cal. Jan. 23, 2019)	\$4,100,000	33.33%
Larson v. Harman-Mgmt. Corp., No. 16-cv-00219, 2020 WL 3402406 at *8 (E.D. Cal. June 19, 2020)	\$4,000,000	33½%
Cook v. Atossa Genetics, Inc., No. 13-cv-01836, ECF No. 98 (W.D. Wash. July 20, 2018)	\$3,500,000	33.00%
Mathein v. Pier 1 Imports (U.S.), Inc., No. 16-cv-00087, 2018 WL 1993727 (E.D. Cal. Apr 27, 2018)	\$3,500,000	33½%
In re K12 Inc. Sec. Litig., No. 16-cv-04069, 2019 WL 3766420, at *1 (N.D. Cal. July 10, 2019)	\$3,500,000	33.00%
Wise v. Ultra Salon, Cosmetics & Fragrance, Inc., No. 17-cv-00853, 2020 WL 1492672 (E.D. Cal. Mar. 27, 2020)	\$3,500,000	33½%
Vandervort v. Balboa Cap. Corp., 8 F.Supp.3d 1200, 1210 (C.D. Cal. Mar. 27, 2014)	\$3,300,000	33.00%
Gonzalez v. CoreCivic of Tenn., LLC, No. 16-cv-01891, 2020 WL 1475991 at *10 (E.D. Cal. Mar. 26, 2020)	\$3,200,000	33½%
Byrne v. Westpac Banking Corporation, No. 20-cv-00171, ECF No. 52 (D. Or. May 12, 2021)	\$3,100,000	33.33%
Antonopoulos v. N. Am. Thoroughbreds. Inc., No. 87-cv-00979, 1991 WL 427893, at *4, (S.D. Cal. May 6, 1991)	\$3,098,000	33½%
In re Mikohn Gaming Corp. Sec. Litig., No. 05-cv-1410, ECF No. 96, (D. Nev. June 6, 2007)	\$2,800,000	33.33%
In re Resonant Inc. Sec. Litig., No. 15-cv-01970, ECF No. 154 (C.D. Cal. Nov. 20, 2017)	\$2,750,000	33.00%
In re 2TheMart.com, Inc. Sec. Litig., No. 99-cv-1127, ECF No. 161 (C.D. Cal. July 8, 2002)	\$2,700,000	33½%
Plant v. Jaguar Animal Health, Inc., No. 17-cv-04102, ECF No. 97 (N.D. Cal. May 27, 2021)	\$2,600,000	33.33%
Elliot v. China Green Agric. Inc., No. 10-cv-00648, ECF No. 166 (D. Nev. Aug. 12, 2014)	\$2,500,000	33½%
In re Merix Corp. Sec. Litig., No. 04-cv-00826, ECF No. 236 (D. Or. Jan. 3, 2011)	\$2,500,000	33.33%
Brulee v. DAL Global Servs., LLC, No. 17-cv-06433, ECF No. 51 (C.D. Cal. Dec 13, 2018)	\$2,500,000	33.33%
Emmons v. Quest Diagnostics Clinical Labs., Inc., No. 13-cv-00474, 2017 WL 749018 (E.D. Cal. Feb. 27, 2017)	\$2,350,000	33½%
Cheng Jiangchen v. Rentech, Inc., No. 17-cv-01490, 2019 WL 5173771, at *9 (C.D. Cal. Oct 10, 2019)	\$2,050,000	33½%
Yaron v. Intersect ENT, Inc., No. 19-cv-02647, ECF No. 80 (N.D. Cal. Nov. 5, 2021)	\$1,900,000	33½%
Likas v. ChinaCache Int'l Holdings Ltd., No. 19-cv-06942, ECF No. 95 (C.D. Cal. Mar. 14, 2022)	\$1,800,000	33.30%
In re Mego Fin. Corp. Sec. Litig., 213 F.3d 454, 463 (9th Cir. 2000)	\$1,725,000	33½%
In re AudioEye, Inc. Sec. Litig., No. 15-cv-00163, ECF No. 100 (D. Ariz. May 8, 2017)	\$1,525,000	33.33%
Antoine de Sejournet v. Goldman Kurland Mohidin LLP, No. 13-cv-01682, ECF No. 114 (C.D. Cal. Mar. 18, 2016)	\$1,425,000	33.33%
In re Vivint Solar, Inc. Sec. Litig., No. 20-cv-00919, ECF No. 99 (D. Utah May 9, 2022)	\$1,250,000	33.33%