

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE ROMEO POWER INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-03362-LGS

**DECLARATION OF GREGORY B. LINKH IN SUPPORT OF: (I) PLAINTIFFS'  
UNOPPOSED MOTION FOR FINAL APPROVAL OF CLASS ACTION  
SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S  
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF  
LITIGATION EXPENSES**

**TABLE OF CONTENTS**

I. INTRODUCTION ..... 2

II. PROCEDURAL HISTORY/DISCOVERY ..... 6

A. Initial Complaint and the Lead Plaintiff Process ..... 6

B. Amended Pleadings, and Defendants’ Motion to Dismiss and Motion for Reconsideration and/or Clarification ..... 7

C. Fact Discovery ..... 8

D. Class Certification..... 11

E. ABC Proceedings and Withdrawal of Romeo’s Counsel ..... 12

F. Settlement Negotiations ..... 12

G. Preliminary Approval of the Settlement ..... 13

III. THE RISKS OF CONTINUED LITIGATION ..... 13

A. Risks Faced In Obtaining And Maintaining Class Action Status ..... 14

B. Risks To Proving Liability ..... 15

C. Risks to Proving Damages ..... 16

D. Risks Regarding The Financial Health Of Romeo ..... 18

E. Other Risks, Including Trial And Appeals ..... 19

F. The Settlement Is Reasonable In Light Of The Potential Recovery ..... 19

IV. PLAINTIFFS’ COMPLIANCE WITH THE COURT’S PRELIMINARY APPROVAL ORDER REQUIRING THE NOTICE PROGRAM..... 20

V. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT ..... 24

VI. LEAD COUNSEL’S REQUEST FOR ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES..... 28

A. The Fee Application..... 29

1. The Outcome Achieved is the Result of the Significant Time and Labor that Lead Counsel Devoted to the Action ..... 30

2.	The Significant Risks Borne by Lead Counsel .....	32
3.	The Experience And Expertise Of Lead Counsel And The Standing And Caliber of Defendants’ Counsel.....	34
4.	Public Policy Interests, Including The Need To Ensure The Availability Of Experienced Counsel In High-Risk Contingent Securities Cases .....	35
5.	The Reaction Of The Settlement Class Supports Lead Counsel’s Fee Request.....	35
B.	Reimbursement Of The Requested Litigation Expenses Is Fair And Reasonable	36
VII.	CONCLUSION.....	39

**TABLE OF EXHIBITS TO DECLARATION**

<b>Exhibit No.</b>	<b>Description</b>
1	Declaration of Melissa Mejia Regarding: (A) Mailing of Postcard Notice; (B) Publication of Summary Notice; (C) Report on Claims Received to Date; and (D) Report on Requests for Exclusion Received to Date
2	Declaration Of Lead Plaintiff Mike Castleberg In Support Of: (1) Plaintiffs' 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
3	Declaration Of Named Plaintiff Joshua Cante In Support Of: (1) Plaintiffs' 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
4	Declaration Of Named Plaintiff Nathaniel Tapia In Support Of: (1) Plaintiffs' 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
5	Declaration Of Named Plaintiff Artur Chimchirian In Support Of: (1) Plaintiffs' 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
6	Declaration Of Named Plaintiff Van Nguyen In Support Of: (1) Plaintiffs' 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
7	Declaration of Edward Flores from NERA Economic Consulting
8	Chart of Peer Law Firm Billing Rates
9	GPM firm resume
10	<i>Ernst v. Dish Network, LLC</i> , Case No. 1:12-cv-08794-LGS, ECF No. 237 (S.D.N.Y. Nov. 13, 2015)
11	<i>In re Ubiquiti Networks, Inc. Sec. Litig.</i> , No. 18-cv-01620 (VM), ECF No. 49 (S.D.N.Y. Mar. 27, 2020)
12	<i>In re L.G. Philips LCD Co. Sec. Litig.</i> , No. 1:07-cv-00909-RJS, ECF No. 82 (S.D.N.Y. Mar. 17, 2011)
13	<i>In re Am. Express Fin. Advisors Sec. Litig.</i> , No. 04 Civ. 1773 (DAB), ECF No. 170 (S.D.N.Y. July 18, 2007)
14	<i>In re Virgin Mobile USA IPO Litig.</i> , No. 07-5619 (SDW), ECF No. 146 (D.N.J. Dec. 8, 2010)

I, Gregory B. Linkh, declare as follows:

1. I am a partner at Glancy Prongay & Murray LLP (“GPM” or “Lead Counsel”), Court-appointed Lead Counsel for lead plaintiff Mike Castleberg (“Lead Plaintiff”) and additional named plaintiffs Joshua Cante, Nathaniel Tapia, Artur Chimchirian, and Van Nguyen (collectively, with Lead Plaintiff, “Plaintiffs”), in the above-captioned action (the “Action”).<sup>1</sup> I am admitted to practice in this District. I have personal knowledge of the facts stated herein and, if called upon as a witness, I could and would testify competently thereto.

2. I respectfully submit this declaration, together with the attached exhibits, in support of Plaintiffs’ Unopposed Motion for Final Approval of Class Action Settlement and Plan of Allocation and the concurrently filed memorandum in support thereof (“Final Approval Motion”). As set forth in the Final Approval Motion, Plaintiffs seek final approval of the \$14,900,000 Settlement for the benefit of the Settlement Class, as well as final approval of the proposed Plan of Allocation of the Net Settlement Fund to eligible Settlement Class Members.

3. I also respectfully submit this declaration in support of Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses and the concurrently filed memorandum in support thereof (“Attorneys’ Fee Motion”). As set forth in the Attorneys’ Fee Motion, Lead Counsel seeks an award of attorneys’ fees in the amount of 30% of the Settlement Fund (which, by definition, includes interest accrued thereon), and reimbursement of Litigation Expenses in the total amount of \$475,341.74, which includes Lead Counsel’s out-of-pocket litigation costs of \$395,341.74, and awards of \$20,000 to Lead Plaintiff and \$15,000 to each of the other four named plaintiffs pursuant to the Private Securities Litigation Reform Act of

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<sup>1</sup> All capitalized terms, unless otherwise defined herein, have the same meaning as set forth in the Stipulation and Agreement of Settlement dated December 7, 2023 (the “Stipulation”). ECF No. 191-1.

1995 (“PSLRA”) for their costs, including for time spent, incurred in connection with their representation of the Settlement Class.

4. The Court preliminarily approved the proposed Settlement by Order dated January 30, 2024 (the “Preliminary Approval Order”), and therein directed notice of the Settlement to be disseminated to the Settlement Class. *See* ECF No. 197. Pursuant to the Preliminary Approval Order, Epiq Class Action & Claims Solutions, Inc. (“Epiq”), the Court-approved Claims Administrator, implemented a comprehensive notice program under the direction of Lead Counsel, whereby notice was given to potential Settlement Class Members by mail and by publication. The details of the notice program are set forth in the Declaration of Melissa Mejia Regarding: (A) Mailing of Postcard Notice; (B) Publication of Summary Notice; (C) Report on Claims Received to Date; and (D) Report on Requests for Exclusion Received to Date (“Mejia Decl.”), a true and correct copy of which is attached hereto as Exhibit 1.

5. In total, notice of the Settlement has been disseminated to 238,737 potential Settlement Class Members and their nominees, and thus far, only one request for exclusion has been received by the Claims Administrator and no objections have been filed with the Court. *See* Mejia Decl., ¶¶10, 20.

## **I. INTRODUCTION**

6. This is a securities class action pursuant to Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), Rule 10b-5 promulgated thereunder, and Section 20(a) of the Exchange Act. On July 15, 2021, the Court appointed Mike Castleberg as Lead Plaintiff and approved his selection of GPM to serve as Lead Counsel. ECF No. 69. At the time of settlement, the operative complaint (the Second Amended Class Action Complaint for Violations of the Federal Securities Laws (ECF No. 135, the “SAC”)), asserted claims against Romeo Power, Inc.

(“Romeo” or the “Company”), Romeo’s former CEO Lionel Selwood, Jr., and Romeo’s former CFO Lauren Webb (the latter two are collectively the “Individual Defendants”).<sup>2</sup>

7. The proposed Settlement provides for the resolution of all claims in the Action in exchange for a cash payment of \$14,900,000 (the “Settlement Amount”) for the benefit of the Settlement Class. For the reasons set forth herein, I believe the proposed Settlement represents a fair and adequate result for the Settlement Class considering the case’s procedural posture, ability to pay issues, and the significant risks of continued litigation.

8. As explained in greater detail herein, this Settlement was reached only after a comprehensive inquiry into the merits of the claims alleged and the likely damages that could be recovered by the Settlement Class. Among other things, Lead Counsel:

- drafted and litigated a contested motion for consolidation and appointment of lead plaintiff pursuant to the PSLRA;
- conducted an extensive investigation of the claims asserted in the Action, which included, among other things: (a) reviewing and analyzing (i) filings with the U.S. Securities and Exchange Commission (“SEC”) by Romeo and RMG Acquisition Corp. (“RMG”), (ii) public reports, blog posts, research reports prepared by securities and financial analysts, online interviews with Romeo and RMG executives, and news articles concerning Romeo and RMG, (iii) investor call transcripts related to Romeo and RMG, (iv) press releases published by and regarding Romeo and RMG; (b) retaining and working with a private investigator who conducted an investigation that involved, *inter alia*, numerous interviews of former Company employees and other sources of relevant information; (c) consulting and working with an accounting expert to analyze Romeo’s Settlement Class Period financial results; and (d) working with a damages and loss causation expert to analyze Romeo’s stock price movements;
- utilized the foregoing comprehensive investigation and additional research to draft and file the detailed 79-page (226-paragraph) FAC, which included, among other things: (a) evidence from a confidential witness obtained by Lead Counsel’s private

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<sup>2</sup> The Court’s June 2, 2022, Opinion and Order (“MTD Order”) granted in part, and denied in part, defendants’ motion to dismiss Plaintiffs’ Amended Class Action Complaint for Violations of the Federal Securities Laws (the “FAC”). *See* ECF No. 107; *In re Romeo Power Inc. Sec. Litig.*, 2022 WL 1806303 (S.D.N.Y. June 2, 2022). More specifically, the MTD Order dismissed claims brought under Section 14(a) of the Exchange Act, as well as Section 20(a) claims against Robert S. Mancini, D. James Carpenter, Philip Kassin, Steven P. Buffone, W. Grant Gregory, W. Thaddeus Miller, and Craig Broderick.

- investigator; (b) an expanded class period; (c) additional false statements; (d) new theories concerning the falsity behind Defendants' statements; and (e) an added count under Section 14(a) of the Exchange Act;
- researched, drafted, and filed an opposition to defendants' motion to dismiss the FAC, after which the Court denied defendants' motion in part (ECF 107; *In re Romeo Power Inc. Sec. Litig.*, 2022 WL 1806303 (S.D.N.Y. June 2, 2022));
  - researched, drafted, and filed an opposition to the motion for reconsideration and/or clarification of the Court's MTD Order filed by the Individual Defendants and Romeo, which the Court denied in its entirety (ECF No. 124; *In re Romeo Power Inc. Sec. Litig.*, 2022 WL 3701095 (S.D.N.Y. Aug. 25, 2022));
  - engaged in substantial discovery, which entailed, *inter alia*: (a) exchanging initial disclosures; (b) negotiating a protective order and ESI protocol, both of which were subsequently entered by the Court; (c) serving two sets of requests for production of documents, one set of interrogatories, and one set of requests for admissions; (d) responding to one set of requests for production of documents (including the production of approximately 6,298 pages of documents), one set of interrogatories to each Plaintiff and a second set of interrogatories to all Plaintiffs; (e) serving eight subpoenas *duces tecum* on various third parties, including Romeo's purported battery cell suppliers; (f) conducting a targeted review and analysis of the approximately 2,227,554 pages of documents produced by Defendants and third parties; (g) defending the depositions of Lead Plaintiff and the four other named plaintiffs; and (h) meeting and conferring with Defendants' counsel regarding various discovery issues;
  - engaged in a full-day, in-person mediation session in New York overseen by a highly experienced third-party mediator, former federal district court judge Layn Phillips, which involved an exchange of written submissions concerning the facts of the case, liability, and damages, and did not result in a settlement agreement at that time;
  - fully briefed Plaintiffs' motion for class certification, a process that entailed, *inter alia*: (a) filing an opening brief, together with the expert report of Dr. Matthew Cain regarding market efficiency (ECF Nos. 147-49); (b) defending the depositions of each of the five proposed class representatives and Plaintiffs' market efficiency expert; and (c) filing a reply brief and opposition to Defendants' letter motion requesting leave to file a sur-reply;
  - retained and consulted with bankruptcy counsel after Romeo commenced an "assignment for the benefit of creditors" proceeding (the "ABC Proceeding")—the state court functional equivalent of a bankruptcy—and filed a class claim in the ABC Proceeding;
  - participated in another full-day, in-person mediation with Judge Phillips in Newport Beach, California, before which the Parties exchanged supplemental mediation statements and exhibits on the issues of liability and damages, that culminated in Judge Phillips presenting a mediator's recommendation that the Action be settled for \$14,900,000, which the Parties accepted;
  - negotiated a detailed confidential Term Sheet with the Individual Defendants' counsel,

which was executed on or about August 8, 2023;

- worked with a consulting damages expert to craft a plan of allocation that treats Plaintiffs and all other members of the proposed Settlement Class fairly;
- prepared the initial draft, and negotiated the terms, of the Stipulation (including the exhibits thereto) and the Supplemental Agreement;
- drafted the preliminary approval motion and supporting papers and appeared at the telephonic preliminary approval hearing;
- revised the notice documents as requested by the Court and worked with the Court appointed Claims Administrator to provide notice to the Settlement Class; and
- drafted the motion for final approval and supporting papers.

9. Based on the foregoing efforts, Plaintiffs and Lead Counsel are well informed of the strengths and weaknesses of the claims and defenses in the Action, and believe the Settlement represents an extremely favorable outcome for the Settlement Class and is in the best interests of its members. For all the reasons set forth herein and in the accompanying memoranda and declarations, Plaintiffs and Lead Counsel respectfully submit that the Settlement is “fair, reasonable, and adequate” in all respects, and that the Court should grant final approval pursuant to Rule 23(e) of the Federal Rules of Civil Procedure.

10. In addition to seeking final approval of the Settlement, Plaintiffs seek approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, Lead Counsel developed the Plan of Allocation with the assistance of Plaintiffs’ consulting damages expert. The Plan of Allocation provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis. Specifically, an Authorized Claimant’s *pro rata* share 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.

11. Finally, Lead Counsel seeks approval of the request for attorneys’ fees and reimbursement of Litigation Expenses as set forth in the Attorneys’ Fee Motion. As discussed in

detail in the Attorneys' Fee Motion, the requested 30% fee is within the range of percentage awards granted by courts in this Circuit and throughout the country in comparable securities class actions. Additionally, the fairness and reasonableness of the request is confirmed by a lodestar cross-check, and warranted in light of the extent and quality of the work performed and the substantial result achieved. Likewise, the requested out-of-pocket litigation costs of \$395,341.74, and the requested reimbursement of costs pursuant to the PSLRA, including lost wages and time, in the aggregate amount of \$80,000 to Plaintiffs, are also fair and reasonable. Accordingly, for the reasons set forth in the Attorneys' Fee Motion and for the additional reasons set forth herein, Lead Counsel respectfully submits that the request for attorneys' fees and reimbursement of Litigation Expenses should be approved.

## **II. PROCEDURAL HISTORY/DISCOVERY**

### **A. Initial Complaint and the Lead Plaintiff Process**

12. On March 8, 2021, plaintiff Travis Nichols commenced an action in this Court styled *Nichols v. Romeo Power, Inc.. et al.*, Case No. 21-cv-3362 (S.D.N.Y.). ECF No. 12. On May 6, 2021, plaintiff Victor J. Toner commenced an action styled *Toner v. Romeo Power, Inc.. et al.*, Case No. 21-cv-4058 (S.D.N.Y.).

13. Movant Mike Castleberg filed a motion for appointment of Lead Plaintiff on June 15, 2021, with GPM as his choice of to serve as lead counsel. ECF No. 25. Mr. Castleberg submitted further briefing on June 28, 2021, ECF No. 58, and submitted a letter to the Court on July 13, 2021. ECF No. 63.

14. After a contested leadership process, on July 15, 2021, the Court consolidated the *Nichols* and *Toner* cases, appointed Mike Castleberg as Lead Plaintiff, and approved his selection of GPM to serve as Lead Counsel. ECF No. 69.

**B. Amended Pleadings, and Defendants' Motion to Dismiss and Motion for Reconsideration and/or Clarification**

15. Following its appointment as Lead Counsel, GPM conducted an extensive investigation of the claims asserted in the Action, which included, among other things: (a) reviewing and analyzing (i) filings with the U.S. Securities and Exchange Commission ("SEC") by Romeo and RMG, (ii) public reports, blog posts, research reports prepared by securities and financial analysts, online interviews with Romeo and RMG executives, and news articles concerning Romeo and RMG, (iii) investor call transcripts related to Romeo and RMG, (iv) press releases published by and regarding Romeo and RMG; (b) retaining and working with a private investigator who conducted an investigation that involved, *inter alia*, numerous interviews of former Company employees and other sources of relevant information; (c) working with an accounting expert to analyze Romeo's Settlement Class Period financial results; and (d) working with a damages and loss causation expert to analyze Romeo's stock price movements.

16. On August 15, 2021, Lead Plaintiff and additional named plaintiff Joshua Cante filed the 79-page (226-paragraph) FAC. ECF No. 82. Lead Counsel bolstered the initial complaints with, among other things: (a) evidence from a confidential witness obtained by Lead Counsel's private investigator; (b) an expanded class period; (c) additional false statements; (d) new theories concerning the falsity behind Defendants' statements; and (e) an added count under Section 14(a) of the Exchange Act.

17. On November 5, 2021, defendants moved to dismiss the FAC. ECF No. 90. On December 3, 2021, Plaintiffs opposed this motion, arguing that the FAC: (a) alleged actionable false or misleading statement and omissions, (b) alleged a strong inference of scienter; (c) stated actionable claims under Section 14(a) of the Exchange Act; and (d) adequately pled control person liability. ECF No. 96. Defendants replied on December 17, 2021. ECF No. 100. On June 2, 2022,

the Court granted in part, and denied in part, defendants' motion. ECF No. 107; *In re Romeo Power Inc.. Sec. Litig.*, 2022 WL 1806303 (S.D.N.Y. June 2, 2022). The Section 14(a) claim, and the Section 20(a) claim based on the Section 14(a) claim were dismissed, but the Section 10(b) claim against Romeo, Selwood, and Webb survived, as well as the Section 20(a) claim based on the surviving 10(b) claim.

18. On July 14, 2022, the remaining Defendants filed an answer to the Amended Complaint. ECF No. 118.

19. On June 16, 2022, Defendants Romeo, Selwood, and Webb (hereinafter, collectively, Defendants") moved for reconsideration and/or clarification of the MTD Order. ECF No. 111. Defendants argued that the court, in denying the motion to dismiss, erred in considering only one group of misstatements, and not the other two. Plaintiffs opposed this motion, ECF No. 117, and the Court denied this motion in its entirety on August 25, 2022. ECF No. 124; *In re Romeo Power Inc.. Sec. Litig.*, 2022 WL 3701095 (S.D.N.Y. Aug. 25, 2022).

20. On January 5, 2023, Plaintiffs filed a letter requesting a pre-motion conference with the Court to seek leave to file a motion to add other named plaintiffs in the Action. ECF No. 131. On that same day, the Court directed Plaintiffs to file a second amended complaint naming the additional plaintiffs. ECF No. 132. On January 17, 2023, Plaintiffs filed the SAC, which was substantively similar to the FAC, but added named plaintiffs Nathaniel Tapia, Artur Chimchirian, and Van Nguyen. ECF No. 135. Defendants answered the SAC. ECF No. 137.

### **C. Fact Discovery**

21. Following the denial of the motion to dismiss, the Parties initiated discovery. On June 24, 2022, the Court entered, with modifications, the Parties' proposed Civil Case

Management Plan and Scheduling Order. ECF No. 115. This Case Management Plan and Scheduling Order was amended on January 5, 2023. ECF No. 133.

22. On July 21, 2022, the Parties filed proposed stipulations regarding ESI and a protective order. ECF Nos. 119, 120. These stipulations were so ordered on July 22, 2022. ECF Nos. 121, 122.

23. On July 7 and 8, 2022, the Parties exchanged initial disclosures.

24. On July 8, 2022, Plaintiffs propounded their first set of requests for production of documents. The Defendants served their responses and objections to Plaintiffs' requests for production of documents on August 8, 2022. Pursuant to these requests, as well as requests to third parties, approximately 2,227,554 pages of documents were produced to Plaintiffs. Lead Counsel conducted targeted review and analyses of these documents.

25. On August 19, 2022, the Defendants propounded their first set of requests for production of documents on Plaintiffs. Plaintiffs served their responses and objections to the requests for production of documents on September 26, 2022. Pursuant to these requests, as well as requests to the additional named plaintiffs, Plaintiffs produced 6,298 documents.

26. On November 14, 2022, Defendants propounded their first set of interrogatories on Plaintiffs. Plaintiffs served responses and objections to the first set of interrogatories on December 14, 2022.

27. On December 9, 2022, Plaintiffs served a notice of deposition pursuant to Rule 30(b)(6) on Romeo. Romeo served objections to the topics identified in the notice on January 3, 2023. The Parties agreed to defer the Rule 30(b)(6) deposition of Romeo until after the mediation scheduled for March 23, 2023. Prior to the mediation, the Parties also discussed the names and/or

job titles of witnesses Plaintiffs may be interested in deposing, but did not schedule any depositions at that time in light of the pending mediation.

28. On December 19, 2022, Plaintiffs served a subpoena for inspection of premises on Romeo. Romeo served objections to the subpoena on January 3, 2023.

29. On December 21, 2022, Plaintiffs served Defendants with notices of subpoenas for three third parties to this Action.

30. On December 29, 2022, Defendants served notices of depositions for plaintiffs Mike Castleberg and Joshua Cante.

31. On January 13, 2023, Defendants propounded their first set of requests for production of documents and their first set of interrogatories on plaintiffs Nathaniel Tapia, Artur Chimchirian, and Van Nguyen.

32. On February 28, 2023, Defendants served notices of depositions for Plaintiffs Nathaniel Tapia, Artur Chimchirian, and Van Nguyen, as well as amended deposition notices for Plaintiff Mike Castleberg and Joshua Cante. Each of these Plaintiffs were deposed.

33. On May 4, May 11, May 17, and May 22, 2023, counsel for Plaintiffs contacted counsel for Defendants in an attempt to meet and confer regarding the 30(b)(6) deposition. During that time, defense counsel represented that they were attempting to resolve the matters regarding their ongoing representation of Romeo.

34. On May 24, 2023, defense counsel met and conferred with Lead Counsel, and informed Lead Counsel that Latham & Watkins LLP (“Latham”) anticipated withdrawing as counsel for Romeo. Later that day, Latham filed a motion for leave to withdraw from representing Romeo.

35. On May 26, 2023 Plaintiffs served a second set of requests for production, a first set of interrogatories, and a first set of requests for admission on all Defendants. Plaintiffs served these requests on Latham and on the Chief Legal Officer of Nikola Corporation, the then parent company of Romeo.

36. On June 13, June 16, June 19, and June 28, 2023, Plaintiffs noticed depositions for several former Romeo employees. Counsel for the Parties had been in communication regarding the scheduling of these depositions, however, due to the uncertainty of whether Romeo would retain new counsel (*see infra*) the Parties had not scheduled these depositions at the time of settlement.

**D. Class Certification**

37. On February 10, 2023, Plaintiffs filed their pre-motion conference letter regarding class certification. ECF No. 140. On February 16, 2023, the Court so-ordered the Parties' stipulated class certification briefing schedule. ECF No. 142. On March 1, 2023, Plaintiffs filed their motion for class certification and related documents. ECF Nos. 147-49.

38. This motion included the expert report of Dr. Matthew Cain, who performed detailed statistical analyses to demonstrate that: (a) Romeo stock traded in an efficient market throughout the putative class period; and (b) damages could be calculated using a common class-wide methodology. ECF No. 149-2.

39. Defendants took the Deposition of Dr. Cain on April 11, 2023. On April 19, 2023, the Defendants filed their opposition to Plaintiffs' class certification motion. ECF No. 156. On May 3, 2023, Plaintiffs filed their reply in further support of class certification. ECF Nos. 157-58. This motion had not been decided by the time the settlement was reached.

**E. ABC Proceedings and Withdrawal of Romeo’s Counsel**

40. On June 6, 2023, the Court granted Latham’s motion to withdraw from representing Romeo, and ordered Romeo to retain new counsel and appear no later than June 30, 2023. ECF No. 173. No new counsel appeared for Romeo by the Court-ordered deadline.

41. On June 30, 2023, Romeo’s insolvency counsel informed Latham that Romeo has commenced an “assignment for the benefit of creditors” proceeding (the “ABC Proceeding”), which is functionally the state court equivalent of a bankruptcy. Thereafter, Lead Counsel retained and consulted with bankruptcy counsel. Among other things, Lead Counsel filed a class claim in the ABC Proceeding.<sup>3</sup>

42. On July 3, 2024, the Parties sent a joint status letter to the Court which, *inter alia*, informed the court of the ABC Proceeding. ECF No. 174.

43. On July 10, 2023, the Court ordered that new counsel for Romeo appear by July 31, 2023. ECF No. 175. No such counsel ever appeared.

44. On August 2, 2023, the Court instructed Plaintiffs to obtain a certificate of default against Romeo, and to meet-and-confer to determine the appropriate time to move for default judgment. ECF No. 179.

45. On August 21, 2023, the Clerk’s Certificate of Default against Romeo was filed. ECF No. 186.

**F. Settlement Negotiations**

46. On March 23, 2023, Lead Counsel and counsel for Defendants participated in a full-day private mediation session before former federal district court judge Layn Phillips, in

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<sup>3</sup> Based on my understanding, it is unlikely that the class claim filed in the ABC Proceeding will result in additional funds for the Settlement Class, but if it does, those funds will be distributed to the proposed Settlement Class on a pro rata basis in accordance with the proposed Plan of Allocation.

Latham's New York offices. In advance of that session, the Parties exchanged, and provided to Judge Phillips, detailed mediation statements and exhibits, which addressed the issues of both liability and damages. This mediation session did not result in an agreement to settle.

47. On August 8, 2023, the Parties engaged in a second full-day mediation session before Judge Phillips in Newport Beach, California. Prior thereto, the Parties exchanged supplemental mediation statements and exhibits, which addressed the issues of both liability and damages, as well as the financial position of the Romeo. This mediation culminated in Judge Phillips presenting a mediator's recommendation that the Action be settled for \$14,900,000, which the Parties accepted.

48. The Parties thereafter memorialized the substantive terms of the settlement in a confidential Term Sheet, executed on or about August 8, 2023, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers. The Stipulation was executed on December 7, 2023. ECF No. 191-1.

**G. Preliminary Approval of the Settlement**

49. On December 8, 2023, Plaintiffs filed their Unopposed Motion for Preliminary Approval of Class Action Settlement. ECF No. 190.

50. On January 10, 2024, this Court held a telephonic hearing concerning the Motion for Preliminary Approval.

51. On January 30, 2024, the Court issued the Preliminary Approval Order. ECF No. 197.

**III. THE RISKS OF CONTINUED LITIGATION**

51. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a non-reversionary cash payment of \$14.9 million. As explained more fully below,

there were significant risks that the Settlement Class might recover substantially less than the Settlement Amount—or nothing at all—if the case were to proceed through additional litigation to a jury trial, followed by the inevitable appeals.

**A. Risks Faced In Obtaining And Maintaining Class Action Status**

52. At the time the Settlement was reached, Plaintiffs’ motion for class certification was fully briefed. While Lead Counsel researched and analyzed class certification and is confident that the Court would have certified the proposed class, Plaintiffs bear the burden of proof on class certification, and Defendants raised numerous arguments challenging the propriety of class certification. Among other things, Defendants argued that each of the proposed class representatives were neither typical nor an adequate representative, and that the proposed class period was not appropriate. *See* ECF No. 156.

53. Moreover, even if Plaintiffs’ successfully obtained class certification, Defendants could have sought permission from the Second Circuit to appeal any class certification order under Federal Rule of Civil Procedure 23(f), further delaying or precluding any potential recovery. Certification of the Settlement Class Period (*i.e.*, October 5, 2020 – August 16, 2021, inclusive) was, by no means, a forgone conclusion.

54. Additionally, a relatively recent ruling by the United States Supreme Court has made obtaining class certification for Plaintiffs more difficult. In *Goldman Sachs Grp., Inc. v. Arkansas Tchr. Ret. Sys.*, 594 U.S. 113 (2021), the Supreme Court held, in part, that when defendants are seeking to rebut the presumption of reliance established under *Basic Inc. v. Levinson*, 485 U.S. 224 (1988), as modified by *Halliburton Co. v. Erica P. John Fund, Inc.*, 573 U.S. 258 (2014), courts may consider the generic nature of an alleged misrepresentation as evidence of lack of price impact. More specifically, courts are directed to consider “*all* record

evidence relevant to price impact” at the class certification stage. *Goldman Sachs Grp.*, 594 U.S. at 122-124 (emphasis in the original). “Price impact” was, in fact, one of the arguments Defendants raised in opposing class certification. *See* ECF 156, at 13-14, n. 6.

**B. Risks To Proving Liability**

55. In addition to the hurdle of obtaining and maintaining class action status, Plaintiffs and Lead Counsel faced numerous additional risks at summary judgment and trial, including establishing Defendants’ liability. Defendants forcefully argued in their motions to dismiss—and undoubtedly would have continued to argue at summary judgment and/or trial—that Plaintiffs could not establish the required elements of their Exchange Act claims.

56. First, Defendants would continue to assert that they made no actionable misrepresentations under the federal securities laws. Among other things, Defendants would continue to argue that: (a) there was no previously-known supply chain crisis preventing the Company from meeting its stated revenue guidance, and the mere fact Romeo was unable to obtain the full volume production as anticipated does not constitute falsity; (b) the statements about Romeo’s ability to fulfill its backlog were accurate at the time they were made and the supply issues were unforeseeable and only temporary; (c) the Company’s forward-looking statements concerning Romeo’s backlog were protected by the PSLRA safe harbor; and (d) alleged misstatements about the number of cell suppliers was not actually false because Romeo was technically working with each of the four suppliers.

57. The Individual Defendants would also likely contest scienter, arguing that both Individual Defendants *increased* their Romeo stock holdings during the class period. The Individual Defendants would further challenge scienter by arguing that a non-fraudulent

inference—that the unforeseeable shortage of supplies and operations disruptions were a direct impact of the COVID-19 pandemic—was more plausible.

58. Even if Plaintiffs' claims survived a motion for summary judgment, which was not guaranteed, there is a significant risk that they would not be able to prove their case before a jury. In this complex securities litigation relating to matters such as: (a) technical issues concerning battery cell supply; and (b) supply chain logistics in the middle of the COVID-19 pandemic, there is a risk that a jury would not understand Plaintiffs' theories of the case and the theories' intersection with economic and statistical analyses that undergird causation and damages issues. This is compounded by the fact that Plaintiffs would be forced to tell their story to the jury through Defendants' documents and adverse witnesses. Conversely, Defendants would be able to obtain testimony from the Individual Defendants themselves, as well as many other witnesses who may support Defendants' narrative.

**C. Risks to Proving Damages**

59. Even if Plaintiffs were successful in establishing liability, they would still face substantial risks in establishing damages on a class wide basis. Here, Plaintiffs alleged two disclosure dates: (a) March 30, 2021 (when Romeo reported that a supposedly “unexpected limitation on cell availability” caused Romeo to miss 2020 revenue by 18%, that Romeo’s 2021 revenue estimate would be slashed by 71-87% and that Romeo only had two, not four battery cell suppliers); and (b) August 16, 2021 (when Romeo announced yet another quarter hampered by a lack of cells, second quarter revenue 69% below consensus estimates, and a backlog reduction of nearly 20%).

60. Defendants would have no doubt contested each of these corrective disclosures. For example, in their opposition to class certification, Defendants argued that “the proposed Class

Period is too long” because Romeo did “did not disclose any new information related to the alleged misstatements on August 16, 2021”; that “[a]t most, the August 16, 2021 announcement informed the market that Romeo’s supply situation remains the same”; and that “this did not ‘correct’ anything.” ECF No. 156 at 2, 12. Thus, according to Defendants, “the Class Period should end after the alleged disclosure on March 30, 2021” (*id.* at 2); and, by extension, Plaintiffs could not have suffered any damages as the result of August 16, 2021, disclosures. *See* ECF No. 91 (Defendants’ Mot. to Dismiss), p.16 n.12 (“Plaintiffs’ attempt to characterize the August 16, 2021 earnings call as a ‘materialization of the further impact of the supply shortage’ is a legally flawed attempt to seize on further stock price declines that bear no relation to the alleged misstatements.”). Had Defendants prevailed on this argument, class wide damages would have been reduced from reduced from over \$221 million to approximately \$164.7 million, or possibly even less once Defendants’ expert weighed in.

61. Defendants would have also challenged the alleged March 30, 2021, corrective disclosure. In this regard, Plaintiffs believe Defendants would have argued, among other things, that much of the stock price drop on March 30th was attributed to confounding factors other than the alleged fraud. For example, on March 30th, Defendants: (a) reported 2020 revenue of only \$8.97 million, falling short by more than \$2 million (approximately 18%) of Romeo’s \$11 million projection; (b) disclosed that Romeo’s production had been hampered by “a significant shortfall” in the supply of battery cells and that its estimated 2021 revenue would thus be reduced by approximately 71-87% (from \$140 million down to a range of only \$18 to \$40 million); and (c) admitted that Romeo had two, not four, battery suppliers. *See* SAC, ¶¶8-10, 89-93. While Plaintiffs believe that these three disclosures were all intertwined and the cause of the stock price decline, Defendants would no doubt argue that they weren’t, and that some or all of the March 31,

2021 drop was due, not to the alleged fraud, but to the ongoing supply chain impacts of the COVID-19 pandemic. In support of this argument, Defendants would present evidence that “others in the industry, including Lightning eMotors, Inc., Nikola Corporation, and Tesla, experienced similar disruptions, sometimes on very short notice.” ECF No. 91 at p.6 (citing, *inter alia*, Ex. 9, Lightning Q2 2021 Presentation at 12 (“[Battery] [s]uppliers are not meeting committed delivery dates, sometimes with only 3 days of warning, due to cell shortages, labor shortages, and other part shortages”).

62. If the trier of fact was to accept Defendants’ arguments, it would be Plaintiffs’ burden to disaggregate the corrective disclosures from purportedly non-relevant information (*see In re Flag Telecom Holdings, Ltd. Sec. Litig.*, 574 F.3d 29, 36 (2d Cir. 2009)). This creates additional risk because, like all damages issues, the trier of fact would have had to decide them based on expert testimony.

**D. Risks Regarding The Financial Health Of Romeo**

63. Even if Plaintiffs were to overcome Defendants’ loss causation and damages arguments and prevail at trial, such a victory would not have guaranteed the Settlement Class an ultimate recovery larger than \$14.9 million. The June 2023 ABC Proceeding on behalf of Romeo made the Company insolvent, and the Individual Defendants lacked the financial resources to fund a materially larger settlement. As such, any recovery would have been, practically speaking, limited to funds that could be obtained from the D&O policies. The funds from these policies were likely to shrink rapidly due to further litigation of this case and others, including an SEC investigation, and derivative action. If the Action did not settle when it did, it is likely that much, or all, of the remaining insurance proceeds would be eaten up by Defendants’ Counsel’s fees and/or settlement proceeds for the other actions.

**E. Other Risks, Including Trial And Appeals**

64. Plaintiffs would have had to prevail at several stages of litigation, each of which would present significant risks. Lead Counsel knows from experience that despite the most vigorous and competent efforts, success in complex litigation such as this case is never assured. For instance, in 2018, I personally, along with several other GPM attorneys, were lead trial counsel in a six-week antitrust jury trial in the Northern District of California. After five years of litigation, which included many overseas depositions, the expenditure of millions of dollars of attorney and paralegal time, and the expenditure of more than a million dollars in hard costs, the jury ruled for defendants. *See In re: Korean Ramen Antitrust Litigation*, Case No. 3:13-cv-04115 (N.D. Cal.). Put another way, complex litigation is uncertain, and success in cases like this one is never guaranteed.

65. Even if Plaintiffs succeeded in proving all elements of their case at trial and obtained a jury verdict, Defendants would almost certainly have appealed. An appeal not only would have renewed risks faced by Plaintiffs—as Defendants would have reasserted their arguments summarized above—but also would have resulted in significant additional delay and increased litigation costs. Given these significant litigation risks, Plaintiffs and Lead Counsel believes the Settlement represents an excellent result for the Settlement Class.

**F. The Settlement Is Reasonable In Light Of The Potential Recovery**

66. In addition to the attendant risks of litigation discussed above, the Settlement is also fair and reasonable considering the potential recovery of available damages. Plaintiffs' damages expert estimates that *if* the Court certified the proposed class period, *if* Plaintiffs fully prevailed on all their claims at summary judgment and after a jury trial, and *if* the Court and jury accepted Plaintiffs' damages theory—*i.e.*, Plaintiffs' *best-case scenario*—the total *maximum* damages

*potentially* available in this Action would be approximately \$221.7 million. However, as detailed above, the Individual Defendants had several arguments with respect to the alleged corrective disclosure dates that had been asserted in their opposition to Plaintiffs’ motion for class certification, and that would have no doubt been asserted at summary judgment and trial. If, for example, the trier of fact found that the August 16, 2021, disclosure date was not applicable—as argued in Defendants’ opposition to Plaintiffs’ motion for class certification, Plaintiffs’ potential damages would have been reduced to approximately \$164.7 million. Thus, the \$14.9 million Settlement represents a recovery of 6.7% ( $\$14.9/\$221.7$ ) to 9.0% ( $\$14.9/\$164.7$ ) of maximum potential damages. Such a recovery is: (i) well above the 1.8% median recovery in securities class actions settled in 2023; and (ii) nearly *two and half to three times* higher than the 2.7-2.9% median recovery in securities cases with similar damages that settled between January 2014 and December 2023. *See* Ex. 7-C (NERA Report, at 26 (Fig. 22) (median recovery in securities class actions in 2023 was approximately 1.8% of estimated damages); at 25, Fig. 21 (median recovery for securities class actions that settled between January 2014 and December 2023 was 2.9% for cases with estimated damages between \$100-\$199 million and 2.7% for those with estimated damages of \$200-\$399 million)).

#### **IV. PLAINTIFFS’ COMPLIANCE WITH THE COURT’S PRELIMINARY APPROVAL ORDER REQUIRING THE NOTICE PROGRAM**

68. The Preliminary Approval Order directed that the postcard notice highlighting key information regarding the proposed Settlement (the “Postcard Notice”) be disseminated to the Settlement Class, in addition to the online posting of the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”) and Proof of Claim and

Release Form (the “Claim Form”), and the publication of the Summary Notice.<sup>4</sup> ECF No. 197. The Preliminary Approval Order also set a deadline of June 19, 2024 (21 calendar days prior to the final fairness hearing) for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Attorneys’ Fee Motion or to request exclusion from the Settlement Class and set a final fairness hearing date of July 10, 2024 (the “Settlement Hearing”).

69. Pursuant to the Preliminary Approval Order, Lead Counsel instructed Epiq, the Court-approved Claims Administrator, to begin disseminating copies of the Postcard Notice and publish the Summary Notice. Contemporaneously with the mailing of the Postcard Notice, Lead Counsel instructed Epiq to post downloadable copies of the Notice and Claim Form online at [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com) (the “Settlement Website”). Upon request, Epiq mailed copies of the Notice and/or Claim Form to Settlement Class Members and will continue to do so until the deadline to submit a Claim Form has passed.

70. The Postcard Notice directed Settlement Class Members to the Settlement Website to obtain additional information on the Settlement, including how to file a claim and access to downloadable versions of the Notice and Claim Form. The Notice contains, among other things, a description of the Action; the definition of the Settlement Class; a summary of the terms of the Settlement and the proposed Plan of Allocation; and a description of a Settlement Class Member’s right to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Attorneys’ Fee Motion, or to exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel’s intent to apply for an award of attorneys’ fees in an amount not to exceed 33 $\frac{1}{3}$ % of the Settlement Fund, and for reimbursement of Litigation

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<sup>4</sup> Copies of the Postcard Notice, Notice and Claim Form are attached as Exhibits 1-A, 1-B, 1-C to the Mejia Declaration.

Expenses in an amount not to exceed \$566,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs related to their representation of the Settlement Class in an aggregate amount not to exceed \$80,000. Ex. 1-B (Notice), ¶58.

71. On January 11, 2024, Epiq received files from Lead Counsel containing the names and addresses of potential Settlement Class Members from Romeo's transfer agent. Additionally, on January 17, 2024, Epiq received from Lead Counsel, the names and addresses of Romeo shareholders who contacted Lead Counsel during the pendency of this Action. Mejia Decl., at ¶3.

72. Epiq maintains and updates an internal list of the largest and most common banks, brokers, and other nominees ("Broker Mailing Database"). At the time of the initial mailing, Epiq's internal broker list contained 991 mailing records.

73. On February 28, 2024, Epiq caused the Postcard Notice to be sent by first class mail to the combined 1,295 addresses whose mailing records were contained in the Broker Mailing Database, or were provided by Lead Counsel. *Id.* at ¶5.

74. Through May 29, 2024, Epiq mailed an additional 61,994 Postcard Notices to potential members of the Settlement Class based on requests received from individuals, entities, or nominees requesting that Postcard Notices be mailed to such persons or entities. Epiq also mailed another 181,721 unaddressed Postcard Notices to nominees that requested Postcard Notices for forwarding to their customers. Each mailing request was responded to in a timely manner, and Epiq will continue to respond timely to any additional requests received. *Id.* at ¶7.

75. As of May 28, 2024, an aggregate of 245,010 Postcard Notices have been disseminated to potential Settlement Class Members and nominees by first-class mail. In addition, Epiq has re-mailed 951 Postcard Notices to persons whose original mailing was returned by the

U.S. Postal Service and for whom updated addresses were obtained through the U.S. Postal Service National Change of Address database. As of May 28, 2024, a total of 6,435 Postcard Notices remain undeliverable. *Id.* at ¶8.

76. In sum, not including the 6,435 Postcard Notices that remain undeliverable, as of May 28, 2024, a total of 238,737 Postcard Notices and Notices and Proof of Claim Forms have been disseminated to potential Settlement Class Members and nominees by first-class mail. *Id.* at ¶10.

77. On February 12, 2024, in accordance with the Preliminary Approval Order, Epiq caused the Summary Notice to be published in INVESTOR'S BUSINESS DAILY and to be transmitted once over the PR NEWSWIRE. *Id.* at ¶12, and Ex. 1-D (copies of publication confirmations).

78. Lead Counsel also caused Epiq to establish the Settlement Website, which became operational on February 12, 2024, and maintained a toll-free telephone number to provide Settlement Class Members with information concerning the Settlement. At the Settlement Website, Settlement Class Members can submit a claim online, and review or download copies of the Notice, Claim Form, Plan of Allocation, Stipulation, Preliminary Approval Order, and the SAC. *Mejia Decl.* at ¶¶13-17.

79. As of May 28, 2024, Epiq has received a total of 1,013 calls to the toll-free number, all promptly responded to, and there have been 16,699 unique visitors to the Settlement Website. *Mejia Decl.* at ¶¶15, 18.

80. The deadline for Settlement Class Members to object to the Settlement, Plan of Allocation, and/or to the Attorneys' Fee Motion, or to request exclusion from the Settlement Class is June 19, 2024. To date, only one request for exclusion have been received. *Id.* at ¶20, Ex. 1-F. Epiq will file a supplemental affidavit after the June 19, 2024, opt-out deadline addressing whether

any additional requests for exclusion have been received. In addition, to date, no objections to the Settlement or the Plan of Allocation have been entered on this Court's docket or have otherwise been received by Lead Counsel. Lead Counsel will file reply papers by July 3, 2024, that will address any objections that may be received.

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

81. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the \$14.9 million Settlement Amount, plus interest earned thereon less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court (which may include reimbursement to Plaintiffs for costs and expenses incurred in representing the Settlement Class); and (iv) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information postmarked no later than May 29, 2024. *See id.*, Ex. 1-B (Notice), p. 3 & ¶44. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the plan of allocation approved by the Court. *Id.* at ¶46.

82. The proposed Plan of Allocation is summarized in the Notice (*see* Ex. 1-B, at ¶¶55-57), and posted as a separate document in full on the Settlement Website. *See* Ex. 1-E (Plan of Allocation). The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a proximate result of the alleged violations of the Exchange Act, as opposed to losses caused by market, industry.

83. The Plan of Allocation is based on an out-of-pocket theory of damages consistent with Section 10(b) of the Exchange Act and reflects an assessment of the damages that Plaintiffs contend could have been recovered under the theories of liability and damages asserted in the Action. More specifically, the Plan of Allocation reflects, and is based on, Plaintiffs' allegation

that the prices of Romeo securities were artificially inflated during Settlement Class Period due to Defendants' alleged materially false and misleading statements and omissions.

84. Under the proposed Plan of Allocation, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. Specifically, an Authorized Claimant's *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. *Id.* at ¶23.

85. The proposed Plan of Allocation, developed by one of Plaintiffs' economic expert consultants working in conjunction with Lead Counsel, is based on an out-of-pocket theory of damages consistent with Section 10(b) of the Exchange Act, and reflects an assessment of the damages that Plaintiffs contend could have been recovered under the theories of liability and damages asserted in the Action. More specifically, the Plan of Allocation reflects, and is based on, Plaintiffs' allegation that the prices of Romeo Securities were artificially inflated during the Settlement Class Period due to Defendants' alleged materially false and misleading statements and omissions. Plaintiffs allege that corrective disclosures removed the artificial inflation in the prices of Romeo Securities on March 31, 2021 and August 17, 2021 (the "Corrective Disclosure Dates").<sup>5</sup> *See* Ex. 1-E (Plan of Allocation), ¶5. At the time of the first Corrective Disclosure Date, the only Romeo Securities that remained outstanding were Romeo Common Stock and Romeo Warrants.

86. Plaintiffs' consulting damages expert reviewed publicly available information regarding Romeo and performed statistical analyses of the price movements of Romeo Securities relative to the price performance of market and peer indices during the Settlement Class Period.

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<sup>5</sup> The alleged corrective disclosures were made after the market closed on March 30, 2021 and August 16, 2021.

From this data, she calculated the alleged artificial inflation by isolating the losses in Romeo Securities that resulted from the alleged violations of the federal securities laws, eliminating losses attributable to market factors, industry factors, or alleged Company-specific factors unrelated to the alleged violations of law. The amount of artificial inflation in Romeo Common Stock and Romeo Warrants on each day of the Settlement Class Period is set forth in Table 1 in the Plan of Allocation. *See* Ex. 1-E (Plan of Allocation) at ¶6.

87. Under the Plan of Allocation, a “Recognized Loss Amount” will be calculated for (a) each share of Romeo Common Stock purchased or otherwise acquired during the Settlement Class Period (including shares acquired through the exercise of a Romeo Warrant or publicly traded option, and shares acquired through the separation of RMG Units purchased during the Settlement Class Period), and (b) each Romeo Warrant purchased or otherwise acquired during the Settlement Class Period (including warrants acquired through the separation of RMG Units purchased during the Settlement Class Period). *Id.* at ¶¶9, 10. The calculation of a Recognized Loss Amount will depend upon several factors, including when the securities were purchased or otherwise acquired during the Settlement Class Period, and in what amounts, and whether those securities were sold (or, for the Romeo Warrants, exercised or redeemed), and if sold, when they were sold, and for what amounts. The Recognized Loss Amount is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. *Id.* at ¶2. The Recognized Loss Amount is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. *Id.*

88. In general, the Recognized Loss for Romeo Common Stock purchased or acquired during the Settlement Class Period will be the lesser of: (a) the estimated artificial inflation on the

date of acquisition minus the estimated artificial inflation on the date of sale; or (b) the actual purchase price minus the sale price if sold. *Id.* at ¶9. The Recognized Loss for Romeo Warrants purchased or acquired during the Settlement Class Period will be the lesser of: (a) the estimated artificial inflation on the date of acquisition minus the estimated artificial inflation on the date of sale; or (b) the actual purchase price minus the sale price if sold, or the redemption price if redeemed, or the closing price of the Romeo Warrants on the date of exercise if exercised. *Id.* at ¶10. For a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, the Romeo Securities must have been purchased or acquired during the Settlement Class Period and held at the opening of trading on at least one of the Corrective Disclosure Dates. *Id.* at ¶5. The Recognized Loss calculation also incorporates the “90-day look back” provision of the PSLRA. *See id.* at ¶7.

89. The sum of a Claimant’s Recognized Loss for all Romeo Securities is the Claimant’s “Recognized Claim,” and the Net Settlement Fund will be allocated to Authorized Claimants on a pro rata basis based on the relative size of their Recognized Claims, subject to a \$10 de minimis provision. *See id.* at ¶23. More precisely, an Authorized Claimant’s pro rata share shall be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. *Id.* If a Claimant has an overall market gain with respect to his, her, or its transactions in Romeo Securities during the relevant period, the Claimant is not entitled to recover under the Plan of Allocation. *Id.* at ¶21.

90. If any funds remain after an initial distribution to Authorized Claimants, as a result of uncashed or returned checks or other reasons, subsequent distributions will be conducted as long as they are cost effective. *Id.* at ¶24. 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 will be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court. *Id.*

91. If the prorated payment to be distributed to any Authorized Claimant is less than \$10.00, no distribution will be made to that Authorized Claimant. *Id.* at ¶23. Any prorated amounts of less than \$10.00 will be included in the pool distributed to those Authorized Claimants whose prorated payments are \$10.00 or greater. *Id.* In Lead Counsel's experience, processing and sending a check for less than \$10.00 is cost-prohibitive.

92. In sum, the Plan of Allocation was designed to allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on the losses they suffered on transactions in Romeo Securities that were attributable to the conduct alleged in the Second Amended Complaint. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

93. To date, no objections to the proposed Plan of Allocation have been received or filed on the Court's docket.

## **VI. LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

94. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying for a fee award of 30% of the Settlement Fund (or \$4,470,000, plus interest earned at the same rate as the Settlement Fund). Lead Counsel also request reimbursement of Litigation Expenses in the amount of \$475,341.74, which includes \$395,341.74 in out-of-pocket expenses that Lead Counsel incurred in connection with the prosecution of the Action, and an aggregate of \$80,000 to the Lead Plaintiff and the four other named Plaintiffs for their costs, including for time spent, incurred in connection with their representation of the Settlement Class.

The total Litigation Expense amount of \$475,341.74 is well below the maximum expense amount of \$566,000 set forth in the Notice. The legal authorities supporting a 30% fee award are set forth in the accompanying Attorneys' Fee Motion, which is being filed contemporaneously herewith. The primary factual bases for the requested fee and reimbursement of Litigation Expenses are summarized below.

**A. The Fee Application**

95. Lead Counsel is applying for a percentage-of-the-common-fund fee award as compensation for services rendered on behalf of the Settlement Class. As set forth in the accompanying Attorneys' Fee Motion, the percentage method is the best method for determining a fair attorneys' fee award, because unlike the lodestar method, it aligns the lawyers' interest with that of the Settlement Class in achieving the maximum recovery. The lawyers are motivated to achieve maximum recovery in the shortest amount of time required under the circumstances. This paradigm minimizes unnecessary drain on the Court's resources. Notably, the percentage-of-the-fund method has been recognized as appropriate by the Supreme Court and the Second Circuit for cases of this nature.

96. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is fair and reasonable and should be approved. As discussed in the Attorneys' Fee Motion, a 30% fee award is well within the range of percentages awarded in securities class actions with comparable settlements in this Circuit.

**1. The Outcome Achieved is the Result of the Significant Time and Labor that Lead Counsel Devoted to the Action**

97. GPM's total lodestar is \$3,827,986.50,<sup>6</sup> consisting of \$3,726,218.50 for attorney time and \$101,768.00 for professional support staff time. The following chart ("Lodestar Chart") sets forth the amount of time GPM attorneys and professional support staff billed from inception of the Action through and including May 23, 2024, and the lodestar calculation for those individuals based on GPM's current billing rates:

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
<b>ATTORNEYS:</b>				
Robert Prongay	Partner	91.60	1,050.00	96,180.00
Joseph Cohen	Partner	99.10	1,195.00	118,424.50
Kara Wolke	Partner	716.30	1,050.00	752,115.00
Greg Linkh	Partner	152.80	1,095.00	167,316.00
Leanne Heine	Partner	21.50	925.00	19,887.50
Melissa Wright	Senior Counsel	907.20	750.00	680,400.00
Pavithra Rajesh	Senior Counsel	16.40	625.00	10,250.00
Christopher Del Valle	Associate	794.30	650.00	516,295.00
Rebecca Dawson	Associate	35.20	475.00	16,720.00
Ani Setian	Associate	65.10	395.00	25,714.50
Sandra Hung	Staff Attorney	989.80	450.00	445,410.00
Lisa Holman	Staff Attorney	1,756.40	450.00	790,380.00
Fernanda D. Galbes	Staff Attorney	36.50	425.00	15,512.50
Peter Rabinov	Staff Attorney	181.30	395.00	71,613.50
<b>TOTAL ATTORNEY</b>	<b>TOTAL</b>	<b>5,863.50</b>		<b>3,726,218.50</b>
<b>PARALEGALS:</b>				
Harry Kharadjian	Senior Paralegal	70.25	350.00	24,587.50
Paul Harrigan	Senior Paralegal	47.10	325.00	15,307.50
Amir Soleimanpour	Law Clerk	17.60	325.00	5,720.00
John D. Belanger	Research Analyst	55.20	365.00	20,148.00
Michaela Ligman	Research Analyst	43.90	400.00	17,560.00
Gabrielle Zavaleta	Research Analyst	52.70	350.00	18,445.00
<b>TOTAL PARALEGAL</b>	<b>TOTAL</b>	<b>286.75</b>		<b>101,768.00</b>
<b>TOTAL LODESTAR</b>	<b>TOTAL</b>	<b>6,150.25</b>		<b>3,827,986.50</b>

<sup>6</sup> The lodestar figure contains only the time of GPM attorneys and professional staff that billed more than ten hours to the Action.

98. The hourly rates for the attorneys and professional support staff are similar to the rates that have been accepted by other Courts, including in the Second Circuit in the context of a lodestar cross-check in other securities litigation. *See Lea v. Tal Education Group*, 2021 WL 5578665, at \*12 (S.D.N.Y. Nov. 30, 2021) (finding GPM’s 2021 rates of “\$600 to \$995 for partners, and \$500 to \$750 for associates ... comparable to peer plaintiffs and defense-side law firms litigating matters of similar magnitude” (citation omitted)); *In re Akazoo S.A. Sec. Litig.*, 2022 WL 14915812, at \*2 (E.D.N.Y. Oct. 7, 2022) (awarding 33⅓% of the Settlement Fund and noting lodestar); *In re Eros International PLC Sec. Litig.*, 2023 WL 8519091, at \*2 (D.N.J. Nov. 28, 2023) (same). Additionally, Lead Counsel’s rates (ranging from \$925-1,195 per hour for partners, \$395-750 per hour for non-partners) are comparable to peer plaintiff and defense firms litigating matters of similar magnitude. *See* Ex. 8 (Peer Law Firm Billing Rates).

99. The Lodestar Chart was prepared from contemporaneous daily time records regularly prepared and maintained by GPM. Time expended on the Attorneys’ Fee Motion has not been included in the lodestar. Nor does the lodestar include any of the time that will be spent preparing for and attending the final approval hearing, overseeing the claims administration process, responding to Settlement Class Members inquiries, and briefing the Motion for Class Distribution Order. No additional compensation will be sought for this work.

100. The requested fee amount of 30% of the Settlement Fund equals \$4,470,000 (plus interest earned at the same rate as the Settlement Fund), which equates to a multiplier of 1.17 on Lead Counsel’s lodestar. I respectfully submit that the 1.17 multiplier is fair and reasonable based on, *inter alia*, the risks of the litigation, the quality of the representation, and the results obtained. As discussed in further detail in the Attorneys’ Fee Motion, the requested multiplier is well-within

the range of fee multipliers often awarded in comparable securities class actions and in other complex litigation involving significant contingency fee risk in this Circuit.

101. As detailed above, throughout this case, Lead Counsel devoted substantial time to the prosecution of the Action. I personally devoted substantial time to this case and either oversaw or was personally involved in drafting or reviewing and editing of many of the pleadings, court filings, mediation statements, and other correspondence prepared on behalf of Plaintiffs, and was intimately involved in settlement negotiations. Other experienced attorneys were involved with drafting, reviewing and/or editing pleadings, court filings, various discovery-related materials, and the mediation submissions, communicated with Plaintiffs, the mediation process, negotiating the terms of the Stipulation, and other matters. More junior attorneys, staff attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

102. I respectfully submit that given the time and labor invested in this case by Lead Counsel, the requested fee is reasonable under either a percentage-of-the-fund or lodestar analysis and should be approved.

## **2. The Significant Risks Borne by Lead Counsel**

103. This prosecution was undertaken by Lead Counsel on an *entirely* contingent-fee basis. From the outset, this Action was an especially difficult and highly uncertain securities case. There was no guarantee that Lead Counsel would ever be compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, that funds were available to compensate attorneys and staff, and that the considerable

litigation costs required by a case like this one were covered. With an average lag time of many years for complex cases like this to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel has received no compensation for its work during approximately three years of litigation and has incurred \$395,341.74 in hard out-of-pocket litigation-related expenses in prosecuting the Action.

104. Additionally, Plaintiffs and Lead Counsel developed and then alleged the Exchange Act claims without information gained through subpoena power and hindered by the PSLRA's automatic discovery stay.

105. Moreover, despite the most vigorous and competent of efforts, success in contingent-fee litigation like this one is never assured. Lead Counsel knows from experience that the commencement of a class action does not guarantee a settlement. *See supra*, ¶64; *see also Gross v. GFI Group, Inc.*, 784 Fed. App'x. 27, 28 (2d Cir. Sept. 13, 2019) (affirming grant of summary judgment against plaintiffs in securities fraud class action where GPM served as one of lead plaintiff's counsel following approximately five years of hard-fought, fully contingent litigation on the alternative ground that defendant's "statement did not, as a matter of law, amount to a material misrepresentation or omission actionable under section 10(b)," despite Judge Pauley twice finding the statement actionable). On the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint, overcome summary judgment, win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

106. Lead Counsel's extensive efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In circumstances

such as these, and in consideration of the hard work and the result achieved, I respectfully submit that the requested fee is reasonable and should be approved.

**3. The Experience And Expertise Of Lead Counsel And The Standing And Caliber of Defendants' Counsel**

107. As demonstrated by the firm résumé attached hereto as Exhibit 9, GPM consists of highly experienced and skilled lawyers that focus their practices on securities and other class action litigation. Indeed, Lead Counsel has substantial experience in litigating securities fraud class actions and have negotiated scores of other class settlements, which have been approved by courts throughout the country. Lead Counsel enjoys a well-deserved reputation for skill and success in the prosecution and favorable resolution of securities class actions and other complex civil matters. I believe Lead Counsel's experience added valuable leverage in the settlement negotiations.

108. Additionally, the quality of the work performed by Lead Counsel in obtaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by Latham & Watkins LLP, a prestigious and well-respected defense firm that vigorously and ably defended the Action. In the face of this experienced and formidable opposition, Lead Counsel was able to develop a case that was sufficiently strong to nonetheless persuade the Individual Defendants to settle the case on terms that were highly favorable to the Settlement Class.

**4. Public Policy Interests, Including The Need To Ensure The Availability Of Experienced Counsel In High-Risk Contingent Securities Cases**

109. Courts consistently recognize that it is in the public interest to have experienced and able counsel to enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private investors, particularly large investors, take an active role in protecting the interests of shareholders. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a particular securities class action. Relatedly, it is long-recognized public policy that settlement is to be encouraged, including the resolution of fee applications that fairly and adequately compensate the counsel who bear the risks and dedicate the time, financial investment, and expertise necessary to achieve those settlements on behalf of litigants who—absent the class action mechanism—would be economically unable to prosecute such actions.

**5. The Reaction Of The Settlement Class Supports Lead Counsel's Fee Request**

110. As noted above, notice has been provided to 238,737 potential Settlement Class Members or their nominees informing them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 33 $\frac{1}{3}$ % of the Settlement Fund. Mejia Decl. ¶10, Exs. 1-A (Postcard Notice), 1-B (Notice). In addition, the Court-approved Summary Notice has been published in INVESTOR'S BUSINESS DAILY and transmitted over the PR NEWSWIRE. Mejia Decl. at ¶12, Ex. 1-D (confirmation of Summary Notice publication). To date, no objections to the maximum potential attorneys' fees request set forth in the Postcard Notice or Notice have been received or entered on this Court's docket. Any objections received after the date of this filing will be addressed in Lead Counsel's reply papers to be filed by July 3, 2024.

**B. Reimbursement Of The Requested Litigation Expenses Is Fair And Reasonable**

111. Lead Counsel seeks a total of \$475,341.74 in Litigation Expenses to be paid from the Settlement Fund. This amount includes: \$395,341.74 in out-of-pocket expenses reasonably and necessarily incurred by Lead Counsel in connection with commencing, litigating, and settling the claims asserted in the Action; as well as an aggregate award of \$80,000 to Lead Plaintiff and the four class representatives, pursuant to the PSLRA (15 U.S.C. § 78u-4(a)(4)), for time spent prosecuting the Action on behalf of the Settlement Class.

112. The following is a breakdown by category of all out-of-pocket expenses incurred by Lead Counsel:

<b>CATEGORY OF EXPENSE</b>	<b>AMOUNT PAID</b>
Courier And Special Postage	565.48
Court Filing Fees	800.00
Deposition Vendor Charges (Transcripts, Video Services)	6,800.34
E-Discovery Vendor Charges	31,372.94
Experts - Accounting	6,577.00
Experts - Bankruptcy Counsel	19,544.29
Experts - Econometrics (Market Efficiency, Loss Causation, Damages, Plan of Allocation)	229,909.20
Mediators	40,582.50
Online Research	16,304.80
Photoimaging	275.95
Plaintiffs' Deposition Expenses (Travel, Lodging, Meals)	3,552.95
Private Investigator Fees	11,110.43
Service Of Process	4,309.21
Travel Airfare	8,230.31
Travel Auto/Train	2,301.44
Travel Hotel	12,364.41
Travel Meals	635.91
Video Conferencing	104.58
<b>GRAND TOTAL</b>	<b>395,341.74</b>

113. The Postcard Notice and Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed \$566,000. The total amount requested by Lead Counsel and Plaintiffs, \$475,341.74 (inclusive of \$80,000 PSLRA awards to Plaintiffs), falls well below the \$566,000 that Settlement Class Members were advised could be sought. To date, no objections have been raised as to the maximum amount of expenses set forth in the Postcard Notice and Notice. If any objection to the request for reimbursement of Litigation Expenses is made after the date of this filing, Lead Counsel will address it in its reply papers.

114. From the beginning of the case, Lead Counsel were aware that they might not recover their out-of-pocket expenses. Lead Counsel also understood that, even assuming the case was ultimately successful, reimbursement for expenses would not compensate them for the lost use of funds advanced to prosecute this Action. Accordingly, Lead Counsel were motivated to, and did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient prosecution of the case.

115. The largest component of expenses, \$256,030.49 or approximately 64.8% of the total out-of-pocket expenses, was expended on the retention of experts in the fields of accounting, bankruptcy, market efficiency, loss causation and damages. These experts were consulted at different points throughout the litigation on a variety of topics, including: (a) preparation of the FAC; (b) market efficiency in the context of Plaintiffs' motion for class certification; (c) settlement negotiation; (d) Romeo's ABC Proceeding; and (e) the proposed Plan of Allocation.

116. Additionally, Lead Counsel paid:

(a) \$40,582.50 in mediation fees to Judge Phillips for the services Judge

Phillips provided in connection with the mediation and subsequent negotiations of

the Settlement, which is approximately 10.3% of the total out-of-pocket expenses incurred; and

(b) \$31,372.94 for hosting a large document database, which is approximately 7.9% of the total expenses out-of-pocket incurred.

117. The other litigation expenses for which Lead Counsel seeks reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These litigation expenses included, among other things, court fees, service of process costs, postage and delivery expenses, private investigator expenses, travel expenses, and the cost of on-line factual and legal research.

118. Finally, each of the Plaintiffs were highly involved in the litigation and communicated regularly with Lead Counsel. Each made themselves freely available to perform their representative functions, including often speaking and emailing with Lead Counsel. The tasks performed by them in executing their duties and responsibilities as Plaintiffs in this Action included, among others: (a) reviewing the relevant court papers in the case; (b) communicating with Lead Counsel via email and telephone about case developments and litigation strategy; (c) providing documents and responses to Defendants' discovery requests; (d) preparing and sitting for deposition; (e) preparing for the mediation sessions, including discussing with Lead Counsel the Parties' mediation statements, as well as mediation strategy; (f) considering the mediator's recommendation, conferring with counsel, and ultimately approving the Settlement; and (g) communicating with Counsel regarding the process of finalizing the Settlement. A true and correct copy of each Declaration attesting to these facts is attached hereto as Exhibits 2-6.

119. Based on the forgoing, Lead Counsel respectfully requests that the Court award \$20,000 to Lead Plaintiff Castleberg, and \$15,000 to each of the other four named Plaintiffs—

Cante, Nguyen, Chimchirian, and Tapia—for the time they have dedicated to this case on behalf of the Settlement Class.

120. To date, no objections to the Litigation Expenses have been filed on the Court's docket. In my opinion, the Litigation Expenses incurred by Lead Counsel and Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, I respectfully submit that the Litigation Expenses should be reimbursed in full from the Settlement Fund.

## **VII. CONCLUSION**

124. In view of the significant recovery for the Settlement Class and the substantial risks of this Action, as described herein and in the accompanying Final Approval Motion, I respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and the proposed Plan of Allocation should be approved as fair and reasonable. I further submit that the requested fee in the amount of 30% of the Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of \$475,341.74 in Litigation Expenses, including PSLRA reimbursement of \$20,000 to Lead Plaintiff Castleberg, and \$15,000 to each of the other four named Plaintiffs—Cante, Nguyen, Chimchirian, and Tapia—should also be approved.

I declare under penalty of perjury under the law of the United States of America that the foregoing is true and correct.

Executed this 5th day of June 2024, in Brooklyn, New York.

/s/ Gregory B. Linkh  
Gregory B. Linkh

**PROOF OF SERVICE**

I hereby certify that on this 5th day of June, 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/ Gregory B. Linkh*  
\_\_\_\_\_  
Gregory B. Linkh

# EXHIBIT 1

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE ROMEO POWER INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-03362-LGS

**DECLARATION OF MELISSA MEJIA REGARDING: (A) MAILING OF THE  
POSTCARD NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; (C)  
REPORT ON CLAIMS RECEIVED TO DATE; AND (D) REPORT ON REQUESTS FOR  
EXCLUSION RECEIVED TO DATE**

I, Melissa Mejia, hereby declare under penalty of perjury as follows:

1. I am a Senior Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”).<sup>1</sup> Pursuant to the Court’s January 30, 2024, Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 197) (the “Preliminary Approval Order”), Epiq was authorized to act as the Claims Administrator in connection with the proposed Settlement reached in the above-captioned action (the “Action”). The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision and, if called on to do so, I could and would testify competently thereto.

### **DISSEMINATION OF THE NOTICE**

2. Pursuant to the Preliminary Approval Order, Epiq mailed the Postcard Notice to potential Settlement Class Members. The Postcard Notice included a description of the Settlement and directed potential Settlement Class Members to the Settlement Website ([www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com)), for additional information about the case, to file a claim using the online claims filing portal, or download the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”), and the Proof of Claim Form. True and correct copies of the Postcard Notice, Notice and Proof of Claim Form are attached hereto as Exhibits A, B and C, respectively.

3. On January 11, 2024, Epiq received files from Lead Counsel containing names and addresses of potential Settlement Class Members from Romeo Power Inc.’s (“Romeo”) transfer agent. Additionally, on January 17, 2024, Epiq received from Lead Counsel, names and addresses

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<sup>1</sup> Unless otherwise defined in this declaration, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated December 8, 2023 (“Stipulation”), and previously filed with the Court. *See* ECF No. 191-1.

of Romeo's shareholders who contacted Lead Counsel during the pendency of this Action. Epiq formatted the Postcard Notice and caused it to be printed, personalized with the name and address of each potential Settlement Class Member, posted for first-class mail, postage prepaid, and mailed to these 304 potential Settlement Class Members on February 28, 2024.

4. As in most class actions of this nature, the vast majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. Epiq maintains and updates an internal list of the largest and most common banks, brokers, and other nominees. At the time of the initial mailing, Epiq's internal broker list contained 991 mailing records. On February 28, 2024, Epiq caused its letter to brokers, banks, and other nominees (the "Broker Notice"), along with the Postcard Notice, to be mailed to the 991 mailing records contained in its internal broker list.

5. In total, 1,295 copies of the Postcard Notice were mailed to potential Settlement Class Members and nominees by first-class mail on February 28, 2024.

6. The Broker Notice directed that any persons or entities that purchased or otherwise acquired Romeo securities during the Settlement Class Period for the beneficial interest of a person or entity other than themselves to either: (a) provide to Epiq the names, mailing addresses and email addresses (to the extent available) of such beneficial owners no later than seven (7) calendar days after such nominees' receipt of the Broker Notice; or (b) request additional copies of the Postcard Notice for such beneficial owners from Epiq no later than seven (7) calendar days after receipt of the Broker Notice, and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners.

7. Through May 29, 2024, Epiq mailed an additional 61,994 Postcard Notices to potential members of the Settlement Class based on requests received from individuals, entities, or nominees requesting that Postcard Notices be mailed to such persons or entities. Epiq also mailed another 181,721 unaddressed Postcard Notices to nominees that requested Postcard Notices for forwarding to their customers. Each mailing request was responded to in a timely manner, and Epiq will continue to timely respond to any additional requests received.

8. As of May 28, 2024, an aggregate of 245,010 Postcard Notices have been disseminated to potential Settlement Class Members and nominees by first-class mail. In addition, Epiq has re-mailed 951 Postcard Notices to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were obtained through the U.S. Postal Service National Change of Address database. As of May 28, 2024, a total of 6,435 Postcard Notices remain undeliverable.

9. Where potential Settlement Class Members have requested a copy of the Notice and Proof of Claim Form, Epiq has timely responded to each request. As of May 28, 2024, Epiq has mailed 162 Notices and Proof of Claim Forms. Epiq will continue to timely respond to any additional requests received.

10. Accordingly, not including the 6,435 Postcard Notices that remain undeliverable, as of May 28, 2024, a total of 238,737 Postcard Notices and Notices and Proof of Claim Forms have been disseminated to potential Settlement Class Members and nominees by first-class mail.

11. Epiq also caused the Postcard Notice to be published by the Depository Trust Company (“DTC”) on the DTC Legan Notice System (“LENS”). LENS enables the participating bank and broker nominees to review the Postcard Notice and contact Epiq for copies of the Postcard Notice for their beneficial holders.

### **PUBLICATION OF THE SUMMARY NOTICE**

12. Pursuant to the Preliminary Approval Order, Epiq caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Summary Notice") to be published once in *Investor's Business Weekly* and to be transmitted once over *PRNewswire* on February 12, 2024. Attached as Exhibit D is a Confirmation of Publication attesting to the publication of the Summary Notice in *Investor's Business Weekly* and a screenshot attesting to the transmittal of the Summary Notice over *PRNewswire*.

### **CALL CENTER SERVICES**

13. Epiq reserved a toll-free phone number for this Action, 1-877-915-1127, which was set forth in the Postcard Notice, Notice, Proof of Claim Form, Summary Notice, and on the Settlement Website.

14. The toll-free number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides callers with pre-recorded information, including a summary of the Action and the option to request a copy of the Notice and Proof of Claim Form. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week. Epiq made the IVR available on February 12, 2024.

15. In addition, Monday through Friday from 6:00 a.m. to 6:00 p.m. Pacific Time (excluding official holidays), callers can speak to a live operator regarding the status of the Administration and/or obtain answers to questions they may have about communications they receive from Epiq. During other hours, callers may leave a message for an agent to call them back. As of the date of this declaration, Epiq has received a total of 1,013 calls to the toll-free number. Where callback was requested, all calls were promptly returned.

**SETTLEMENT WEBSITE**

16. In accordance with paragraph 7(b) of the Preliminary Approval Order, Epiq designed, implemented, and currently maintains the Settlement Website, a case-specific website dedicated to the Settlement. The website address for the Settlement Website was set forth in the Postcard Notice, Notice, Proof of Claim Form, and Summary Notice. The Settlement Website became operational on February 12, 2024. It is accessible 24 hours a day, 7 days a week, allows for online claim filing, and provides instructions and a claims filing template for institutional investors.

17. The Settlement Website also includes general information regarding the Settlement, including the exclusion, objection, and claim-filing deadlines, as well as the date and time of the Court's Settlement Hearing and information on how to call into the Settlement Hearing. In addition, Epiq posted downloadable copies of the Notice, Proof of Claim Form, Plan of Allocation, Stipulation, Preliminary Approval Order, and the Second Amended Complaint on the Settlement Website. A true and correct copy of the Plan of Allocation is attached hereto as Exhibit E.

18. As of the date of this declaration, there have been 16,699 unique visitors to the Settlement Website.

19. Epiq will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of this administration.

**REQUESTS FOR EXCLUSION RECEIVED TO DATE**

20. The Postcard Notice, Notice, Settlement Website, and Summary Notice all informed potential Settlement Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are received by Epiq no later than June 19, 2024. The Settlement Website and Notice also set forth the information that must be included in each request

for exclusion. Through May 28, 2024, Epiq has received one request for exclusion. A copy of the request for exclusion is attached hereto as Exhibit F.

**CLAIMS RECEIVED TO DATE**

21. The Postcard Notice, Notice, Summary Notice and Settlement Website informed potential Settlement Class Members that if they wished to participate in the Settlement, they must submit a Proof of Claim Form to Epiq, with supporting documentation, postmarked or received by May 29, 2024. As of the date of this declaration, Epiq has received 8,330 claims by mail or electronically. In Epiq's experience, the vast majority of claimants submit their claims on or shortly before the deadline. In particular, the majority of institutional investors, brokers, and nominees typically file Proof of Claims Form electronically on or near the claims deadline.

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

Executed on May 29, 2024, at New York, New York.

  
Melissa Mejia

# **EXHIBIT A**

*In re Romeo Power Inc. Securities Litigation*  
c/o Epiq Systems, Inc.  
PO Box 3719  
Portland, OR 97208-3719

PRESORTED  
FIRST-CLASS MAIL  
AUTO  
U.S. POSTAGE  
PAID  
PORTLAND, OR  
PERMIT NO. 2882

***COURT-ORDERED LEGAL NOTICE***

**Important Notice about a Securities Class  
Action Settlement.**

**You may be entitled to a CASH payment.  
This Notice may affect your legal rights.  
Please read it carefully.**

*In re Romeo Power Inc. Securities Litigation*  
Case No. 1:21-cv-03362-LGS

<<MAILID>>  
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<<ADDRESS5>>  
<<CITY, STATE ZIPCODE>>  
<<COUNTRY>>

**PLEASE VISIT [WWW.ROMEOPOWERSECURITIESSETTLEMENT.COM](http://WWW.ROMEOPOWERSECURITIESSETTLEMENT.COM) FOR MORE INFORMATION.**

There has been a proposed Settlement of claims in a class action lawsuit against Lionel Selwood and Lauren Webb (“Individual Defendants”) of Romeo Power Inc. (“Romeo”). In the lawsuit Plaintiffs allege that the Individual Defendants disseminated materially false and misleading information to the investing public about Romeo, in violation of the federal securities laws. The Individual Defendants deny any wrongdoing. You received this Postcard Notice because you or someone in your family may have purchased or otherwise acquired publicly traded: (i) common stock and/or warrants of Romeo, and/or (ii) RMG Acquisition Corp. (“RMG”) Class A common stock, warrants and/or units (collectively, “Romeo Securities”), between October 5, 2020 and August 16, 2021, inclusive, and been damaged thereby.

The Individual Defendants have agreed to pay a Settlement Amount of \$14,900,000. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys’ fees and expenses, notice and administration costs, and taxes, is to be divided among all Settlement Class Members who submit a valid Claim Form, in exchange for the settlement of this case and the Releases by Settlement Class Members of claims related to this case. **For all details of the Settlement, visit the Settlement Website ([www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com)) and review the Stipulation and full Notice.**

Your share of the Settlement proceeds will depend on the number of valid Claims submitted, and the number, size and timing of your transactions in Romeo Securities. If every eligible Settlement Class Member submits a valid Claim Form, the average recovery will be \$0.17 per eligible security before expenses and other Court-ordered deductions. Your award will be determined *pro rata* based on the number of claims submitted. This is further explained in the detailed Notice found on the Settlement Website.

**To qualify for payment, you must submit a Claim Form.** The Claim Form can be found on the Settlement Website or will be mailed to you upon request to the Claims Administrator (877-915-1127). **Claim Forms must be submitted online or postmarked by May 29, 2024.** If you do not want to be legally bound by the Settlement, you must exclude yourself by June 19, 2024, or you will not be able to sue the Individual Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by June 19, 2024. The detailed Notice explains how to submit a Claim Form, exclude yourself or object.

The Court will hold a telephonic hearing in this case on July 10, 2024, to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 33½% of the Settlement Fund in attorneys’ fees, plus actual expenses up to \$486,000 for litigating the case and negotiating the Settlement, and reimbursement of Plaintiffs’ costs and expenses related to their representation of the Settlement Class in an amount not to collectively exceed \$80,000. You may attend the hearing telephonically and ask to be heard by the Court, but you do not have to. For more information, call toll-free (877-915-1127) or visit the Settlement Website [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com) and read the detailed Notice.

# **EXHIBIT B**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE ROMEO POWER INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-03362-LGS

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;  
(II) SETTLEMENT 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”)<sup>1</sup> pending in the United States District Court for the Southern District of New York (the “Court”) if, during the period between October 5, 2020 and August 16, 2021, inclusive (the “Settlement Class Period”), you purchased or otherwise acquired publicly traded: (i) RMG Acquisition Corp. (“RMG”) Class A common stock or Romeo Power, Inc. (“Romeo”) common stock (collectively, “Romeo Common Stock”); (ii) RMG warrants or Romeo warrants (collectively, “Romeo Warrants”); and/or (iii) RMG units (“RMG Units”), and were damaged thereby.<sup>2</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed lead plaintiff Mike Castleberg (“Lead Plaintiff”), and additional plaintiffs Joshua Cante, Nathaniel Tapia, Artur Chimchirian, and Van Nguyen (together with Lead Plaintiff, “Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 29 below), have reached a proposed settlement of the Action for \$14,900,000 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.**

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Individual Defendants (defined below), any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 74 below).**

1. **Description of the Action and 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 defendant Romeo and individual defendants Lionel E. Selwood, Jr. (“Selwood”) and Lauren Webb (“Webb”; and together with Selwood, “Individual Defendants”) violated the federal securities laws by making false and misleading statements regarding Romeo.<sup>3</sup> A more detailed description of the Action is set forth in ¶¶ 11-28 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 29 below.

<sup>1</sup> 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 December 7, 2023 (the “Stipulation”), which is available at [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com).

<sup>2</sup> RMG Units, Romeo Common Stock, and Romeo Warrants are collectively referred to herein as “Romeo Securities.”

<sup>3</sup> The term “Parties” means, collectively, Plaintiffs and the Individual Defendants. Plaintiffs and the Individual Defendants are the persons who have entered into the Settlement. Romeo (f/k/a RMG Acquisition Corp. (“RMG”)) and its parent, Nikola Corporation (“Nikola”), are not parties to the Settlement.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a non-reversionary payment of \$14,900,000 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 posted online at [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com) (the "Settlement Website").

3. **Estimate of Average Amount of Recovery Per Romeo Security:** Based on Plaintiffs' damages expert's estimates of the number of Romeo Securities 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) is \$0.17 per Romeo Security eligible to participate in the Settlement. Settlement Class Members should note, however, that the foregoing average recovery per share or warrant is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, which Romeo Securities they purchased, when and at what prices they purchased/acquired or sold their Romeo Securities, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Romeo Security:** The Parties do not agree on the average amount of damages per Romeo Security that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, the Individual Defendants deny that Plaintiffs have asserted any valid claims and expressly deny all allegations of fault, liability, wrongdoing or damages whatsoever.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' 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 Plaintiffs' Counsel in an amount not to exceed 33 $\frac{1}{3}$ % 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 Individual Defendants, in an amount not to exceed \$566,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their 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, if the Court approves Lead Counsel's fee and expense application, is \$0.06 per affected Romeo Security.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are represented by Kara M. Wolke, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (888) 773-9224, [settlements@glancylaw.com](mailto:settlements@glancylaw.com).

7. **Reasons for the Settlement:** Plaintiffs' 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. The Individual 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:**

<p><b>SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN MAY 29, 2024.</b></p>	<p>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 Plaintiffs’ Claims (defined in ¶ 38 below) that you have against Individual Defendants and the other Released Defendant Parties (defined in ¶ 39 below), so it is in your interest to submit a Claim Form.</p>
<p><b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JUNE 19, 2024.</b></p>	<p>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 Individual Defendants or the other Released Defendant Parties concerning the Released Plaintiffs’ Claims.</p>
<p><b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JUNE 19, 2024.</b></p>	<p>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.</p>
<p><b>JOIN A TELEPHONIC HEARING ON JULY 10, 2024 AT 3:45 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JUNE 19, 2024.</b></p>	<p>Filing a written objection and notice of intention to appear by June 19, 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.</p>
<p><b>DO NOTHING.</b></p>	<p>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.</p>

**WHAT THIS NOTICE CONTAINS**

Why Did I Get The Postcard Notice? .....Page 4

What Is This Case About? .....Page 4

How Do I Know If I Am Affected By The Settlement? Who Is Included  
In The Settlement Class?.....Page 6

What Are Lead Plaintiffs’ Reasons For The Settlement? .....Page 6

What Might Happen If There Were No Settlement? .....Page 7

How Are Settlement Class Members Affected By The Action And The Settlement? .....Page 7

How Do I Participate In The Settlement? What Do I Need To Do?.....Page 8

How Much Will My Payment Be? .....Page 9

What Payment Are The Attorneys For The Settlement Class Seeking?  
How Will The Lawyers Be Paid? .....Page 10

What If I Do Not Want To Be A Member Of The Settlement Class?  
How Do I Exclude Myself? .....Page 10

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 11

What If I Bought Shares On Someone Else’s Behalf? .....Page 12

Can I See The Court File? Whom Should I Contact If I Have Questions? .....Page 12

## WHY DID I GET THE POSTCARD NOTICE?

8. The Court directed that the Postcard 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 Romeo Securities during the Settlement Class Period. The Court also directed that this Notice be posted online at [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com) and mailed to you upon request to the Claims Administrator. The Court has directed us to disseminate these notices because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

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 ¶¶ 63-65 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 a 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. Beginning on April 16, 2021, two class action complaints were filed in the United States District Court for the Southern District of New York (the "Court"), captioned *Nichols v. Romeo Power, Inc. et al.*, Case No. 1:21-cv-03362, and *Toner v. Romeo Power, Inc., et al.*, Case No. 1:21-cv-04058. By Order dated July 15, 2021, the Court ordered that the *Nichols* and *Toner* cases be consolidated and recaptioned as *In re Romeo Power Inc. Securities Litigation*, Case No. 1:21-cv-03362; appointed Mike Castleberg as Lead Plaintiff for the consolidated action; and approved Lead Plaintiff's selection of Glancy Prongay & Murray LLP as Lead Counsel for the class.

12. On September 15, 2021, Lead Plaintiff and additional plaintiff Joshua Cante filed and served their Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Amended Complaint") asserting the following claims: (a) against Romeo and the Individual Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5; (b) against Romeo, the Individual Defendants, and the RMG Defendants<sup>4</sup> under Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder; and (c) against the Individual Defendants and RMG Defendants under Section 20(a) of the Exchange Act. Among other things, the Amended Complaint alleged that defendants made materially false and misleading statements about Romeo's battery cell suppliers and the Company's risk disclosures related thereto, as well as materially false and misleading statements about the Company's contracted revenue (or "backlog"). The Amended Complaint further alleged that the prices of Romeo's publicly-traded securities were artificially inflated as a result of defendants' allegedly false and misleading statements, and declined when the truth was revealed.

13. On November 5, 2021, defendants filed and served a motion to dismiss the Amended Complaint and a request for judicial notice of 13 exhibits. On December 3, 2021, Lead Plaintiff Castleberg and additional plaintiff Cante filed and served their papers in opposition to defendants' motion to dismiss, to defendants' request for judicial notice, and filed a separate request for judicial notice. On December 17, 2021, defendants filed and served their reply papers.

14. On June 2, 2022, the Court entered its Opinion and Order that granted in part and denied in part, defendants' motion. Based on the Court's Order, the claims pursuant to Section 14(a) of the Exchange Act were dismissed, as well as the claims against the RMG Defendants pursuant to Section 20(a) of the Exchange Act.

15. On June 16, 2022, Romeo and the Individual Defendants (collectively, "Defendants") filed a motion for reconsideration and/or clarification of the Court's Opinion and Order dated June 2, 2022. On June 24, 2022, Lead Plaintiff Castleberg and additional plaintiff Cante filed a response in opposition to Defendants' motion. On August 26, 2022, the Court denied Defendants' motion in its entirety.

<sup>4</sup> RMG Defendants refers to Robert S. Mancini, D. James Carpenter, Philip Kasson, Steven P. Buffone, W. Grant Gregory, W. Thaddeus Miller, and Craig Broderick.

16. On July 14, 2022, Defendants filed and served an answer to the Amended Complaint.

17. On January 5, 2023, Lead Plaintiff Castleberg and additional plaintiff Cante filed a letter requesting a pre-motion conference with the Court to seek leave to file a motion to add Nathaniel Tapia, Artur Chimchirian, and Van Nguyen as named plaintiffs in the Action. That same day, the Court directed Plaintiffs to file a second amended complaint by January 13, 2023, naming the additional plaintiffs.

18. On January 13 and 17,<sup>5</sup> 2023, Plaintiffs filed and served their Second Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”), which mirrored the Amended Complaint with the exception of adding Nathaniel Tapia, Artur Chimchirian, and Van Nguyen as named plaintiffs in the Action.

19. On March 1, 2023, Plaintiffs filed and served their motion for class certification, together with the expert report of Dr. Matthew Cain regarding market efficiency. On April 19, 2023, after deposing each of the 5 proposed class representatives and Plaintiffs’ market efficiency expert, Defendants filed and served their response in opposition to Plaintiffs’ motion for class certification. On May 3, 2023, Plaintiffs filed and served their reply in further support of their motion for class certification. On May 10, 2023, Defendants filed and served a letter motion requesting leave to file a sur-reply in further opposition to Plaintiffs’ motion for class certification, which Plaintiffs opposed on May 17, 2023. The Court granted Defendants’ motion for leave and directed Defendants to file their sur-reply in further opposition to Plaintiffs’ motion for class certification by May 19, 2023, which Defendants filed on May 18, 2023.

20. While Plaintiffs were actively pursuing fact discovery the Plaintiffs and Defendants agreed to participate in a private mediation. Plaintiffs and Defendants selected former United States District Court Judge Layn R. Phillips to serve as mediator. Plaintiffs and Defendants exchanged extensive mediation statements and exhibits that addressed, among other things, issues related to liability and damages. Plaintiffs and Defendants participated in a full-day mediation session in New York on March 23, 2023. The session ended without an agreement to settle and the Plaintiffs and Defendants continued with discovery.

21. On May 24, 2023, counsel for defendant Romeo filed and served a motion for leave to withdraw as counsel for Romeo. On May 30, 2023, the Court reserved its decision on the motion for leave to withdraw as counsel and directed the Parties to file a joint status letter by June 2, 2023. In accordance with the Court’s directive, on June 2, 2023, the Parties filed their eleventh joint status letter.

22. On June 6, 2023, the Court granted counsel for Romeo’s motion to withdraw as counsel for defendant Romeo. The Court further ordered Romeo to retain new counsel and such counsel to appear by June 30, 2023.

23. On July 25, 2023, Plaintiffs and the Individual Defendants jointly requested an extension of the case schedule. The Court denied the application without prejudice and directed Romeo’s insolvency counsel to inform the Court if there were legal impediments to a default judgment by August 1, 2023. On August 1, 2023, counsel for the Individual Defendants filed a letter in response to the Court’s August 1, 2023 directive.

24. From July 2022 through August 2023, counsel for Plaintiffs and Individual Defendants completed extensive fact discovery. Plaintiffs propounded two sets of requests for production of documents, one set of interrogatories, and one set of requests for admissions, and Defendants propounded one set of interrogatories upon each Plaintiff and a second set of interrogatories upon all Plaintiffs. Plaintiffs served eight subpoenas *duces tecum* on various third parties, including Romeo’s purported battery cell suppliers and financial advisors. In the course of the one-year discovery period, Lead Counsel conducted targeted reviewed and analysis of approximately 2,227,554 pages of documents produced by Romeo, the Individual Defendants and third parties. Plaintiffs produced approximately 6,298 pages of documents to Defendants, each responded to Defendants’ first set of interrogatories, and each prepared and sat for their deposition in connection with Plaintiffs’ motion for class certification.

25. As fact discovery progressed, Plaintiffs and the Individual Defendants agreed to engage in another mediation session to re-visit whether a settlement could be reached, with Judge Phillips again serving as mediator. Plaintiffs and the Individual Defendants exchanged detailed mediation statements and exhibits on the issues of liability and damages in advance of another full-day mediation session with Judge Phillips, which occurred on August 8, 2023. The session culminated in Judge Phillips presenting a mediator’s recommendation that the Action be settled for \$14,900,000. Plaintiffs and the Individual Defendants thereafter accepted the mediator’s proposal reaching an agreement in principle to settle the Action that was memorialized in a term sheet (the “Term Sheet”) executed on the same day. The Term Sheet sets forth, among other things, Plaintiffs’ agreement to settle and release all claims asserted against Individual Defendants in the Action in return for a cash payment by or on behalf of Individual Defendants of \$14,900,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary “long form” stipulation and agreement of settlement and related papers.

<sup>5</sup> The Court directed Plaintiffs to correct a filing deficiency related to the Complaint, which they did on January 17, 2023.

26. Based on the investigation, prosecution, and mediation of the case and Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each 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 Plaintiffs 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.

27. The Individual Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each Individual Defendant 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 Individual Defendants, or any other of the Released Defendant Parties (defined in ¶ 39 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 Individual 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 any Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Individual Defendants' defenses to liability had any merit.

28. On January 30, 2024, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Notice to be posted online and mailed to potential Settlement Class Members upon request, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

### **HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

29. 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 Romeo Securities during the period October 5, 2020, through August 16, 2021, both dates inclusive (the "Settlement Class Period"), and were damaged thereby.

Excluded from the Settlement Class are: (a) persons who suffered no compensable losses; and (b)(i) the Individual Defendants; (ii) present and former parents, subsidiaries, assigns, successors, predecessors and affiliates of Romeo or RMG, including Nikola Corporation; (iii) any person who served as a partner, control person, officer and/or director of Romeo or RMG or Nikola Corporation, and any person or entity with the authority to designate a director of Romeo or RMG or Nikola Corporation, during the Settlement Class Period and their Immediate Family members; (iv) any entity in which the Individual Defendants, Romeo or RMG have or had a controlling interest; (v) any trust of which an Individual Defendant is the settler or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; and (vi) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (v) hereof. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 10 below.

**PLEASE NOTE: RECEIPT OF THE POSTCARD 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 available online at [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com), or which can be mailed to you upon request to the Claims Administrator, and the required supporting documentation as set forth therein, online or postmarked no later than May 29, 2024.**

### **WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?**

30. Plaintiffs and Lead Counsel recognize the expense and length of continued proceedings necessary to pursue their claims against the Individual Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Moreover, Plaintiffs and Lead Counsel recognized that the Individual Defendants had numerous avenues of attack that could preclude recovery. For example, they would assert that the challenged statements were not materially false and misleading, and that even if they were, the statements were not made with the requisite state of mind to support the securities fraud claim alleged.

Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statements would be hotly contested. Plaintiffs would have to prevail at several stages – motions for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

31. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$14,900,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller or no recovery after summary judgment, trial and appeals, possibly years in the future.

32. The Individual Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. The Individual Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Individual Defendants.

### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

33. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against the Individual Defendants, neither Plaintiffs nor the other members of the Settlement Class would recover anything from the Individual Defendants. Also, if the Individual Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

### **HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?**

34. As a Settlement Class Member, you are represented by Plaintiffs 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?,” on page 11 below.

35. 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?,” on page 10 below.

36. 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.

37. 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 the Individual Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs 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 Plaintiffs’ 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 ¶ 38 below) against the Individual Defendants and the other Released Defendant Parties (as defined in ¶ 39 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Released Defendant Parties.

38. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Plaintiffs or any other member of the Settlement Class (i) asserted in the Complaint, or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase of Romeo Securities during the Settlement Class Period, including claims asserted in prior complaints in this Action. Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the Settlement;

(ii) any claims asserted in the operative complaint in the action captioned *Yu v. RMG Sponsor, LLC, et al.*, No. 2021-0932-NAC (Del. Ch.), as of the Effective Date; and (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

39. “Released Defendant Parties” means Individual Defendants, as well as their respective agents, attorneys, representatives, insurers, reinsurers, and assigns, in their capacities as such. Released Defendant Parties shall also include all persons who served as directors or officers of Romeo (including its predecessors), in their capacities as such. However, for the avoidance of doubt, Romeo and Nikola are not Released Defendant Parties, and neither Plaintiffs nor the Individual Defendants are releasing any claims they have or that have arisen or may arise against Romeo or Nikola related to this Action or the claims asserted.

40. “Unknown Claims” means any Released Plaintiffs’ Claims which any Plaintiff, any other Settlement Class Member, or any other person or entity legally entitled to bring Released Plaintiffs’ Claims on behalf of any Settlement Class Member in such capacity only, does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement, and any Released Individual Defendants’ Claims which any Individual Defendant, or any other person or entity legally entitled to bring Released Individual Defendants’ Claims on behalf of any Individual Defendant in such capacity only, does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Individual Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other releasing parties 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, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR RELEASED PARTY.**

Plaintiffs and the Individual Defendants acknowledge, and each of the other Settlement Class Members and each of the other releasing parties 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.

41. The Judgment will also provide that, upon the Effective Date of the Settlement, Individual Defendants, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released Individual Defendants’ Claims on behalf of the Individual 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 Individual Defendants’ Claim (as defined in ¶ 42 below) against Plaintiffs and the other Released Plaintiff Parties (as defined in ¶ 43 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Individual Defendants’ Claims against any of the Released Plaintiff Parties.

42. “Released Individual Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, 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 against Individual Defendants. Released Individual 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.

43. “Released Plaintiff Parties” means Plaintiffs, 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?**

44. 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 **submitted online or postmarked no later than May 29, 2024**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 877-915-1127.

Please retain all records of your ownership of and transactions in Romeo 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?

45. 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.

46. Pursuant to the Settlement, the Individual Defendants have agreed to pay or caused to be paid fourteen million nine hundred thousand dollars (\$14,900,000) 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. Lead Counsel estimates that the Net Settlement Fund, before the addition of interest earned on the Settlement Fund, will be approximately \$8,787,430, which equates to 58.98% of the Settlement Fund.

47. 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.

48. Neither the Individual 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. The Individual 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.

49. 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.

50. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form online or postmarked on or before May 29, 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 Plaintiffs’ Claims (as defined in ¶ 38 above) against the Released Defendant Parties (as defined in ¶ 39 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any of the Released Defendant Parties whether or not such Settlement Class Member submits a Claim Form.

51. Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in Romeo Securities held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares, warrants and units that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan’s purchases or acquisitions of Romeo 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. Romeo’s, RMG’s, and Nikola Corporation’s employee retirement and/or benefit plan(s) are excluded from the Settlement Class.

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

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

54. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Romeo 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. Publicly traded Romeo common stock and warrants are the only securities that are included in the Settlement.

### **PROPOSED PLAN OF ALLOCATION**

55. The proposed Plan of Allocation (the “Plan of Allocation” or “Plan”) is the plan for the distribution of the Net Settlement Fund that is being proposed by Plaintiffs and Lead Counsel to the Court for approval. The full Plan is posted on the Settlement Website at [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com). Paragraphs 56-57 below summarize the Plan.

56. Based on the formulas set forth in the Plan of Allocation, the Court-appointed Claims Administrator will calculate a “Recognized Loss Amount” for each purchase or acquisition of a Romeo Security during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided. The sum of a Claimants’ Recognized Loss Amounts for all Romeo Securities will be a Claimant’s “Recognized Claim.”

57. 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.

### **WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?**

58. Plaintiffs’ Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs’ 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 Plaintiffs’ Counsel in an amount not to exceed 33⅓% 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 \$566,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in an aggregate amount not to exceed \$80,000. 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?**

59. 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 Romeo Power Inc. Securities Litigation*, EXCLUSIONS, c/o Epiq Systems, Inc., PO Box 3719, Portland, OR 97208-3719. The exclusion request must be **received** no later than June 19, 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 Romeo Power Inc. Securities Litigation*, Case No. 1:21-cv-03362”; and (c) be signed by the person or entity requesting exclusion or an authorized representative. In addition, a request for exclusion must state the number and type of Romeo Securities that the person or entity requesting exclusion purchased, acquired, and sold during the Settlement Class Period, as well as the dates and prices of each such purchase, acquisition and sale. 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.

60. 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 Plaintiffs’ Claim against any of the Released Defendant Parties.

61. 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.

62. The Individual 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 Plaintiffs and Individual 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?**

63. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

64. The Settlement Hearing will be held telephonically on July 10, 2024 at 3:45 p.m., at the United States District Court for the Southern District of New York, United States Courthouse, Courtroom 1106, 40 Foley Square, New York, NY 10007. The call-in number is (888) 363-4749, and the access code is 558-3333. 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.

65. 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 Southern District of New York at the address set forth below on or before June 19, 2024. You must also serve the papers on Lead Counsel and on Individual Defendants' Counsel at the addresses set forth below so that the papers are **received on or before June 19, 2024**.

**Clerk's Office**

United States District Court  
Southern District of New York  
Clerk of the Court  
United States Courthouse  
500 Pearl Street  
New York, NY 10007

**Lead Counsel**

**Glancy Prongay & Murray LLP**  
Kara Wolke, Esq.  
1925 Century Park East, Suite 2100  
Los Angeles, CA 90067

**Individual Defendants' Counsel**

**Latham & Watkins LLP**  
Jason Hegt, Esq.  
1271 Avenue of the Americas  
New York, NY 10020

66. 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 and type of Romeo Securities that the objecting Settlement Class Member purchased, acquired and sold during the Settlement Class Period (*i.e.*, between October 5, 2020 and August 16, 2021, inclusive), 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.

67. 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.

68. 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 Individual Defendants' Counsel at the addresses set forth above so that it is **received on or before June 19, 2024**. 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.

69. 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 Individual Defendants' Counsel at the addresses set forth in ¶ 65 above so that the notice is **received on or before June 19, 2024**.

70. 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.

71. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

#### WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

72. If you purchased or otherwise acquired Romeo Securities between October 5, 2020 and August 16, 2021, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of the Claims Administrator's notice of the Settlement, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Claims Administrator's notice of the Settlement, provide a list of the names, mailing addresses and email addresses (to the extent available) of all such beneficial owners to *In re Romeo Power Inc. Securities Litigation*, c/o Epiq Systems, Inc., PO Box 3719, Portland, OR 97208-3719. If you choose the second option, the Claims Administrator will mail a copy of the Postcard Notice, and/or email a link to the Notice and Claim Form, to the beneficial owners. Nominees that choose the first option shall also send a statement to the Claims Administrator confirming that the mailing was made as directed.

73. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred in an amount not to exceed \$0.03 plus postage at the current pre-sort rate used by the Claims Administrator per Postcard Notice mailed; or \$0.03 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. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of the Postcard Notice may be obtained by calling the Claims Administrator toll-free at 877-915-1127. **YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

#### CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

74. 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 Southern District of New York, United States Courthouse, 40 Foley Square, New York, NY 10007. 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.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com).

All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Lead Counsel at:

*In re Romeo Power Inc. Securities Litigation*      and/or  
c/o Epiq Systems, Inc.  
PO Box 3719  
Portland, OR 97208-3719  
877-915-1127  
[www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com)

Kara M. Wolke, Esq.  
GLANCY PRONGAY & MURRAY LLP  
1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
(888) 773-9224  
[settlements@glancylaw.com](mailto:settlements@glancylaw.com)

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, INDIVIDUAL DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: January 30, 2024

By Order of the Court  
United States District Court  
Southern District of New York

# EXHIBIT C

*In re Romeo Power Inc. Securities Litigation*  
c/o Epiq Systems, Inc.  
PO Box 3719  
Portland, OR 97208-3719  
Toll-Free: 877-915-1127  
Email: [info@RomeoPowerSecuritiesSettlement.com](mailto:info@RomeoPowerSecuritiesSettlement.com)  
Settlement Website: [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com)

**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.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com) or mail it by first-class mail to the above address, **submitted online or postmarked no later than May 29, 2024.**

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 mail or deliver your Claim Form to the Court, the settling parties, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.**

**TABLE OF CONTENTS**

**PAGE #**

<b>PART I - CLAIMANT INFORMATION .....</b>	<b>2</b>
<b>PART II - GENERAL INSTRUCTIONS .....</b>	<b>3–5</b>
<b>PART III - SCHEDULE OF TRANSACTIONS IN RMG UNITS.....</b>	<b>6–7</b>
<b>PART IV - SCHEDULE OF TRANSACTIONS IN ROMEO COMMON STOCK .....</b>	<b>8</b>
<b>PART V - SCHEDULE OF TRANSACTIONS IN ROMEO WARRANTS.....</b>	<b>9</b>
<b>PART VI - RELEASE OF CLAIMS AND SIGNATURE .....</b>	<b>10–12</b>

**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 First Name	MI	Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Name (if Beneficial Owner is not an individual)

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

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City	State	ZIP Code
<input type="text"/>	<input type="text"/>	<input type="text"/> - <input type="text"/>

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (Day)	Telephone Number (Evening)
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

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 (where securities were traded)<sup>1</sup>

Claimant Account Type (check appropriate box)

<input type="checkbox"/> Individual (includes joint owner accounts)	<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Trust
<input type="checkbox"/> Corporation	<input type="checkbox"/> Estate	
<input type="checkbox"/> IRA/401K	<input type="checkbox"/> Other _____	(please specify)

<sup>1</sup> 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.

## PART II - GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth on the Settlement Website. The Settlement 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 Settlement 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 Settlement Notice, including the terms of the Releases described in the Settlement Notice and provided for in this Claim Form.

2. This Claim Form is directed to all persons and entities that, during the period between October 5, 2020 and August 16, 2021, inclusive (the "Settlement Class Period"), purchased or otherwise acquired publicly traded: (i) RMG Acquisition Corp. ("RMG") Class A common stock or Romeo Power, Inc. ("Romeo") common stock (collectively, "Romeo Common Stock"); (ii) RMG warrants or Romeo warrants (collectively, "Romeo Warrants"); and/or (iii) RMG units ("RMG Units"), and were damaged thereby.<sup>2</sup> RMG Units, Romeo Common Stock, and Romeo Warrants are referred to collectively as "Romeo 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: (a) persons who suffered no compensable losses; and (b)(i) the Individual Defendants; (ii) present and former parents, subsidiaries, assigns, successors, predecessors and affiliates of Romeo or RMG, including Nikola Corporation; (iii) any person who served as a partner, control person, officer and/or director of Romeo or RMG or Nikola Corporation during the Settlement Class Period and their Immediate Family members; (iv) any entity in which the Individual Defendants, Romeo or RMG have or had a controlling interest; (v) any trust of which an Individual Defendant is the settler or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; and (vi) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (v) hereof. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class 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 on the Settlement Website, 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 Romeo 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 Romeo 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.

<sup>2</sup>Prior to the December 29, 2020 business combination between RMG Acquisition Corp. and Romeo Power, Inc. (the "Business Combination"), RMG's Class A common stock, warrants and units were listed on the New York Stock Exchange (the "NYSE") under the symbols RMG, RMG.WT, and RMG.UT, respectively. Upon the closing of the Business Combination, the Company's common stock and warrants were listed on the NYSE under the symbols RMO and RMO.WT, respectively. All then-issued and outstanding RMG Units automatically separated into their component securities. The Company did not have publicly traded units following the Business Combination.

9. Please note: Purchases/acquisitions of Romeo Common Stock after the Settlement Class Period are not eligible for a recovery from the Settlement. However, because the law provides for a “90 Day Lookback Period” (described in the Plan of Allocation set forth on the Settlement Website), you must provide documentation related to your purchases and sales of Romeo Common Stock during the period from October 5, 2020 to November 12, 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 Romeo 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 Romeo 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. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

11. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from for 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 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 RMG Units, Romeo Common Stock, and/or Romeo 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 RMG Units, Romeo Common Stock, and/or Romeo 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 Romeo 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 Romeo 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 Settlement Notice, you may contact the Claims Administrator at *In re Romeo Power Inc. Securities Litigation*, c/o Epiq Systems, Inc., P.O. Box 3719, Portland, OR 97208-3719, or by email at [info@RomeoPowerSecuritiesSettlement.com](mailto:info@RomeoPowerSecuritiesSettlement.com), or by toll-free phone at 877-915-1127, or you may download the documents from the Settlement website, [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.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 [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com) or you may email the Claims Administrator's electronic filing department at [info@RomeoPowerSecuritiesSettlement.com](mailto:info@RomeoPowerSecuritiesSettlement.com). 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 [info@RomeoPowerSecuritiesSettlement.com](mailto:info@RomeoPowerSecuritiesSettlement.com) 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 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 877-915-1127.**

**PART III - SCHEDULE OF TRANSACTIONS IN RMG UNITS**

Complete this Part III if and only if you purchased or otherwise acquired RMG Units during the period from October 5, 2020, through and including December 29, 2020. 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 RMG Units.

<b>1. BEGINNING HOLDINGS:</b> State the total number of RMG Units held as of the opening of trading on October 5, 2020. (Must be documented.) If none, write “zero” or “0.” <div style="border: 1px solid black; width: 100px; height: 20px; margin-top: 5px;"></div>			
<b>2. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD THROUGH DECEMBER 29, 2020:</b> Separately list each and every purchase/acquisition (including free receipts) of RMG Units from after the opening of trading on October 5, 2020, through and including the close of trading on December 29, 2020. (Must be documented.)			
Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Units Purchased	Purchase Price Per Unit	Total Purchase Price (excluding taxes, commissions, and fees)
<div style="border: 1px solid black; width: 100%; height: 20px; display: flex; justify-content: space-between;"> <span> </span><span> </span><span> </span> - <span> </span><span> </span><span> </span> - <span> </span><span> </span><span> </span> </div>	<div style="border: 1px solid black; width: 100%; height: 20px; display: flex; justify-content: space-between;"> <span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span> </div>	\$ <div style="border: 1px solid black; width: 100%; height: 20px; display: flex; justify-content: space-between;"> <span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span> </div> . <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; justify-content: space-between;"> <span> </span><span> </span> </div>	\$ <div style="border: 1px solid black; width: 100%; height: 20px; display: flex; justify-content: space-between;"> <span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span> </div> . <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; justify-content: space-between;"> <span> </span><span> </span> </div>
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<b>3. SALES DURING THE SETTLEMENT CLASS PERIOD THROUGH DECEMBER 29, 2020:</b> Separately list each and every sale (including free deliveries) of RMG Units from after the opening of trading on October 5, 2020 through and including the close of trading on December 29, 2020. (Must be documented.)			<b>IF NONE, CHECK HERE</b> <input style="width: 20px; height: 20px;" type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Units Sold	Sale Price Per Unit	Total Sale Price (excluding taxes, commissions, and fees)
<div style="border: 1px solid black; width: 100%; height: 20px; display: flex; justify-content: space-between;"> <span> </span><span> </span><span> </span> - <span> </span><span> </span><span> </span> - <span> </span><span> </span><span> </span> </div>	<div style="border: 1px solid black; width: 100%; height: 20px; display: flex; justify-content: space-between;"> <span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span> </div>	\$ <div style="border: 1px solid black; width: 100%; height: 20px; display: flex; justify-content: space-between;"> <span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span> </div> . <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; justify-content: space-between;"> <span> </span><span> </span> </div>	\$ <div style="border: 1px solid black; width: 100%; height: 20px; display: flex; justify-content: space-between;"> <span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span><span> </span> </div> . <div style="border: 1px solid black; width: 20px; height: 20px; display: flex; justify-content: space-between;"> <span> </span><span> </span> </div>
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4. SEPARATION OF UNITS DURING THE SETTLEMENT CLASS PERIOD THROUGH DECEMBER 29, 2020: Separately list each and every separation of RMG Units into the underlying component securities from after the opening of trading on October 5, 2020, through and including December 29, 2020. <sup>3</sup> (Must be documented.)		IF NONE, CHECK HERE <input type="checkbox"/>
Separation Date (List Chronologically) (Month/Day/Year)	Number of Shares of Romeo Common Stock Received Upon Separation	Number of Romeo Warrants Received Upon Separation
<input type="text"/> <input type="text"/> — <input type="text"/> <input type="text"/> — <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX**   
**IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED**

<sup>3</sup> Each RMG Unit consisted of one share of Romeo Common Stock and one-third of one Romeo Warrant. Component securities received during the Settlement Class Period upon the separation of RMG Units that were purchased prior to the Settlement Class Period are not eligible for a recovery from the Settlement.

**PART IV – SCHEDULE OF TRANSACTIONS IN ROMEO COMMON STOCK**

Complete this Part IV if and only if you purchased or otherwise acquired Romeo Common Stock during the period from October 5, 2020, through and including August 16, 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 Romeo Common Stock.

**1. BEGINNING HOLDINGS:** State the total number of shares of Romeo Common Stock held as of the opening of trading on October 5, 2020. (Must be documented.) If none, write “zero” or “0.”

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**2. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD:** Separately list each and every purchase/acquisition (including free receipts) of Romeo Common Stock from after the opening of trading on October 5, 2020, through and including the close of trading on August 16, 2021. (Must be documented.) **Please note:** Do not include in this section acquisitions of Romeo Common Stock that resulted from either: (i) the separation of RMG Units (such acquisitions should be included in Part III item (4), above); or (ii) exercised Romeo Warrants (such acquisitions should be included in Part V item (4), below).

Date of Purchase (List Chronologically) (Month/Day/Year)	Ticker Symbol (RMG or RMO)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)
□□ - □□ - □□	□□□□	□□□□□□	\$ □□□□□□.□□	\$ □□□□□□.□□
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**3. PURCHASES/ACQUISITIONS DURING THE 90-DAY LOOKBACK PERIOD:** State the total number of shares of Romeo Common Stock purchased/acquired (including free receipts) from after the opening of trading on August 17, 2021, through and including the close of trading on November 12, 2021. If none, write “zero” or “0.”

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**4. SALES AND REDEMPTIONS DURING THE SETTLEMENT CLASS PERIOD THROUGH NOVEMBER 12, 2021:** Separately list each and every sale (including free deliveries) and redemption of Romeo Common Stock from after the opening of trading on October 5, 2020, through and including the close of trading on November 12, 2021. (Must be documented.)

**IF NONE, CHECK HERE**

Date of Sale/Redemption (List Chronologically) (Month/Day/Year)	Ticker Symbol (RMG or RMO)	Number of Shares Sold/Redeemed	Sale/Redemption Price Per Share	Total Sale/Redemption Price (excluding taxes, commissions, and fees)
□□ - □□ - □□	□□□□	□□□□□□	\$ □□□□□□.□□	\$ □□□□□□.□□
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**5. ENDING HOLDINGS:** State the total number of shares of Romeo Common Stock held as of the close of trading on November 12, 2021. (Must be documented.) If none, write “zero” or “0.”

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**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX**

**IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED**

**PART V – SCHEDULE OF TRANSACTIONS IN ROMEO WARRANTS**

Complete this Part V if and only if you purchased or otherwise acquired Romeo Warrants during the period from October 5, 2020, through and including April 5, 2021.<sup>4</sup> 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 Romeo Warrants.

**1. BEGINNING HOLDINGS:** State the total number of Romeo Warrants held as of the opening of trading on October 5, 2020. (Must be documented.) If none, write “zero” or “0.”

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**2. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD THROUGH APRIL 5, 2021:** Separately list each and every purchase/acquisition (including free receipts) of Romeo Warrants from after the opening of trading on October 5, 2020, through and including the close of trading on April 5, 2021. (Must be documented.) **Please note:** Do not include acquisitions of Romeo Warrants as a result of the separation of RMG Units in this section (such acquisitions should be included in Part III item (4) above).

Date of Purchase (List Chronologically) (Month/Day/Year)	Ticker Symbol (RMG.WT or RMO.WT)	Number of Warrants Purchased	Purchase Price Per Warrant	Total Purchase Price (excluding taxes, commissions, and fees)
□□ - □□ - □□	□□□□	□□□□□□□□	\$ □□□□□□.□□	\$ □□□□□□□□.□□
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**3. SALES AND REDEMPTIONS DURING THE SETTLEMENT CLASS PERIOD THROUGH APRIL 5, 2021:** Separately list each and every sale (including free deliveries) and redemption of Romeo Warrants from after the opening of trading on October 5, 2020, through and including April 5, 2021. (Must be documented.)

Date of Sale/Redemption (List Chronologically) (Month/Day/Year)	Ticker Symbol (RMG.WT or RMO.WT)	Number of Warrants Sold/Redeemed	Sale/Redemption Price Per Warrant	Total Sale/Redemption Price (excluding taxes, commissions, and fees)
□□ - □□ - □□	□□□□	□□□□□□□□	\$ □□□□□□.□□	\$ □□□□□□□□.□□
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<sup>4</sup> On April 5, 2021, all outstanding publicly traded Romeo Warrants were redeemed. The Romeo Warrants could be exercised until April 5, 2021 to purchase shares of Romeo Common Stock, at the exercise price of \$11.50 per share. After 5:00 pm on April 5, 2021, any publicly trade Romeo Warrants that remained unexercised were void and no longer exercisable, and holders of Romeo Warrants received the redemption price of \$0.01 per warrant.

<b>4. WARRANT EXERCISES THROUGH APRIL 5, 2021:</b> Separately list each and every exercise of Romeo Warrants from after the opening of trading on October 5, 2020, through and including the close of trading on April 5, 2021. (Must be documented.)	<b>IF NONE, CHECK HERE</b> <input style="width: 20px; height: 20px;" type="checkbox"/>
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Date of Exercise (List Chronologically, Month/Day/Year)	Number of Warrants Exercised
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<b>IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX <input style="width: 20px; height: 20px;" type="checkbox"/></b> <b>IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL <u>NOT</u> BE REVIEWED</b>
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**PART VI – RELEASE OF CLAIMS AND SIGNATURE**

**YOU MUST READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON**

**PAGE 12 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 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 Settlement Notice) against the Defendants and the other Defendants' Releasees (as defined in the Stipulation and in the Settlement 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 Settlement 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 Settlement Notice and in paragraph 2 on page 3 of this Claim Form, and is (are) not excluded from the Settlement Class by definition or pursuant to request as set forth in the Settlement Notice and in paragraph 3 on page 3 of this Claim Form;
3. I (we) own(ed) the RMG Units, Romeo Common Stock, and/or Romeo 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 RMG Units, Romeo Common Stock, or Romeo 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. **If the IRS has notified the Claimant(s) that he, she, or it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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 box for Claimant]

Signature of Claimant

Date: [MM] - [DD] - [YYYY]

[Print name box for Claimant]

Print your name here

[Signature box for joint Claimant, if any]

Signature of joint Claimant, if any

Date: [MM] - [DD] - [YYYY]

[Print name box for joint Claimant, if any]

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 box for person signing on behalf of Claimant]

Signature of person signing on behalf of Claimant

Date: [MM] - [DD] - [YYYY]

[Print name box for person signing on behalf of Claimant]

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 4 OF THIS CLAIM FORM.)

**REMINDER CHECKLIST:**

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. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 877-915-1127.**
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@RomeoPowerSecuritiesSettlement.com](mailto:info@RomeoPowerSecuritiesSettlement.com), or toll-free at **877-915-1127** or visit [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com). Please **DO NOT** call Romeo Power Inc. 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 MAY 29, 2024, ADDRESSED AS FOLLOWS:**

*In re Romeo Power Inc. Securities Litigation*  
c/o Epiq Systems, Inc.  
PO Box 3719  
Portland, OR 97208-3719

**OR SUBMITTED ONLINE AT [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com) ON OR BEFORE MAY 29, 2024.**

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before May 29, 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.

# EXHIBIT D

## CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *In re Romeo Power Inc. Securities Litigation*

I, Kathleen Komraus, hereby certify that

(a) I am the Media & Design Manager at Epiq Class Action & Claims Solutions, a noticing administrator, and;

(b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

*2.12.2024 – Investor’s Business Weekly*

*2.12.2024 – PR Newswire*

X *Kathleen Komraus*

\_\_\_\_\_  
(Signature)

Media & Design Manager

\_\_\_\_\_  
(Title)

# MUTUAL FUND PERFORMANCE

INVESTORS.COM

36 Mo Performance Rating	YTD 12Wk % Chg	5 Yr % After Tax Rtn	Net Asset Value	36 Mo Performance Rating	YTD 12Wk % Chg	5 Yr % After Tax Rtn	Net Asset Value	36 Mo Performance Rating	YTD 12Wk % Chg	5 Yr % After Tax Rtn	Net Asset Value
\$16.5 bil	800-823-6300			D- Intl SmCp	-2+10	+5	14.22-0.02	PGIM Funds A	\$16.8 bil	800-225-1852	
C Emg Mkt Etf	-1+7	+2	16.92-0.08	<b>Munder Funds CI A</b>	\$812 mil	800-539-3863		C High Yld	+0+6	+1	4.70 0.00
A+ GILStdnfr	+0+8	+6	15.23-0.11	A+ Multi-Cap	+6+15	+9	49.96 0.14	E Tot Rtn Bnd	-1+6	0	11.92-0.04
C- Intl Str Etf	+0+11	+4	15.53 0.03	<b>Nationwide Fds R6</b>	\$1.4 bil	800-848-0920		PGIM Jenn Funds A	\$16.8 bil	800-225-1852	
<b>Legg Mason I</b>				A BNYM DUSC	+5+16	+11	14.44 0.01	A JennDvsfdGr	+11+22	+11	17.96 0.04
\$4.6 bil	877-721-1926			<b>Nationwide Funds</b>	\$874 mil	800-848-0920		B+ Jenn Growth+10	+22	+12	56.44 0.20
D- Intl Gro	+2+12	+6	62.34 0.09	A+ S&P 500	+5+15	+11	23.83 0.02	A+ JennNtrRes	-6+0	+7	47.92 0.08
A+ Value Trust	+0+12	+10	115.92 0.06	<b>Natixis Funds</b>	\$20.9 bil	800-225-5478		C JennUtility	-5+1	+3	12.33-0.06
<b>Leuthold Funds</b>				D Inv GB	-1+6	+2	9.81-0.03	A+ Jenn Value	+3+14	+6	20.57 0.01
\$654 mil	800-273-6886			A+ LS Growth	+8+19	+13	25.03 0.06	PGIM Quant Funds A	\$16.8 bil	800-225-1852	
A+ Core Inv	+2+9	+6	21.74-0.02	A+ Oakmark	+2+16	+10	27.66 0.11	A+ Quant LCC	+6+17	+9	19.67 0.02
<b>Longleaf Partners</b>				A+ US Etf Opp	+4+17	+10	38.19 0.32	PGIM Fds Instl	\$143 bil	800-927-4648	
\$2.9 bil	800-445-9469			<b>Neuberger Berman Fds</b>	\$29.9 bil	800-366-6264		C+ All Asset	-1+7	+3	10.94 0.00
B+ Partners	-1+12	+4	22.37n 0.04	B+ LongSh	+2+5		17.75-0.03	A+ Comm RR Str	-1+2	-4	12.81 0.06
<b>Loomis Sayles Fds</b>				A+ Eqty Inc	+0+9	+5	12.57-0.01	D Div Income	-1+6	+1	9.45-0.02
\$8.1 bil	800-533-3330			A+ LC Value	+0+6	+8	41.14-0.20	C High Yld	+0+6	+2	7.95 0.00
D+ Bond	-1+3	+1	11.51-0.03	C+ Str Inc	+0+6	+2	9.76-0.02	D+ HY Muni Bd	+0+7	+3	8.46 0.00
A+ SCV	-1+14	+7	21.99 0.30	A+ Sus Eqty	+0+17	+10	42.54 0.05	E IntlBd(DH)	-1+4	+1	9.78-0.02
<b>Lord Abbett A</b>				<b>Neuberger Berman Inv</b>	\$7.4 bil	800-877-9700		D+ Long-Term	-3+9	0	7.15-0.04
\$39.6 bil	888-522-2388			A+ Guardian	+6+17	+14	26.53n 0.05	D+ Low Dur	+0+2	+1	9.18-0.01
A Affilted	+3+13	+5	17.30 0.01	<b>Neuberger Berman Tr</b>	\$6.2 bil	800-877-9700		D Mod Dur	+0+4	+1	9.18-0.01
A+ Div Gro	+5+14	+9	20.42 0.00	C+ Genesis	-1+14	+8	60.47 0.60	C MtgOpp&Bd	+0+4	+1	9.33-0.01
A+ Fund Etf	+3+14	+6	13.79 0.07	<b>New Covenant Funds</b>	\$1.3 bil	877-835-4531		D Real Return	-1+3	+2	9.96-0.01
D+ HI Muni	+0+8	+2	10.75 0.01	A Growth	+4+15	+10	59.40n 0.12	A S+ Intl(DH)	+3+9	+7	8.44 0.00
D Int TrF	+0+5	+1	10.24 0.00	A+ Nicholas Gro	\$1.3 bil	800-544-6547		C Short-Term	+1+2	+1	9.61 0.00
C MA Bal	+3+11	+5	11.25 0.02	A+ Eqty Inc	+1+12	+8	20.77n 0.00	B+ ShtAssstn	+1+2	+1	9.92 0.00
A MidCap Stk	+2+16	+6	32.30 0.26	A+ Fund	+6+17	+12	91.60n 0.05	A Stk+Abs Rtn	+5+17	+9	11.61 0.01
D+ Natl Tr	+0+7	+2	10.49 0.01	A- II	+2+18	+9	33.59 0.11	A StocksPLUS	+5+16	+10	12.11 0.02
<b>Lord Abbett I</b>				<b>Northern Funds</b>	\$34.2 bil	800-595-9111		E Tot Rtn ESG	-1+6	0	7.58-0.02
\$44.6 bil	888-522-2388			E Bond Index	-1+5	0	9.13n-0.03	D+ Tnt Rtn	-1+6	0	8.53-0.03
D Bond Deb	+0+6	+1	7.02 0.00	E EM Ety Idx	-2+5	0	10.49n-0.05	A+ TREDS MFS	+0+4	+5	10.79 0.06
B+ Int Rtn Etf	+1+3	+2	8.14 0.00	C+ HY Fxd Inc	+0+7	+2	5.95n 0.00	<b>PIMCO Funds A</b>	\$30.9 bil	800-927-4648	
C+ High Yld	+0+7	+1	6.32 0.00	B Inttl Ety Idx	+0+11	+5	13.78n-0.01	A RAE PLUS	+2+16	+6	17.00 0.00
C+ Sh Dur	+1+3	+1	3.85 0.00	A+ Lp Cap Core	+5+16	+10	25.77n 0.01	<b>PIMCO Funds IZ</b>	\$59.4 bil	800-222-5852	
<b>-M-N-O-</b>				B Mid Cap	+0+16	+7	20.01n 0.18	A Cap App	+6+16	+10	70.03-0.01
<b>MainStay Fds A</b>				A+ SmcP Val	-3+14	+5	18.83n 0.22	A Eqty Inc	+2+14	+6	38.15 0.03
\$8.5 bil	800-624-6782			A+ Stock Idx	+5+15	+11	51.38n 0.04	A MidCap	+3+15	+10	37.86-0.06
C+ MK HY CB	+0+5	+1	5.14 0.00	<b>Nuveen Funds A</b>	\$15.0 bil	800-257-8787		B+ SAM Bal	+2+11	+4	15.63-0.01
A+ WMC End C	+3+16	+9	35.52 0.07	D+ All-Am Muni	+0+6	+1	10.16 0.00	B+ SAM Cvs G	+3+13	+5	18.34 0.01
A- WMC Val	-1+10	+8	27.60 0.04	A Div Value	+1+12	+4	13.94 0.02	<b>Principal Funds A</b>	\$59.4 bil	800-222-5852	
A+ Wnsh LCG	+10+23	+11	9.87 0.01	<b>Nuveen Funds I</b>	\$8.9 bil	800-257-8787		A Cap App	+6+16	+10	70.03-0.01
<b>MainStay Fds I</b>				D+ HI Muni	+0+8	+3	14.75 0.01	A Eqty Inc	+2+14	+6	38.15 0.03
\$3.1 bil	800-624-6782			D+ IntDurMuni	+0+5	+2	8.85 0.00	A MidCap	+3+15	+10	37.86-0.06
A Epoch GI Etf	+1+11	+6	21.07 0.00	C+ LtrMtmMuni	+0+3	+2	10.88 0.00	B+ SAM Bal	+2+11	+4	15.63-0.01
A+ S&P500 Idx	+5+15	+10	55.40 0.04	A+ MidCapVal	+0+12	+8	51.92 0.25	B+ SAM Cvs G	+3+13	+5	18.34 0.01
<b>Mairs+Power</b>				A+ MultiCapVal	+0+9	+9	46.83 0.01	<b>Principal Funds Inst</b>	\$59.4 bil	800-222-5852	
\$6.1 bil	800-304-7404			<b>Oak Associates Funds</b>	\$1.2 bil	888-462-5386		C+ HI Inv	+0+6	+2	8.20 0.00
A+ PowerGrowth	+3+15	+10	152.20n 0.38	A OakSelectGr	+4+16	+8	134.36n 0.13	D Intl Prt	-1+3	+1	7.60-0.01
<b>Marcus Funds A</b>				<b>Oakmark Funds Invest</b>	\$22.5 bil	800-625-6275		A+ LC S&P500	+5+15	+11	24.44 0.02
\$1.4 bil	888-860-8686			A Eqty & Inc	+0+11	+6	33.64n 0.03	C LCV	+7+20	+11	18.66 0.02
A Foc	+14+23	+14	25.20n 0.06	A+ Disc Gro	+2+16	+11	134.66n 0.56	D LCG III	+2+12	+7	18.27 0.03
<b>Mass Mutual</b>				C Internat	-4+9	+4	25.85n 0.02	C LT 2020	+1+8	+4	12.56-0.01
\$3.1 bil	888-309-3539			A+ Select	-2+15	+10	69.19n 0.59	C LT 2030	+1+10	+5	13.09-0.01
A+ BI Ch	+9+19	+11	21.62 0.05	<b>Overseas Funds</b>	\$951 mil	800-323-6166		B LT 2040	+2+12	+6	15.45 0.01
<b>MassMutual Select</b>				A+ Micro-Cap	-1+17	+14	37.13n 0.59	D LT 2050	+2+13	+7	16.25 0.01
\$12.6 bil	888-309-3539			A+ SmcP Opp	+3+13	+13	22.72n 0.34	A+ MCV I	+1+13	+8	16.47 0.07
A+ Ety Opp	+1+10	+9	17.38 0.01	<b>Old Westbury Fds</b>	\$42.0 bil	800-647-2200		B Real Est	-4+12	+4	26.59 0.29
A+ Fnd V	+2+13	+8	8.58 0.00	A All Cap Core	+6+16	+11	24.37n 0.05	D Bond	-1+6	+1	8.17-0.02
C MCG	+3+19	+7	20.46 0.17	D+ Intl DurMuni	+0+5	+2	8.85 0.00	D+ StrtIncome	-1+7	+1	9.37-0.03
A+ S&P500	+5+15	+11	16.01 0.01	D+ Fxd Inc	-1+4	0	10.10n-0.03	<b>Price Funds</b>	\$312 bil	800-638-5660	
<b>Matthews Asian Funds</b>				B+ LC Strat	+4+15	+6	18.11n 0.00	D+ PriceMUSSC	+2+19	+7	41.63n 0.57
\$3.0 bil	800-789-2742			D+ Muni Bd	+0+4	+1	11.60n 0.00	A AllCap Opp	+7+17	+13	68.65n 0.25
A India	+3+12	+7	27.20n-0.29	E S&M Mid Cp St	+1+13	+3	15.24n 0.08	B Balanced	+2+11	+6	25.65n-0.01
<b>Mercury Funds A</b>				<b>Optimum Funds Inst</b>	\$8.2 bil	800-914-0278		B+ BlueChpGro	+10+19	+10	163.91n 0.36
\$205 mil	888-456-9518			E Fxd Inc	-1+6	0	8.10-0.02	C+ Comm/Tech	+10+20	+9	131.44n 0.67
A+ HouseGrowth	+9+22	+12	72.02n 0.08	B+ Lp Cap Gro	+8+19	+10	21.62 0.06	A Div Gr	+3+12	+10	32.59n 0.07
<b>Metropolitan West</b>				A Lp Cap Val	+2+13	+8	17.85n 0.01	A+ Ety Inc	+0+12	+2	33.76n 0.08
\$60.2 bil	800-241-4671			<b>Osterweis Strat Income</b>	\$5.1 bil	866-236-0050		A+ Financial	+2+18	+10	35.94n-0.03
E Total Rtn	-1+6	0	9.02-0.02	A+ Core Ety	+3+13	+11	57.03n-0.03	D+ Gbl Stk	+5+15	+10	60.23n 0.36
C+ Uncons Bd	+0+5	+1	10.27-0.01	<b>PACE Funds CI P</b>	\$4.4 bil	800-647-1568		E Gbl Tech	+10+22	+8	17.24n 0.19
<b>MFS Funds A</b>				A Lp Co Gr	+10+12	+12	17.36 0.04	C+ GrowthStock	+9+17	+9	93.96n 0.10
\$54.4 bil	800-225-2606			A+ Lp Co Vi	+1+11	+6	19.55 0.00	C+ Hlth Svc	+5+18	+7	92.66n 0.27
B AggrGAlloc	+2+12	+6	28.34 0.07	<b>Panmassus Funds</b>	\$13.7 bil	800-999-3505		E Intl Disc	-2+11	+5	61.97n 0.05
A Core Eqty	+5+17	+9	47.50 0.14	A+ Core Ety	+3+13	+11	57.03n-0.03	D+ Intl Stk	+0+11	+4	19.13n 0.01
E Corp Bond	-1+10	+8	12.26-0.03	A+ Eqty Inc	+3+13	+6	16.94n 0.01	A+ Div Gr	+3+12	+10	32.59n 0.07
D+ IntlInfr	+0+9	+5	37.19 0.09	<b>Pear Tree</b>	\$4.5 bil	800-326-2151		B+ Intl Stk	+1+7	+4	12.80n 0.00
A+ MassInvGro	+4+14	+11	41.06 0.16	A+ Foreign V	-1+11	+3	22.77-0.01	A+ Div Gr	+3+12	+10	32.59n 0.07
A Mass Inv Tr	+4+14	+9	35.85 0.03	<b>Perm Port Funds</b>	\$3.0 bil	800-531-5142		A+ Div Gr	+3+12	+10	32.59n 0.07
D+ MultiHghlnc	+0+8	+2	7.30 0.01	A+ Perm	+0+7	+7	51.43n 0.08	A+ Div Gr	+3+12	+10	32.59n 0.07
D+ Muni Income	+0+6	+1	8.17 0.00	<b>PGIM Funds A</b>	\$16.8 bil	800-225-1852		A+ Div Gr	+3+12	+10	32.59n 0.07
A+ Technology	+12+25	+11	58.68 0.32	<b>PGIM Jenn Funds A</b>	\$16.8 bil	800-225-1852		A+ Div Gr	+3+12	+10	32.59n 0.07
D+ TotRetBnd	-1+6	0	9.42-0.03	<b>PGIM Quant Funds A</b>	\$16.8 bil	800-225-1852		A+ Div Gr	+3+12	+10	32.59n 0.07
B TotalReturn	-1+9	+4	18.96-0.03	<b>PGIM Fds Instl</b>	\$143 bil	800-927-4648		A+ Div Gr	+3+12	+10	32.59n 0.07
C Utilities	-8+0	+4	19.30-0.14	<b>PGIM Fds Instl</b>	\$143 bil	800-927-4648		A+ Div Gr	+3+12	+10	32.59n 0.07
<b>MFS Funds I</b>				<b>PGIM Fds Instl</b>	\$143 bil	800-927-4648		A+ Div Gr	+3+12	+10	32.59n 0.07
\$54.4 bil	800-225-2606			<b>PGIM Fds Instl</b>	\$143 bil	800-927-4648		A+ Div Gr	+3+12	+10	32.59n 0.07
A+ Growth	+10+19	+12	189.87 0.16	<b>PGIM Fds Instl</b>	\$143 bil	800-927-4648		A+ Div Gr	+3+12	+10	32.59n 0.07
B+ Intl Ety Etf	+0+10	+8	32.91 0.10	<b>PGIM Fds Instl</b>	\$143 bil	800-927-4648		A+ Div Gr	+3+12	+10	32.59n 0.07
C+ MidCapGrowth	+5+18	+9	30.38 0.25	<b>PGIM Fds Instl</b>	\$143 bil	800-927-4648		A+ Div Gr	+3+12	+10	32.59n 0.07
A+ MidCapValue	+0+13	+8	30.63 0								

# Glancy Prongay & Murray LLP Announces Pendency of Class Action and Proposed Settlement Involving Purchasers of Romeo Power, Inc. Common Stock and Warrants, and RMG Acquisition Corp. Class A Common Stock, Warrants and Units

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NEWS PROVIDED BY

Glancy Prongay & Murray LLP →

12 Feb, 2024, 08:00 ET

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NEW YORK, Feb. 12, 2024 /PRNewswire/ --

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE ROMEO POWER INC. SECURITIES LITIGATION

Case No. 1:21-cv-03362-LGS

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

**TO: All persons and entities who, during the period between October 5, 2020 and August 16, 2021 inclusive, purchased or otherwise acquired publicly traded: (i) RMG Acquisition Corp. ("RMG") Class A common stock or Romeo Power, Inc. ("Romeo") common stock; (ii) RMG warrants or Romeo warrants; and/or (iii) RMG units, and were injured thereby (the "Settlement Class")<sup>1</sup>:**

**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 Southern District of New York, 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 Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action for \$14,900,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A telephonic hearing will be held on July 10, 2024 at 3:45 p.m., at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, Courtroom 1106, 40 Foley Square, New York, NY 10007, 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 the Individual 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. The call-in number is (888) 363-4749, and the access code is 558-3333. Persons granted remote access to proceedings are reminded of the general prohibition against making audio or video recordings of court proceedings.

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. The Notice and Proof of Claim and Release Form ("Claim Form") can be downloaded from the website maintained by the Claims Administrator, [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com). You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *In re Romeo Power Inc. Securities Litigation*, c/o Epiq Systems, Inc., PO Box 3719, Portland, OR 97208-3719, toll-free 877-915-1127.

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 *online or postmarked* no later than **May 29, 2024**. 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 **June 19, 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 Individual Defendants' Counsel such that they are *received* no later than **June 19, 2024**, in accordance with the instructions set forth in the Notice.

**Please do not contact the Court, the Clerk's office, the Individual Defendants, or their 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:

GLANCY PRONGAY & MURRAY LLP  
Kara M. Wolke, Esq.  
1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
(888) 773-9224  
[settlements@glancylaw.com](mailto:settlements@glancylaw.com)

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

*In re Romeo Power Inc. Securities Litigation*  
c/o Epiq Systems, Inc.  
PO Box 3719  
Portland, OR 97208-3719  
877-915-1127  
[www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com)

By Order of the Court

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<sup>1</sup> All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 7, 2023 (the "Stipulation"), which is available at [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com).

URL: [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com)

SOURCE Glancy Prongay & Murray LLP

# EXHIBIT E

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE ROMEO POWER INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-03362-LGS

**PROPOSED PLAN OF ALLOCATION**

1. The Proposed 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 Plaintiffs and Lead Counsel to the Court for approval.<sup>1</sup> 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 at [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com).

2. 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.

3. Based on the formulas set forth below, a “Recognized Loss Amount” shall be calculated by the Claims Administrator for each purchase or acquisition of a Romeo Security during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided.<sup>2</sup>

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 7, 2023 (the “Stipulation”), which is available at [www.RomeoPowerSecuritiesSettlement.com](http://www.RomeoPowerSecuritiesSettlement.com).

<sup>2</sup> Prior to the December 29, 2020 business combination between RMG Acquisition Corp. and Romeo Power, Inc. (the “Business Combination”), RMG’s Class A common stock, warrants and units were listed on the New York Stock Exchange (the “NYSE”) under the symbols RMG, RMG.WT, and RMG.UT, respectively. Upon the closing of the Business Combination, the Company’s common stock and warrants were listed on the NYSE under the symbols RMO and RMO.WT, respectively. All then-issued and outstanding RMG Units automatically separated into their component securities. The Company did not have publicly traded units followingly the Business Combination.

4. Recognized Loss Amounts are based primarily on the price declines quantified by Plaintiffs' consulting damages expert over the period which Plaintiffs allege corrective information was entering the market place. In the Action, Plaintiffs allege that the Individual Defendants made false statements and omitted material facts during the Settlement Class Period (*i.e.*, October 5, 2020 through August 16, 2021, both dates inclusive), which had the effect of allegedly artificially inflating the prices of the Romeo Securities. The estimated alleged artificial inflation in the price of Romeo Common Stock and Romeo Warrants during the Settlement Class Period is reflected in Table 1 below.

5. In order to have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of the Romeo Security. Alleged corrective disclosures removed the alleged artificial inflation from the prices of the Romeo Securities on March 31, 2021 and August 17, 2021 (the "Corrective Disclosure Dates"). Accordingly, in order to have a Recognized Loss Amount, Romeo Securities must have been purchased or otherwise acquired during the Settlement Class Period and held at the opening of trading on at least one of the alleged Corrective Disclosure Dates.

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

<b>Table 1</b>			
<b>Artificial Inflation in Romeo Common Stock and Romeo Warrants</b>			
<b>From</b>	<b>To</b>	<b>Common Stock</b>	<b>Warrants</b>
October 5, 2020	March 30, 2021	\$3.63	\$0.24
March 31, 2021	August 16, 2021	\$0.95	\$0.00
August 17, 2021	Thereafter	\$0.00	\$0.00

7. The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of Recognized Loss Amounts. This limitation provides that the Recognized Loss Amount for Romeo Common Stock purchased or otherwise acquired 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 stock and the average closing price of Romeo Common Stock during the 90-Day Lookback Period. The Recognized Loss Amount for Romeo Common Stock 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 stock and the rolling average closing price of Romeo Common Stock during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

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On April 5, 2021, all outstanding publicly traded Romeo Warrants were redeemed. The Romeo Warrants could be exercised until April 5, 2021 to purchase shares of Romeo Common Stock, at the exercise price of \$11.50 per share. After 5:00 pm on April 5, 2021, any publicly trade Romeo Warrants that remained unexercised were void and no longer exercisable, and holders of Romeo Warrants received the redemption price of \$0.01 per warrant.

After the Settlement Class Period, on October 14, 2022, Nikola completed its acquisition of Romeo, and the Company's common stock ceased trading and was no longer listed on the NYSE.

8. 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 Romeo 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 PER-SECURITY RECOGNIZED LOSS AMOUNTS**

#### **Romeo Common Stock**

9. Based on the formula set forth below, a Recognized Loss Amount shall be calculated under the Exchange Act for each purchase or acquisition of publicly traded Romeo Common Stock during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided

- i. For each share that was sold or redeemed prior to March 31, 2021, the Recognized Loss Amount is \$0.00.
- ii. For each share that was purchased during the Settlement Class Period and subsequently sold during the period March 31, 2021 through August 16, 2021, both dates inclusive, the Recognized Loss Amount is *the lesser of*:
  - a. the price inflation on the date of purchase as provided in Table 1 above *minus* the price inflation on the date of sale as provided in Table 1 above; or
  - b. the purchase price *minus* the sale price.
- iii. For each share that was purchased during the Settlement Class Period and subsequently sold during the period August 17, 2021 through November 12, 2021, both dates inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss Amount is *the least of*:
  - a. the price inflation on the date of purchase as provided in Table 1 above; or
  - b. the purchase price *minus* the sale price; or
  - c. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as appears in Table 2 below.
- iv. For each share that was purchased during the Settlement Class Period and still held as of the close of trading on November 12, 2021, the Recognized Loss Amount is *the lesser of*:
  - a. the price inflation on the date of purchase as provided in Table 1 above; or
  - b. the purchase price *minus* the average closing price for Romeo Common Stock during the 90-Day Lookback Period, which is \$4.77.

<b>Table 2</b>					
<b>Romeo Common Stock 90-Day Lookback Values</b>					
<b>Sale/Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale/Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale/Disposition Date</b>	<b>90-Day Lookback Value</b>
8/17/2021	\$4.76	9/16/2021	\$4.85	10/15/2021	\$4.87
8/18/2021	\$4.78	9/17/2021	\$4.86	10/18/2021	\$4.87

8/19/2021	\$4.58	9/20/2021	\$4.85	10/19/2021	\$4.87
8/20/2021	\$4.51	9/21/2021	\$4.85	10/20/2021	\$4.87
8/23/2021	\$4.62	9/22/2021	\$4.86	10/21/2021	\$4.87
8/24/2021	\$4.68	9/23/2021	\$4.88	10/22/2021	\$4.86
8/25/2021	\$4.73	9/24/2021	\$4.89	10/25/2021	\$4.86
8/26/2021	\$4.77	9/27/2021	\$4.92	10/26/2021	\$4.84
8/27/2021	\$4.78	9/28/2021	\$4.92	10/27/2021	\$4.83
8/30/2021	\$4.81	9/29/2021	\$4.92	10/28/2021	\$4.82
8/31/2021	\$4.81	9/30/2021	\$4.92	10/29/2021	\$4.81
9/1/2021	\$4.82	10/1/2021	\$4.92	11/1/2021	\$4.80
9/2/2021	\$4.84	10/4/2021	\$4.91	11/2/2021	\$4.80
9/3/2021	\$4.85	10/5/2021	\$4.90	11/3/2021	\$4.79
9/7/2021	\$4.88	10/6/2021	\$4.90	11/4/2021	\$4.79
9/8/2021	\$4.87	10/7/2021	\$4.89	11/5/2021	\$4.78
9/9/2021	\$4.87	10/8/2021	\$4.88	11/8/2021	\$4.78
9/10/2021	\$4.86	10/11/2021	\$4.88	11/9/2021	\$4.78
9/13/2021	\$4.85	10/12/2021	\$4.87	11/10/2021	\$4.77
9/14/2021	\$4.84	10/13/2021	\$4.88	11/11/2021	\$4.77
9/15/2021	\$4.84	10/14/2021	\$4.88	11/12/2021	\$4.77

### **Romeo Warrants**

10. Based on the formula set forth below, a Recognized Loss Amount shall be calculated under the Exchange Act for each purchase or acquisition of publicly traded Romeo Warrants during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided.

- i. For each warrant that was sold, redeemed, or exercised prior to March 31, 2021, the Recognized Loss Amount is \$0.00.
- ii. For each warrant that was purchased during the Settlement Class Period and subsequently sold, redeemed or exercised during the period March 31, 2021 through April 5, 2021, both dates inclusive, the Recognized Loss Amount is *the lesser of*:
  - a. the price inflation on the date of purchase as provided in Table 1 above *minus* the price inflation on the date of disposition as provided in Table 1 above; or
  - b. the purchase price *minus* the sale price if sold, or the redemption price if redeemed, or the closing price of the Romeo Warrants on the date of exercise if exercised.

### **ADDITIONAL PROVISIONS**

11. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 23 below) is \$10.00 or greater.

12. **FIFO Matching:** If a Settlement Class Member has more than one purchase/acquisition or sale of Romeo Securities, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Sales of Romeo Securities will be matched first against any holdings of like securities at the beginning of the Settlement Class Period, and then against

purchases/acquisitions of like securities in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

13. **Calculation of Claimant’s “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 Romeo Securities.

14. **“Purchase/Sale” Dates:** Purchases or acquisitions and sales of Romeo 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 Romeo Securities during the Settlement Class Period shall not be deemed a purchase, acquisition, or sale of Romeo 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 Romeo Security unless (i) the donor or decedent purchased or otherwise acquired such Romeo 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 Romeo Security; and (iii) it is specifically so provided in the instrument of gift or assignment.

15. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Romeo Security. The date of a “short sale” is deemed to be the date of sale of the Romeo 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 a Romeo 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.

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

17. **Common Stock Acquired Through Exercised Warrants:** With respect to Romeo Common Stock purchased through the exercise of a Romeo Warrant, the purchase date of the Romeo Common Stock shall be the exercise date of the Romeo Warrant, and the purchase price of the Romeo Common Stock shall be \$11.50 per share (*i.e.*, exercise price of the Romeo Warrant). Any Recognized Loss Amount arising from purchases of Romeo Common Stock acquired during the Settlement Class Period through the exercise of Romeo Warrants shall be computed as provided for other purchases of Romeo Common Stock in the Plan of Allocation.

18. **Separated RMG Units:** RMG 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 Romeo Common Stock and one-third of a Romeo Warrant per RMG Unit), shall be treated as (i) a sale of such RMG Units on the date of separation at a per-unit sale price equal to the closing price of the RMG Units on the date of separation, plus (ii) a purchase of the component securities received upon the separation of such RMG Units at a per-security purchase price equal to the closing price of each component security received on the date of separation. Any Recognized Loss Amount arising from the acquisition of

Romeo Common Stock and/or Romeo Warrants during the Settlement Class Period through the separation of a RMG Unit purchased during the Settlement Class Period shall be computed as provided for other purchases of Romeo Common Stock and Romeo Warrants in the Plan of Allocation.<sup>3</sup>

19. **Common Stock Acquired Through PIPE Subscription Agreements:** Shares of Romeo Common Stock issued and sold pursuant to the PIPE Subscription Agreements entered into on October 5, 2020 in connection with the Business Combination are not securities eligible to participate in the Settlement.

20. **Common Stock Issued to Legacy Romeo Security Holders:** Shares of Romeo Common Stock issued to legacy Romeo security holders upon the consummation of the Business Combination are not securities eligible to participate in the Settlement.

21. **Market Gains and Losses:** To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Romeo 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 Romeo 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.

22. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Romeo Securities during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount<sup>4</sup> and (ii) the sum of the Total Sales Proceeds<sup>5</sup> and the Total Holding Value.<sup>6</sup> If the Claimant's Total Purchase Amount *minus* the sum of the Total Sales Proceeds and the Total Holding Value is a positive 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.

23. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed

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<sup>3</sup> In connection with the consummation of the Business Combination, all then-issued and outstanding RMG Units automatically separated into their component securities. Component securities received during the Settlement Class Period upon the separation of RMG Units that were purchased prior to the Settlement Class Period are not eligible for a recovery from the Settlement.

<sup>4</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Romeo Securities purchased or acquired during the Settlement Class Period.

<sup>5</sup> The Claims Administrator shall match any sales of Romeo Securities during the Settlement Class Period, first against the Claimant's opening position in like Romeo 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 Romeo Securities sold during the Settlement Class Period shall be the "Total Sales Proceeds."

<sup>6</sup> The Claims Administrator shall ascribe a "Holding Value" to Romeo Common Stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on August 16, 2021, which shall be \$4.76 per share. The sum of the Claimant's Holding Values for all shares of Romeo Common Stock shall be the Claimant's "Total Holding Value."

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.

24. 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 at least nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine 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, 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 non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

25. 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 Plaintiffs, Plaintiffs’ Counsel, Plaintiffs’ consulting damages expert, the Individual Defendants, Individual Defendants’ Counsel, or any of the other Released Parties, 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. Plaintiffs, the Individual Defendants and their respective counsel, and all other Released Defendant Parties, 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.

# **EXHIBIT F**

# Romeo Power Inc.\_Exclusion Request No. 1

## **REQUESTS EXCLUSION FROM THE SETTLEMENT CLASS**

*In re Romeo Power Inc.*  
Securities Litigation, Case No. 1:21-cv-03362

By signing and returning this form, I confirm that I do not want to be included in the Settlement of the class action lawsuit referenced above.

I understand that by opting out, I am giving up my right to receive any payments under the settlement.

By providing the following information, I affirm that I want to opt-out of this class:


Francisco E Parodi Gonzalez  
First Name Middle Initial Last Name

Former Name (if any): First Middle Initial Last Name

[REDACTED]  
Current Mailing Address City State Zip

[REDACTED]  
Home Phone Number Work/Other Phone Number

[REDACTED]  
Last 4 digits of your Social Security Number

  
(Sign Here)

04/29/2024  
(Date)

History of Owning Romeo Power Inc Common Class A stock (RMO) during period 10/5/2020 - 08/16/2021

Total number of Common Class A stock of RMO at the end of the period 04/01/2021-04/30/2021: 103

- 1) Stock Symbol: RMO  
Trade date: 04/07/2021  
Securities Purchased: 04/09/2021  
Number of Shares: 39  
Price: \$11.495 per share
- 2) Stock Symbol: RMO  
Trade date: 04/08/2021  
Securities Purchased: 04/12/2021  
Number of Shares: 5  
Price: \$10.40 per share
- 3) Stock Symbol: RMO  
Trade date: 04/09/2021  
Securities Purchased: 04/13/2021  
Number of Shares: 7  
Price: \$10.13 per share
- 4) Stock Symbol: RMO  
Trade date: 04/12/2021  
Securities Purchased: 04/14/2021  
Number of Shares: 10  
Price: \$9.30 per share
- 5) Stock Symbol: RMO  
Trade date: 04/27/2021  
Securities Purchased: 04/29/2021  
Number of Shares: 22  
Price: \$9.1695 per share
- 6) Stock Symbol: RMO  
Trade date: 04/28/2021  
Securities Purchased: 04/30/2021  
Number of Shares: 17  
Price: \$9.08 per share
- 7) Stock Symbol: RMO  
Trade date: 04/28/2021  
Securities Purchased: 04/30/2021  
Number of Shares: 3  
Price: \$9.0551 per share

History of Owning Romeo Power Inc Common Class A stock (RMO) during period 10/5/2020 - 08/16/2021

Total number of Common Class A stock of RMO at the end of the period 05/01/2021-05/31/2021: 160

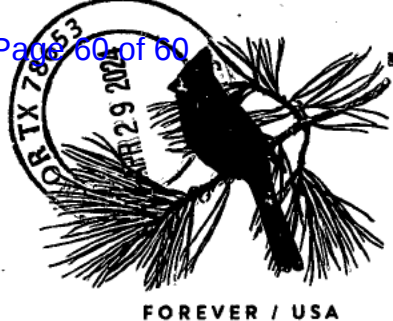
- 1) Stock Symbol: RMO  
Trade date: 04/29/2021  
Securities Purchased: 05/03/2021  
Number of Shares: 54  
Price: \$9.23 per share
  
- 2) Stock Symbol: RMO  
Trade date: 05/10/2021  
Securities Purchased: 05/12/2021  
Number of Shares: 3  
Price: \$7.18 per share

History of Owning Romeo Power Inc Common Class A stock (RMO) during period 10/5/2020 - 08/16/2021

Total number of Common Class A stock of RMO at end of the period 06/01/2021-06/30/2021: 0

- 1) Stock Symbol: RMO  
Trade date: 06/02/2021  
Securities Purchased: 06/04/2021  
Number of Shares: 11  
Price: \$8.7299 per share
- 2) Stock Symbol: RMO  
Trade date: 06/02/2021  
Securities Purchased: 06/04/2021  
Number of Shares: 3  
Price: \$8.78 per share
- 3) Stock Symbol: RMO  
Trade date: 06/02/2021  
Securities Sold: 06/04/2021  
Number of Shares: 172  
Price: \$9.06 per share
- 4) Stock Symbol: RMO  
Trade date: 06/02/2021  
Securities Sold: 06/04/2021  
Number of Shares: 2  
Price: \$9.1601 per share

Francisco Parodi Gonzalez



In. re Romeo Power Inc.  
Securities Litigation, EXCLUSIONS,  
c/o Epiq Systems, INC., PO Box 3719  
Portland, OR 97208-3719

# EXHIBIT 2

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE ROMEO POWER INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-03362-LGS

Honorable Lorna G. Schofield

**DECLARATION OF LEAD PLAINTIFF MIKE CASTLEBERG IN SUPPORT OF:  
(1) PLAINTIFFS' 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**

I, Mike Castleberg, declare as follows:

1. I am the Court-appointed Lead Plaintiff in the above-captioned securities class action (the “Action”).<sup>1</sup> ECF No. 69. I respectfully submit this declaration in support of: (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

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

3. By Order dated July 15, 2021, the Court: (a) appointed me to serve as Lead Plaintiff in the Action; and (b) approved my selection of Glancy Prongay & Murray LLP (“GPM” or “Lead Counsel”) to serve as lead counsel. ECF No. 69.

4. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4. In fulfillment of my responsibilities as a Lead Plaintiff, I have worked closely with Lead Counsel regarding the litigation and resolution of this case.

5. Throughout the litigation, I received status reports from Lead Counsel on case developments, and participated in regular discussions concerning the prosecution of the Action,

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated December 7, 2023. ECF No. 191-1.

the strengths of and risks to the claims, and potential settlement. In particular, I: (a) produced my trading records to my attorneys at GPM; (b) moved to be appointed Lead Plaintiff in this Action; (c) regularly communicated with GPM attorneys regarding the posture and progress of the case; (d) reviewed all significant pleadings and briefs filed in this Action; (e) reviewed the Court's orders and discussed them with attorneys at GPM; (f) provided documents, and written responses and objections, to Defendants' requests for the production of documents; (g) responded to interrogatories; (h) prepared for my deposition and was deposed; (i) moved for class certification and to serve as the class representative; (j) consulted with GPM attorneys regarding the settlement negotiations; and (k) evaluated and approved the proposed Settlement.

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

## **II. APPROVAL OF THE SETTLEMENT**

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

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

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

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

9. I believe Lead Counsel’s request for an award of attorneys’ fees in the amount of 30% of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class.

10. I have evaluated Lead Counsel’s fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Lead Counsel bore in prosecuting this Action on behalf of myself, the other Plaintiffs, and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court’s ultimate determination.

11. I further believe that Lead Counsel’s request for reimbursement of out-of-pocket litigation expenses in the amount of approximately \$395,341.74 is reasonable. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses.

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

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

13. I own a digital marketing agency, and the time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent at my business, investing, or on other activities and, thus, represented a cost to me. I respectfully request


reimbursement in the amount of \$20,000 for the time I devoted to participating in this Action. I make this request based on the conservative estimate that I spent approximately 70 hours on the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

#### IV. CONCLUSION

14. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. I appreciate the Court's attention to the facts presented in my declaration and respectfully request that the Court approve: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) my request for reimbursement pursuant to the PSLRA.

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

Executed on May 29, 2024, in Chattanooga, TN.

  
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Mike Castleberg

# EXHIBIT 3

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE ROMEO POWER INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-03362-LGS

Honorable Lorna G. Schofield

**DECLARATION OF NAMED PLAINTIFF JOSHUA CANTE IN SUPPORT OF:  
(1) PLAINTIFFS' 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**

I, Joshua Cante, declare as follows:

1. I am a named Plaintiff in the above-captioned securities class action (the “Action”).<sup>1</sup> See ECF No. 82. I respectfully submit this declaration in support of: (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

**I. OVERSIGHT OF THE LITIGATION**

3. I have been actively involved in this Action since I was named as an additional Plaintiff in the Amended Class Action Complaint for Violations of the Federal Securities Laws. ECF No. 82.

4. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4. In fulfillment of my responsibilities as a named Plaintiff, I have worked closely with the attorneys at Glancy Prongay & Murray LLP (“GPM” or “Lead Counsel”) regarding the litigation and resolution of this case.

5. Throughout my involvement in the litigation, I received status reports from Lead Counsel on case developments, and participated in regular discussions concerning the prosecution

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated December 7, 2023. ECF No. 191-1.

of the Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) produced my trading records to my attorneys at GPM; (b) regularly communicated with GPM attorneys regarding the posture and progress of the case; (c) reviewed all significant pleadings and briefs filed in this Action; (e) reviewed the Court's orders and discussed them with attorneys at GPM; (f) provided documents, and written responses and objections, to Defendants' requests for the production of documents; (g) responded to interrogatories; (h) travelled to New York for my deposition, prepared for my deposition, and was deposed; (i) moved for class certification and to serve as the class representative; (j) consulted with GPM attorneys regarding the settlement negotiations; and (k) evaluated and approved the proposed Settlement.

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

## **II. APPROVAL OF THE SETTLEMENT**

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

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

### **III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

#### **A. Attorneys' Fees And Litigation Expenses**

9. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 30% of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class.

10. I have evaluated Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Lead Counsel bore in prosecuting this Action on behalf of myself, the other Plaintiffs, and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.

11. I further believe that Lead Counsel's request for reimbursement of out-of-pocket litigation expenses in the amount of approximately \$395,341.74 is reasonable. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

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

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

13. I am a Relationship Banker, and the time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent at my job, investing, or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount

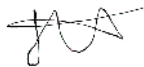
of \$15,000 for the time I devoted to participating in this Action. I make this request based on the conservative estimate that I spent approximately 125 hours on the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

#### IV. CONCLUSION

14. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. I appreciate the Court's attention to the facts presented in my declaration and respectfully request that the Court approve: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) my request for reimbursement pursuant to the PSLRA.

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

Executed on May 29, 2024, in Gilbert, Arizona.



\_\_\_\_\_  
Joshua Cante

# EXHIBIT 4

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE ROMEO POWER INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-03362-LGS

Honorable Lorna G. Schofield

**DECLARATION OF NAMED PLAINTIFF NATHANIEL TAPIA IN SUPPORT OF:  
(1) PLAINTIFFS' 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**

I, Nathaniel Tapia, declare as follows:

1. I am a named Plaintiff in the above-captioned securities class action (the “Action”).<sup>1</sup> See ECF No. 135. I respectfully submit this declaration in support of: (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

**I. OVERSIGHT OF THE LITIGATION**

3. I have been actively involved in this Action since I was named as an additional Plaintiff in the Second Amended Class Action Complaint for Violations of the Federal Securities Laws. ECF No. 135.

4. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4. In fulfillment of my responsibilities as a named Plaintiff, I have worked closely with the attorneys at Glancy Prongay & Murray LLP (“GPM” or “Lead Counsel”) regarding the litigation and resolution of this case.

5. Throughout my involvement in the litigation, I received status reports from Lead Counsel on case developments, and participated in regular discussions concerning the prosecution

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated December 7, 2023. ECF No. 191-1.

of the Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) produced my trading records to my attorneys at GPM; (b) regularly communicated with GPM attorneys regarding the posture and progress of the case; (c) reviewed all significant pleadings and briefs filed in this Action; (e) reviewed the Court's orders and discussed them with attorneys at GPM; (f) provided documents, and written responses and objections, to Defendants' requests for the production of documents; (g) responded to interrogatories; (h) prepared for my deposition and was deposed; (i) moved for class certification and to serve as the class representative; (j) consulted with GPM attorneys regarding the settlement negotiations; and (k) evaluated and approved the proposed Settlement.

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

## **II. APPROVAL OF THE SETTLEMENT**

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

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

### **III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

#### **A. Attorneys' Fees And Litigation Expenses**

9. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 30% of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class.

10. I have evaluated Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Lead Counsel bore in prosecuting this Action on behalf of myself, the other Plaintiffs, and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.

11. I further believe that Lead Counsel's request for reimbursement of out-of-pocket litigation expenses in the amount of approximately \$395,341.74 is reasonable. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

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

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

13. I am a Security Officer, and the time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent at my job, investing, or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount of \$15,000

for the time I spent participating in this Action. I make this request based on the conservative estimate that I devoted approximately 120 hours to the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

**IV. CONCLUSION**

14. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. I appreciate the Court's attention to the facts presented in my declaration and respectfully request that the Court approve: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) my request for reimbursement pursuant to the PSLRA.

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

Executed on June 3, 2024, in Santa Ana, California.



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Nataniel Iapia

# EXHIBIT 5

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE ROMEO POWER INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-03362-LGS

Honorable Lorna G. Schofield

**DECLARATION OF NAMED PLAINTIFF ARTUR CHIMCHIRIAN IN SUPPORT OF:  
(1) PLAINTIFFS' 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**

I, Artur Chimchirian, declare as follows:

1. I am a named Plaintiff in the above-captioned securities class action (the “Action”).<sup>1</sup> See ECF No. 135. I respectfully submit this declaration in support of: (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

**I. OVERSIGHT OF THE LITIGATION**

3. I have been actively involved in this Action since I was named as an additional Plaintiff in the Second Amended Class Action Complaint for Violations of the Federal Securities Laws. ECF No. 135.

4. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4. In fulfillment of my responsibilities as a named Plaintiff, I have worked closely with the attorneys at Glancy Prongay & Murray LLP (“GPM” or “Lead Counsel”) regarding the litigation and resolution of this case.

5. Throughout my involvement in the litigation, I received status reports from Lead Counsel on case developments, and participated in regular discussions concerning the prosecution

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated December 7, 2023. ECF No. 191-1.

of the Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) produced my trading records to my attorneys at GPM; (b) regularly communicated with GPM attorneys regarding the posture and progress of the case; (c) reviewed all significant pleadings and briefs filed in this Action; (e) reviewed the Court's orders and discussed them with attorneys at GPM; (f) provided documents, and written responses and objections, to Defendants' requests for the production of documents; (g) responded to interrogatories; (h) travelled to New York for my deposition, prepared for my deposition and was deposed; (i) moved for class certification and to serve as the class representative; (j) consulted with GPM attorneys regarding the settlement negotiations; and (k) evaluated and approved the proposed Settlement.

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

## **II. APPROVAL OF THE SETTLEMENT**

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

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

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

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

9. I believe Lead Counsel’s request for an award of attorneys’ fees in the amount of 30% of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class.

10. I have evaluated Lead Counsel’s fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Lead Counsel bore in prosecuting this Action on behalf of myself, the other Plaintiffs, and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court’s ultimate determination.

11. I further believe that Lead Counsel’s request for reimbursement of out-of-pocket litigation expenses in the amount of approximately \$395,341.74 is reasonable. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses.

**B. Plaintiff’s Litigation-Related Costs And Expenses**

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

13. I am own a company, and the time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent at my company, investing, or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount

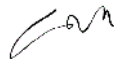
of \$15,000 for the time I spent participating in this Action. I make this request based on the conservative estimate that I devoted approximately 100 hours to the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

**IV. CONCLUSION**

14. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. I appreciate the Court's attention to the facts presented in my declaration and respectfully request that the Court approve: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) my request for reimbursement pursuant to the PSLRA.

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

Executed on May 30, 2024, in Nashville, Tennessee.



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Artur Chimchirian

# EXHIBIT 6

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE ROMEO POWER INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-03362-LGS

Honorable Lorna G. Schofield

**DECLARATION OF NAMED PLAINTIFF VAN NGUYEN IN SUPPORT OF:  
(1) PLAINTIFFS' 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**

I, Van Nguyen, declare as follows:

1. I am a named Plaintiff in the above-captioned securities class action (the “Action”).<sup>1</sup> See ECF No. 135. I respectfully submit this declaration in support of: (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

#### **I. OVERSIGHT OF THE LITIGATION**

3. I have been actively involved in this Action since I was named as an additional Plaintiff in the Second Amended Class Action Complaint for Violations of the Federal Securities Laws. ECF No. 135.

4. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4. In fulfillment of my responsibilities as a named Plaintiff, I have worked closely with the attorneys at Glancy Prongay & Murray LLP (“GPM” or “Lead Counsel”) regarding the litigation and resolution of this case.

5. Throughout my involvement in the litigation, I received status reports from Lead Counsel on case developments, and participated in regular discussions concerning the prosecution

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated December 7, 2023. ECF No. 191-1.

of the Action, the strengths of and risks to the claims, and potential settlement. In particular, I: (a) produced my trading records to my attorneys at GPM; (b) regularly communicated with GPM attorneys regarding the posture and progress of the case; (c) reviewed all significant pleadings and briefs filed in this Action; (e) reviewed the Court's orders and discussed them with attorneys at GPM; (f) provided documents, and written responses and objections, to Defendants' requests for the production of documents; (g) responded to interrogatories; (h) prepared for my deposition and was deposed; (i) moved for class certification and to serve as the class representative; (j) consulted with GPM attorneys regarding the settlement negotiations; and (k) evaluated and approved the proposed Settlement.

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

## **II. APPROVAL OF THE SETTLEMENT**

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

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

### **III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

#### **A. Attorneys' Fees And Litigation Expenses**

9. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 30% of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class.

10. I have evaluated Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Lead Counsel bore in prosecuting this Action on behalf of myself, the other Plaintiffs, and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.

11. I further believe that Lead Counsel's request for reimbursement of out-of-pocket litigation expenses in the amount of approximately \$395,341.74 is reasonable. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

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

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

13. I am a retired service representative, and the time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent investing, or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount


of \$15,000 for the time I spent participating in this Action. I make this request based on the conservative estimate that I devoted approximately 80 hours to the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

#### IV. CONCLUSION

14. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. I appreciate the Court's attention to the facts presented in my declaration and respectfully request that the Court approve: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) my request for reimbursement pursuant to the PSLRA.

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

Executed on May 30, 2024, in Anaheim, California.

  
\_\_\_\_\_  
Van Nguyen

# EXHIBIT 7

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE ROMEO POWER INC.  
SECURITIES LITIGATION

Case No. 1:21-cv-03362-LGS

Honorable Lorna G. Schofield

**DECLARATION OF EDWARD FLORES**

**I. SCOPE OF ANALYSIS AND SUMMARY OF FINDINGS**

1. I have been retained by Lead Counsel for Plaintiffs to provide an opinion about the reasonableness of Lead Counsel’s proposed baseline attorneys’ fee in the above-captioned securities class action.<sup>1</sup> I make this declaration on the basis of the empirical research conducted by NERA. If called as a witness, I could and would competently testify to the matters stated herein.

2. As discussed below, it is my opinion that counsel’s request for a baseline attorneys’ fee equal to 30% of the \$14.9 million settlement fund is reasonable when compared to fees awarded in securities cases with similar recoveries.

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated December 7, 2023 (the “Stipulation”). ECF No. 191-1.

## **II. QUALIFICATIONS AND REMUNERATION**

3. I received a Bachelor's degree in Economics and in Mathematics from the Massachusetts Institute of Technology and a Master's degree in Statistics from Columbia University.

4. National Economic Research Associates ("NERA") was established in 1961 and now employs approximately 500 people in over twenty offices worldwide. NERA provides consulting for economic matters to parties for their internal use, to parties in litigation, and to governmental and regulatory authorities. I have worked at NERA for over ten years and am a senior consultant in NERA's securities and finance practice. At NERA, I conduct analyses for parties in litigation, provide support to expert testimony, and advise clients on economic issues in securities litigation. I have written articles on economic issues in securities class actions and have served as a speaker at events providing CLE credits to attorneys. I am also a co-author of NERA's publication on recent trends in US securities class action litigation, which provides information and statistics on filings, dismissals, and settlements in securities class actions, including statistics on plaintiffs' attorneys' fees in those cases.

5. My curriculum vitae, which sets forth in further detail my qualifications and publications, is attached to this declaration as Exhibit A.

6. NERA is being compensated on a non-contingent basis at a flat fee of \$15,000 for preparing this report. I have been assisted by a number of individuals at NERA working at my direction.

## **III. MATERIALS RELIED UPON**

7. Materials relied upon for the purposes of this declaration are listed in Exhibit B.

#### **IV. ANALYSIS OF PLAINTIFFS' ATTORNEYS' FEES IN SECURITIES CLASS ACTIONS**

8. In this matter, it is my understanding that the Settlement now before the Court consists of a \$14.9 million cash payment for the benefit of the Settlement Class.<sup>2</sup>

9. I am aware that the Court's responsibility is to determine a reasonable counsel fee and that the role of an expert witness is necessarily limited. However, I hope that the opinions expressed below can offer assistance to the Court in carrying out that responsibility.

10. At the hearing on Plaintiffs' Motion for Preliminary Approval, the Court stated:

My approach to attorneys' fees is that I apply the factors that the Second Circuit has determined are relevant, but I apply them to a baseline number, and the baseline number is basically the median fee percentage for similar settlements, in other words, securities settlements around the same dollar amount, around 15 million.

You can get the data, you probably already know, but you can get the data. NERA publishes it annually, and there's some older publication also.<sup>3</sup>

11. For over 25 years, NERA staff have published research on recent trends in US securities class action litigation, containing information and statistics on filings, dismissals, and settlements in securities class actions, including statistics on plaintiffs' attorneys' fees. Exhibit C to this declaration is a copy of the 2023 full-year edition of this publication ("2023 NERA Report"), of which I am one of the co-authors.<sup>4</sup>

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<sup>2</sup> See Stipulation ¶15.

<sup>3</sup> ECF No. 195, 13:25-14:8.

<sup>4</sup> Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review," dated January 23, 2024.

12. Figure 25 of the 2023 NERA Report shows the median of plaintiffs' attorneys' fees by size of settlement for securities class action cases that have settled since 1996.<sup>5</sup> As the settlement amount in this matter is \$14.9 million, it will be helpful to examine the median percent attorneys' fees for the category of cases with settlement amounts of at least \$10 million and less than \$25 million, as it appears in Figure 25.

13. For securities class actions settled between 2014 and 2023 with a settlement value ranging from \$10 million to \$25 million, the median of plaintiffs' attorneys' fees as a percentage of settlement value was 27.5%.<sup>6</sup> For securities class actions settled during the 1996-2013 period, the median of plaintiffs' attorneys' fees as a percentage of settlement value ranging from \$10 million to \$25 million was 30%.<sup>7</sup> Over the combined 1996-2023 period (*i.e.*, for all settled cases in NERA's database since passage of the Private Securities Litigation Reform Act of 1995), the median of plaintiffs' attorneys' fees as a percentage of settlement value ranging from \$10 million to \$25 million was 30%.<sup>8</sup>

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<sup>5</sup> This analysis excludes securities class action cases involving merger objections, crypto unregistered securities, and settlements for \$0 to the class.

<sup>6</sup> These findings are based on 184 cases satisfying these criteria.

<sup>7</sup> These findings are based on 322 cases satisfying these criteria.

<sup>8</sup> These findings are based on 506 cases satisfying these criteria.

14. As this matter is in the Southern District of New York (“SDNY”), it will be helpful to examine the median percent attorneys’ fees for this district both over the last five years (2019-2023) and over the combined 1996-2023 period. According to NERA’s data, for securities class actions settled in the SDNY between 2019 and 2023 with a settlement value ranging from \$10 million to \$25 million, the median of plaintiffs’ attorneys’ fees as a percentage of settlement value was 29%.<sup>9</sup> Over the combined 1996-2023 period, the median of plaintiffs’ attorneys’ fees as a percentage of settlement value was 30% for settlements in the \$10 million to \$25 million range in the SDNY.<sup>10</sup>

15. It should be noted that the settlement amount in this matter, \$14.9 million, lies in the lower-third of the \$10-\$25 million settlement range category that appears in Figure 25 of the 2023 NERA Report. When analyzing the subset of settlements in the SDNY over the last five years between \$10 million to \$20 million, for which the settlement in this matter lies roughly near the midpoint of this range, the median of plaintiffs’ attorneys’ fees as a percentage of settlement value was 30%.<sup>11</sup> Similarly, over the combined 1996-2023 period, the median of plaintiffs’ attorneys’ fees as a percentage of settlement value was 30% for settlements in the \$10 million to \$20 million range in the SDNY.<sup>12</sup>

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<sup>9</sup> These findings are based on 26 cases satisfying these criteria.

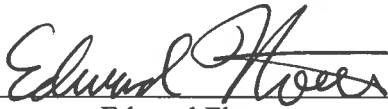
<sup>10</sup> These findings are based on 108 cases satisfying these criteria.

<sup>11</sup> These findings are based on 24 cases satisfying these criteria.

<sup>12</sup> These findings are based on 87 cases satisfying these criteria.

16. Based on the analyses above, it is my opinion that 30% would be a proper baseline attorneys' fee for the Court to utilize when deciding on an appropriate fee award in this case, as it is consistent with other percentage of the fund fee awards in securities class action cases of a similar magnitude.

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

  
Edward Flores  
June 4, 2024



**Edward Flores**  
Senior Consultant

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Edward.Flores@nera.com  
www.nera.com

## **EXHIBIT A**

### **EDWARD FLORES**

#### **Senior Consultant**

### **Overview**

Mr. Edward Flores is a Senior Consultant in NERA’s Securities and Finance Practice, where he specializes in securities litigation and asset valuation disputes. He provides support to expert testimony and leads consulting projects advising clients on economic issues in securities class actions.

In securities class actions, Mr. Flores has conducted economic, financial, and statistical analyses examining issues such as market efficiency and class certification, assessing materiality and loss causation, and estimating damages across equity, debt, and derivative securities. As part of mediations, he has assisted clients on damages and settlement analyses under Rule 10b-5, Section 11, and Section 12. His experience spans several industries, including pharmaceuticals, financial services, information technology, consumer goods, and energy. In addition, he has worked on matters involving the valuation of businesses and complex securities as well as damages in employment disputes.

Mr. Flores has written articles on market efficiency and trends in securities class actions and has presented his findings in webinars and at events providing CLE credits to attorneys. He is also a co-author of NERA’s annual publication on recent trends in US securities class action litigation.

Mr. Flores received a M.A. in Statistics from Columbia University and a B.S. in Economics and in Mathematics from the Massachusetts Institute of Technology.

## Education

**Columbia University**  
M.A., Statistics, 2016

**Massachusetts Institute of Technology**  
B.S., Economics, Mathematics, 2012

## Professional Experience

	<b>NERA Economic Consulting</b>
2020 - present	Senior Consultant
2017 - 2020	Consultant
2016 - 2017	Senior Analyst
2014 - 2016	Analyst
2013 - 2014	Associate Analyst
2012 - 2013	Research Associate
2011	Intern

	<b>The University of Texas at Austin</b>
2023 - present	Learning Facilitator

## Professional Activities

Member, American Economic Association

Member, American Statistical Association

## Testimony

Arbitration Testimony before JAMS Arbitration in *Strata Equity Global v. Justin Shifrin*, January 18, 2024.

Deposition Testimony before JAMS Arbitration in *Strata Equity Global v. Justin Shifrin*, January 9, 2024.

## Publications

“Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review” (with Svetlana Sarykh), *NERA Report*, January 23, 2024.

**Edward Flores**

“The Shifting Landscape Of Securities Class Action Fees,” *Law360.com*, December 8, 2023. Also reposted on the *NALFA News Blog*, December 11, 2023.

“Recent Trends in Securities Class Action Litigation: H1 2023 Update” (with Svetlana Starykh), *NERA Report*, August 2, 2023.

“Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review” (with Janeen McIntosh and Svetlana Starykh), *NERA Report*, January 24, 2023.

“Testing Option Market Efficiency In Securities Class Actions,” *Law360.com*, September 15, 2022.

“How COVID-19 Impact Analysis May Shape MAE Disputes” (with David Tabak), *Law360.com*, June 29, 2020.

COVID-19-related NERA webpages: (1) “S&P 500 Index: Daily Price Movements” (with David Tabak), May 1, 2020 with updates; (2) “COVID-19, MAEs, and Preliminary Evidence of Disproportionate Impacts Within Industries” (with David Tabak), June 9, 2020; (3) “How COVID-19 Impact Analysis May Shape MAE Disputes” (with David Tabak), reprint of article on *Law360*, June 29, 2020.

**Exhibit B**  
**Romeo Power, Inc.**  
**Materials Relied Upon**

***Pleadings in this Matter***

Stipulation and Agreement of Settlement dated December 7, 2023.

Transcript of Hearing on Plaintiff's Motion for Preliminary Approval dated January 10, 2024.

***Other Materials***

Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review," *NERA Report*, dated January 23, 2024.

**Exhibit C**  
**Romeo Power, Inc.**  
**Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review**



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

By Edward Flores and Svetlana Starykh<sup>1</sup>

# FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

**DAVID TABAK, PhD**

Senior Managing Director



## INTRODUCTION

There were 228 new federal securities class action suits filed in 2023, ending a four-year decline in filings seen from 2019 to 2022. The increase in filings was mainly driven by an increase in the number of suits alleging Rule 10b-5 violations. Fueled by turmoil in the banking industry, filings in the finance sector more than doubled in 2023, comprising 18% of new filings. The number of filings related to the environment quadrupled in 2023 compared to 2022.

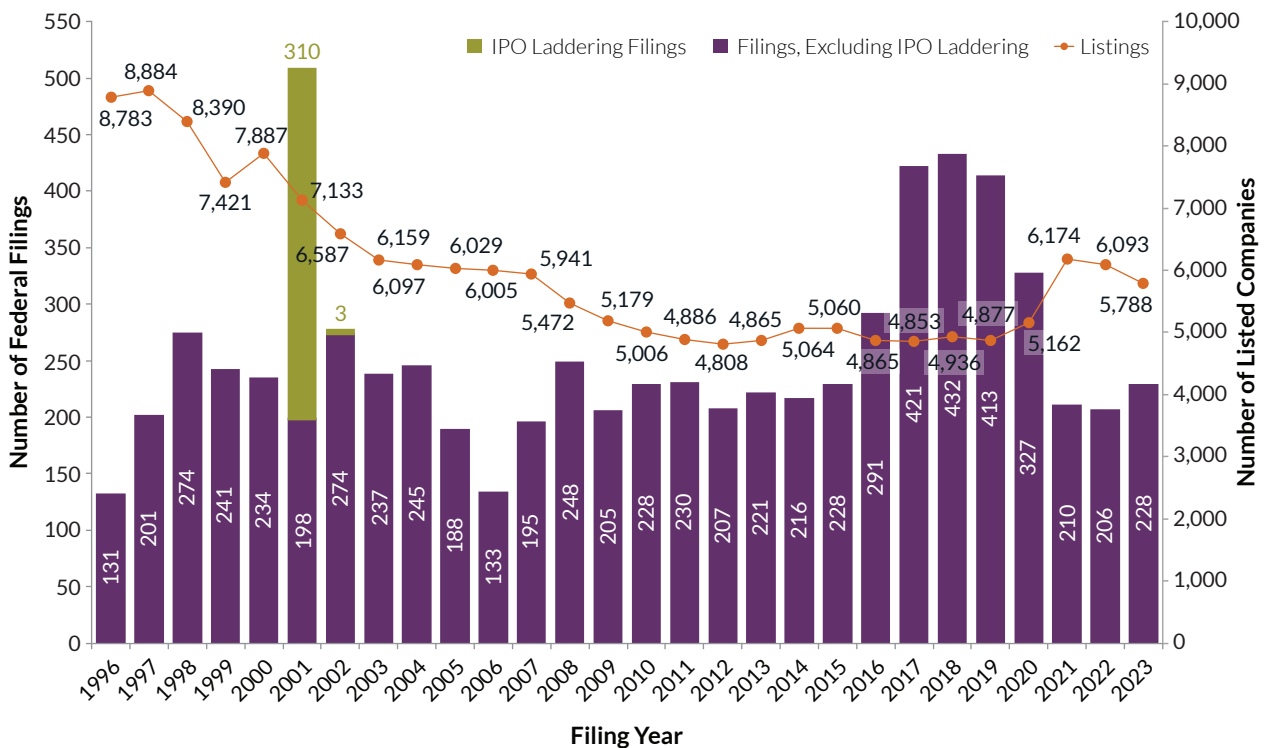
For the sixth consecutive year, there was a decline in the number of resolutions. There were 190 cases resolved in 2023, consisting of 90 settlements and 100 dismissals, marking the lowest recorded level of resolutions in the last 10 years. More than half of the decline in resolutions was driven by a decrease in the number of settled cases with Rule 10b-5, Section 11, and/or Section 12 claims.

Aggregate settlements totaled \$3.9 billion in 2023, with the top 10 settlements of the year accounting for over 66% of this amount. Aggregate plaintiffs' attorneys' fees and expenses totaled \$972 million, accounting for 24.9% of the 2023 aggregate settlement value. The average settlement value increased by 17% in 2023 to \$46 million, though this was largely driven by the presence of a \$1 billion settlement. The median settlement value for 2023 was \$14 million, a nominal 7% increase from the inflation-adjusted median settlement value in 2022.

# TRENDS IN FILINGS

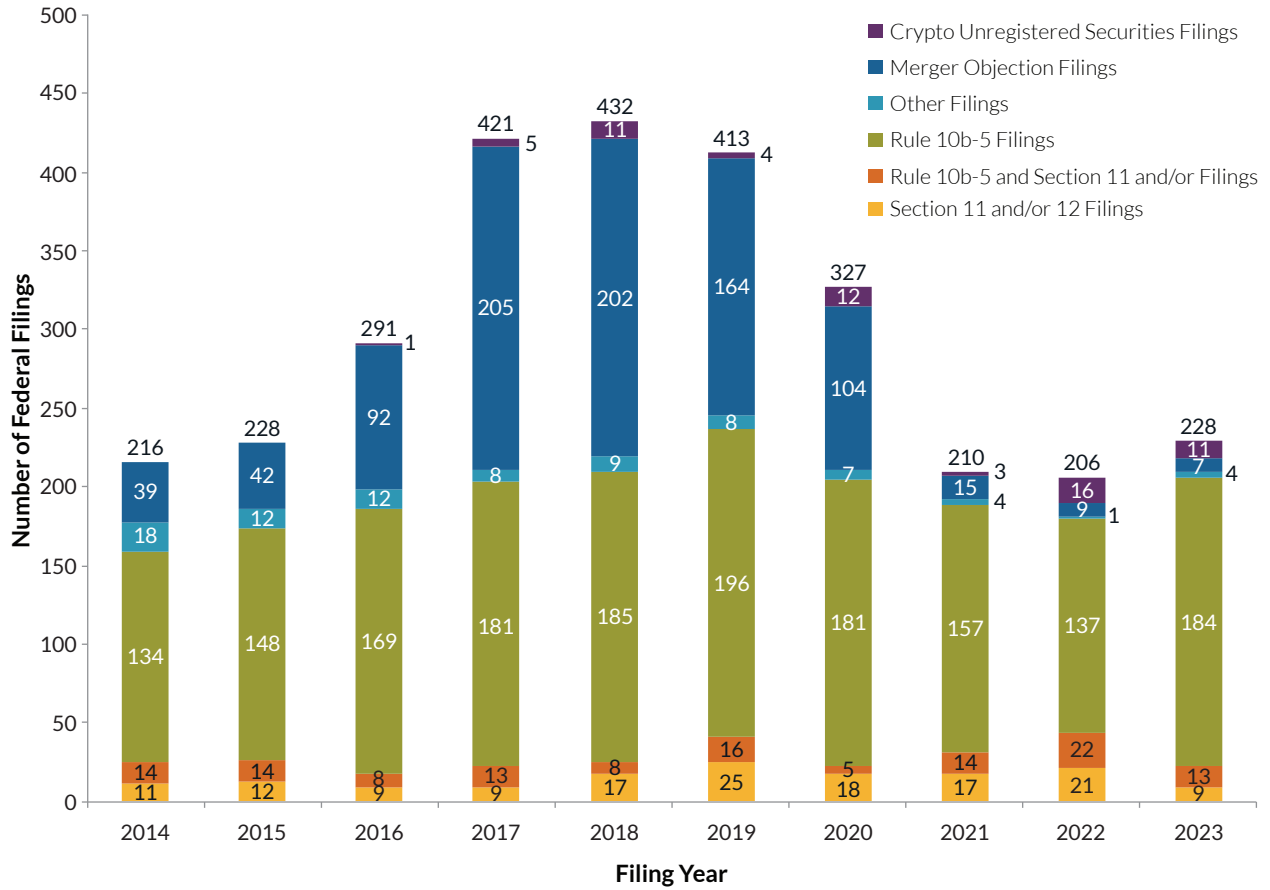
From 2019 to 2022, there was a decline in the number of federal filings. In 2023, there were 228 new cases filed, an increase from the 206 cases filed in 2022 (see Figure 1).<sup>2</sup> Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, accounted for most new filings with 206.<sup>3</sup> In particular, filings involving only Rule 10-5 claims increased by 34% from 137 in 2022 to 184 in 2023. On the other hand, there were only seven merger-objection suits filed in 2023, marking a 10-year low. There was also a decline in filings involving crypto unregistered securities, dropping to 11 in 2023 from the 16 observed in 2022.<sup>4</sup> See Figure 2.

Figure 1. Federal Filings and Number of Companies Listed in the United States  
January 1996–December 2023



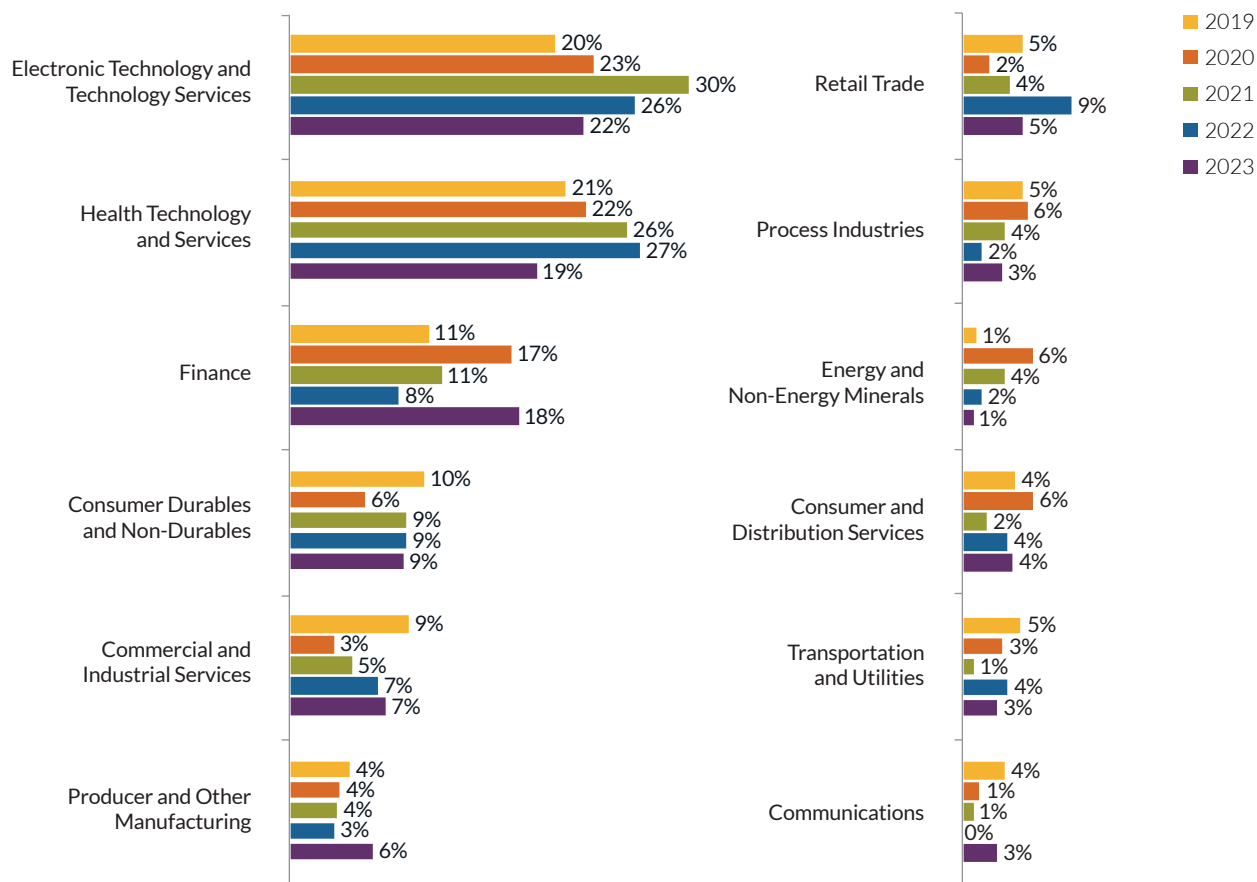
Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2023 listings data are as of October 2023.

Figure 2. Federal Filings by Type  
January 2014–December 2023



Excluding merger-objection and crypto unregistered securities cases, the electronic technology and technology services sector accounted for 22% of new filings, the largest proportion of any sector. After hitting a five-year low in 2022, there was a resurgence in filings in the finance sector in 2023, accounting for 18% of new filings. This is more than double the percentage in 2022 and was partly due to the banking crisis in early 2023. On the other hand, the percentage of suits in the health technology and services sector declined from 27% in 2022 to 19% in 2023, partially driven by a decline in COVID-19-related suits. See Figure 3.

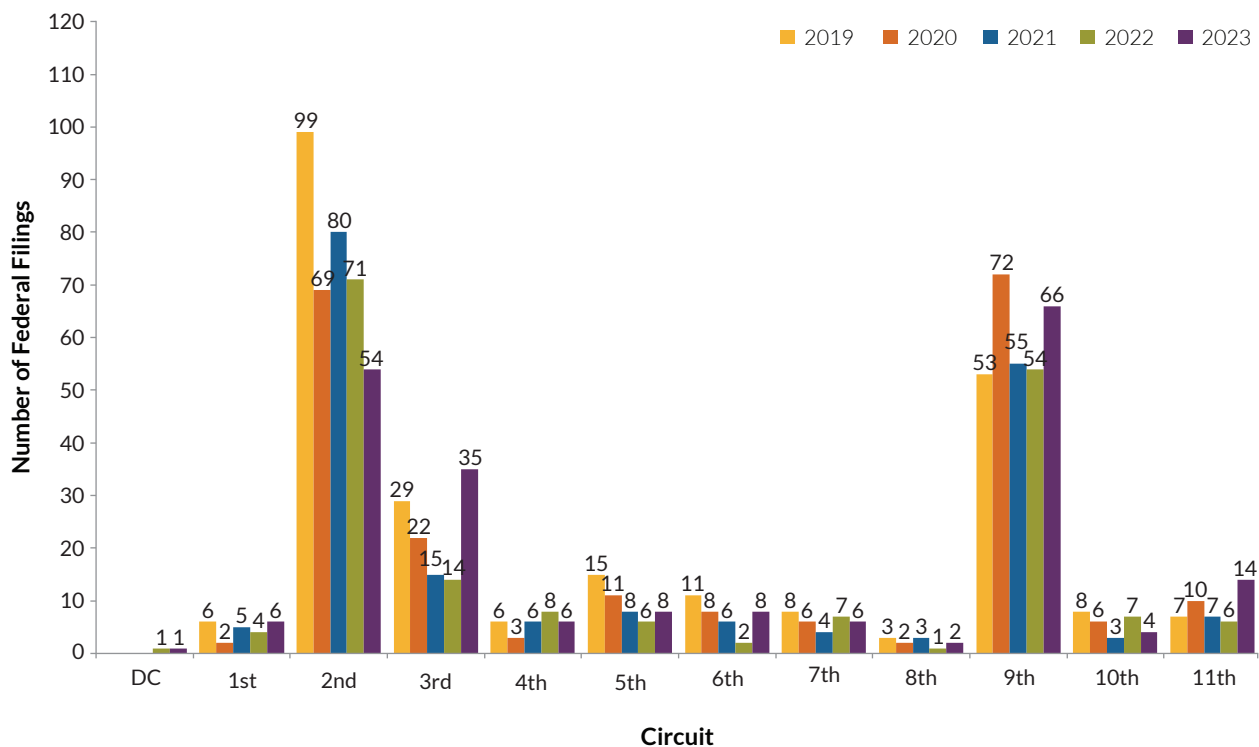
Figure 3. Percentage of Federal Filings by Sector and Year  
 Excludes Merger Objections and Crypto Unregistered Securities  
 January 2019–December 2023



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

The Second, Third, and Ninth Circuits continue to be the jurisdictions with the most cases filed, together accounting for 155 of the 210 non-merger-objections, non-crypto unregistered securities filings. The Ninth Circuit witnessed 66 new filings, marking a 22% increase from 2022. The number of filings in the Second Circuit declined by 24% to 54, marking a five-year low. The Third Circuit accounted for 35 filings, more than double the number of cases in 2022. Elsewhere, there were 14 cases filed in the Eleventh Circuit, marking a five-year high. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**  
 Excludes Merger Objections and Crypto Unregistered Securities  
 January 2019–December 2023



Among filings of standard cases, 31% included an allegation related to missed earnings guidance and 29% included an allegation related to misled future performance.<sup>5</sup> Meanwhile, the percentage of standard cases containing an allegation related to merger-integration issues declined by one-third to 11%, partially driven by a decline in SPAC-related filings. See Figure 5.

Figure 5. **Allegations**  
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
January 2019–December 2023



## FILINGS AGAINST FOREIGN COMPANIES

Historically, foreign companies with securities listed on US exchanges have been targeted with securities class action suits at a higher rate than their proportion of US listings, though this trend has reversed over the past two years.<sup>6</sup> In 2023, 18.9% of filings of standard cases were against foreign companies, compared to 24.1% of US listings represented by foreign companies. See Figure 6.

In 2023, there were 39 standard suits filed against foreign companies, a slight increase from 2022 (see Figure 7). Suits against companies in Asia accounted for 19 filings, while another 14 filings were against European companies. Nearly 36% of cases involving foreign companies had an allegation related to regulatory issues, compared to 23% for US companies. See Figure 8.

Figure 6. Foreign Companies: Share of Filings and Share of Companies Listed on US Exchanges  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
 January 2014–December 2023

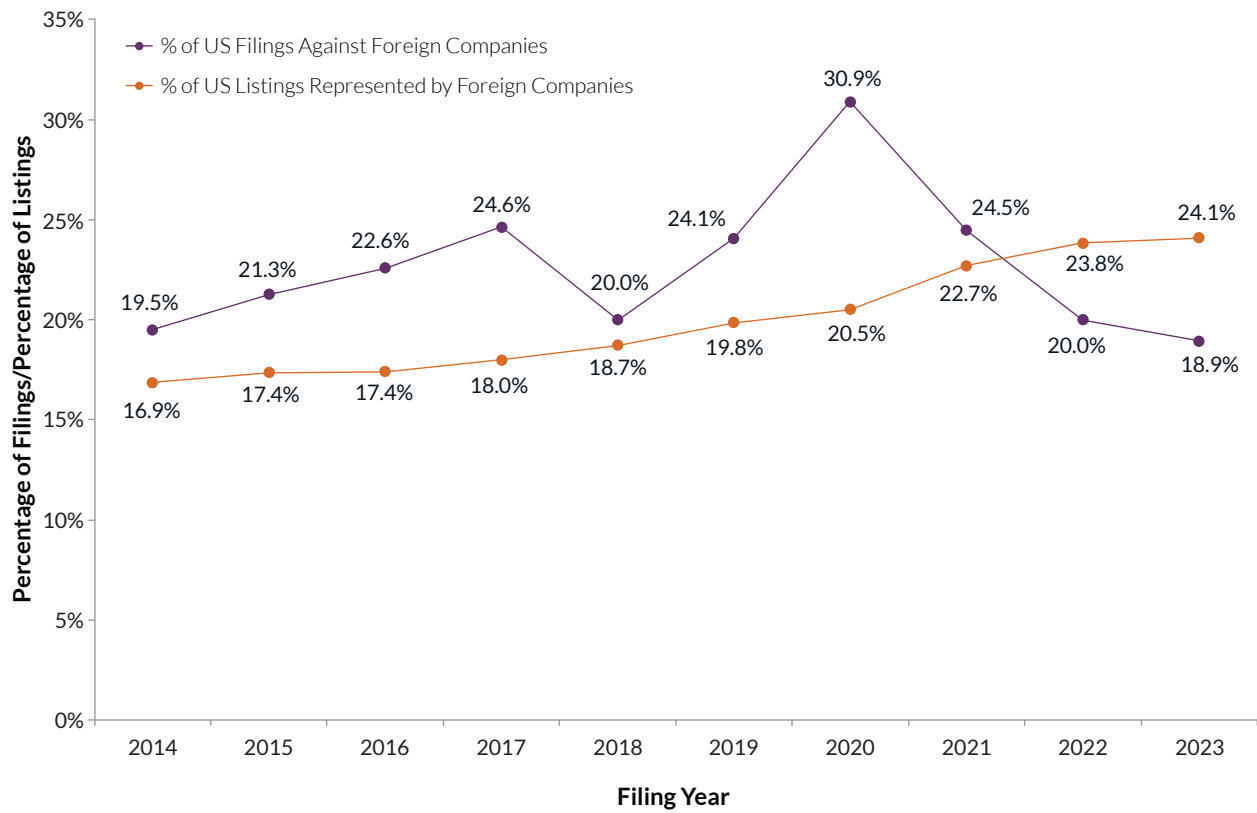
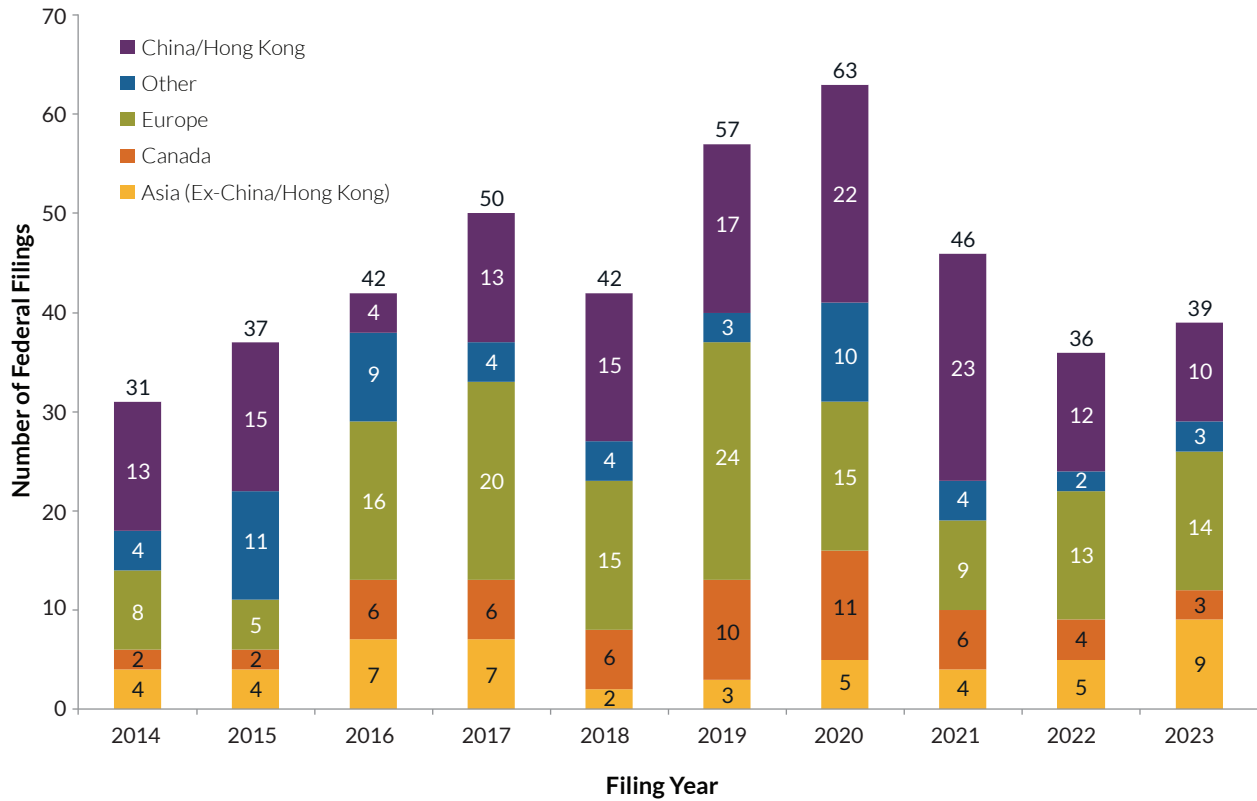


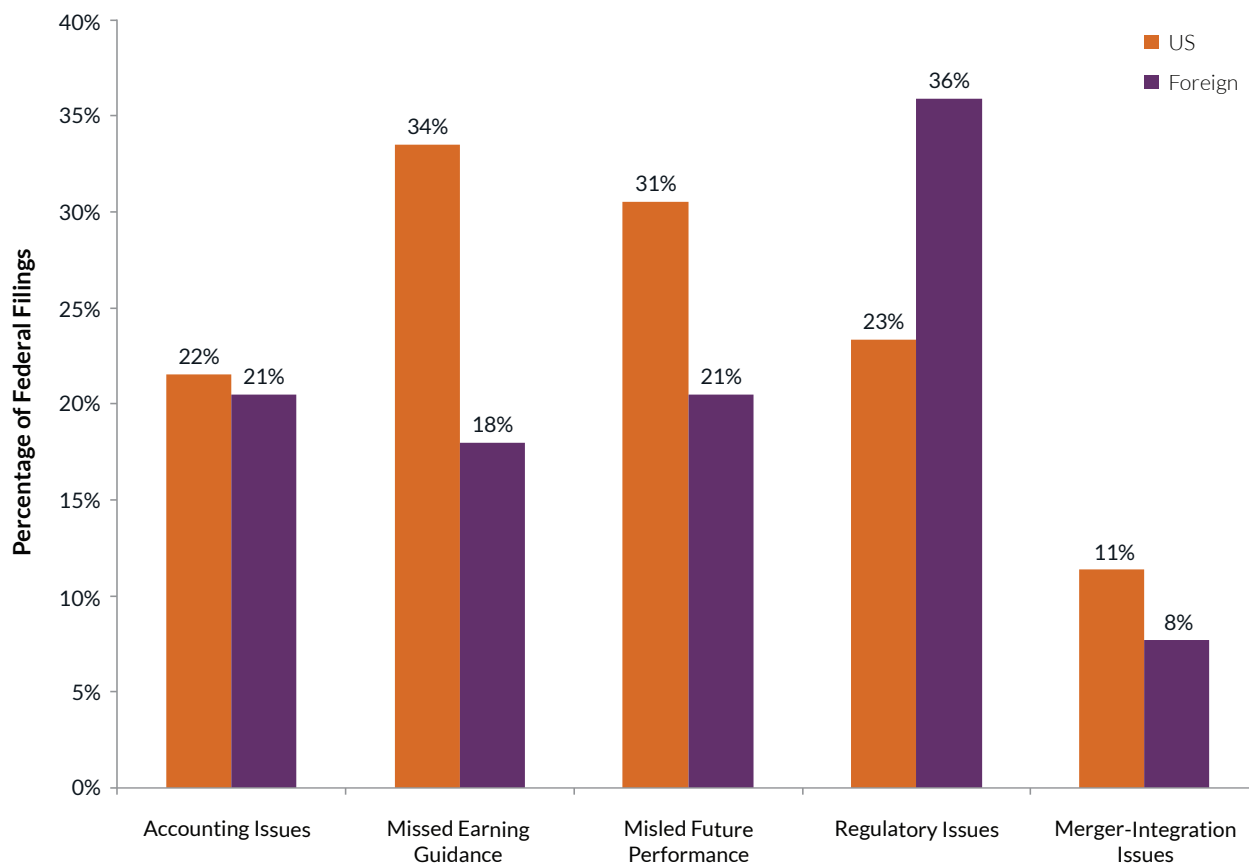
Figure 7. **Filings Against Foreign Companies**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region  
January 2014–December 2023



Note: Foreign issuer status determined based on location of principal executive offices.

Figure 8. **Allegations by US and Foreign Companies**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
 January 2023–December 2023



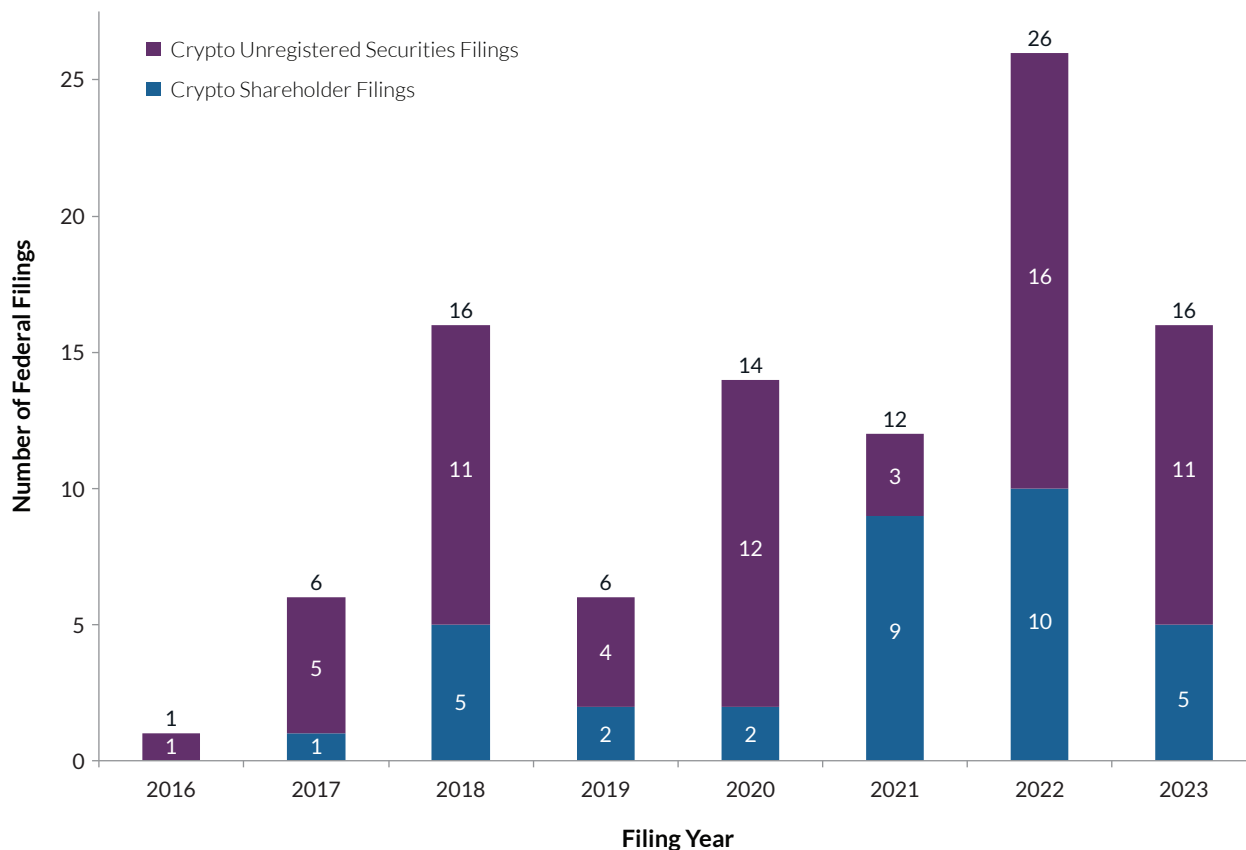
## EVENT-DRIVEN AND OTHER SPECIAL CASES

In this section, we summarize trends in filings in potential development areas that we have identified for securities class actions over the past five years (see Figures 9 and 10). Due to the small number of cases in some categories, the findings summarized here may be driven by one or two cases.

### Crypto Cases

Since 2020, there have been at least 10 crypto-related federal filings each year, comprised of cases involving unregistered securities and shareholder suits involving companies operating in or adjacent to the cryptocurrency sector. In 2023, there were 16 crypto-related federal filings, a 28% decline from the 26 filings observed in 2022.

Figure 9. **Number of Crypto Federal Filings**  
January 2016–December 2023



## 2023 Banking Turmoil

The first securities class action suit alleging problems in the banking industry was filed on 7 December 2022 against bank holding company Silvergate Capital Corporation, which provided a banking platform through its subsidiary, Silvergate Bank.<sup>7</sup> Silvergate Bank's voluntary liquidation on 8 March 2023 started a rapid chain of bank failures that intensified during the spring, which saw the collapse of Silicon Valley Bank, Signature Bank, and First Republic Bank,<sup>8</sup> and continued through 3 November 2023, when Citizens Bank of Sac City was closed by the Iowa Division of Banking.<sup>9</sup> Between December 2022 and October 2023, there were 12 securities class action suits filed against banking institutions. Of those, 11 cases were filed in 2023, representing nearly 30% of all filings in the finance sector. Four of the 11 cases were filed against Credit Suisse Group AG, after Credit Suisse, the second-largest bank in Switzerland, collapsed in March 2023 and was bought by rival UBS Group AG.

## Environment

In recent years, there has been an increased focus by governments and regulators on issues related to the environment, fossil fuel emissions, quality of drinking water, and climate change. During the past five years, there have been 20 environment-related securities class action suits filed. Eight of these cases were filed in 2023, quadruple the number from the two cases filed in 2022. Among the cases filed in 2023 include a suit against Hawaiian Electric Industries, Inc. in connection with wildfires in Hawaii, two cases related to train derailments with severe environmental consequences against Norfolk Southern Corporation, and three cases involving telecommunication companies AT&T, Verizon Communications, and Lumen Technologies for ownership of thousands of miles of lead-covered cables.

## Cannabis

In 2019, there were 13 securities class action suits filed against defendants in the cannabis industry. The number of filings has declined in subsequent years, with only one suit filed per year in each of 2022 and 2023.

## Money Laundering

In each of 2019 and 2020, three cases were filed with claims related to money laundering. In 2021, there were no such cases filed, while in 2022 and 2023, only one such suit was filed in each year.

## Cybersecurity and Customer Privacy Breach

Since 2019, there have been at least three securities class action suits filed each year related to a cybersecurity and/or customer privacy breach. While there were seven such filings in 2021, there were only three filings in 2023.

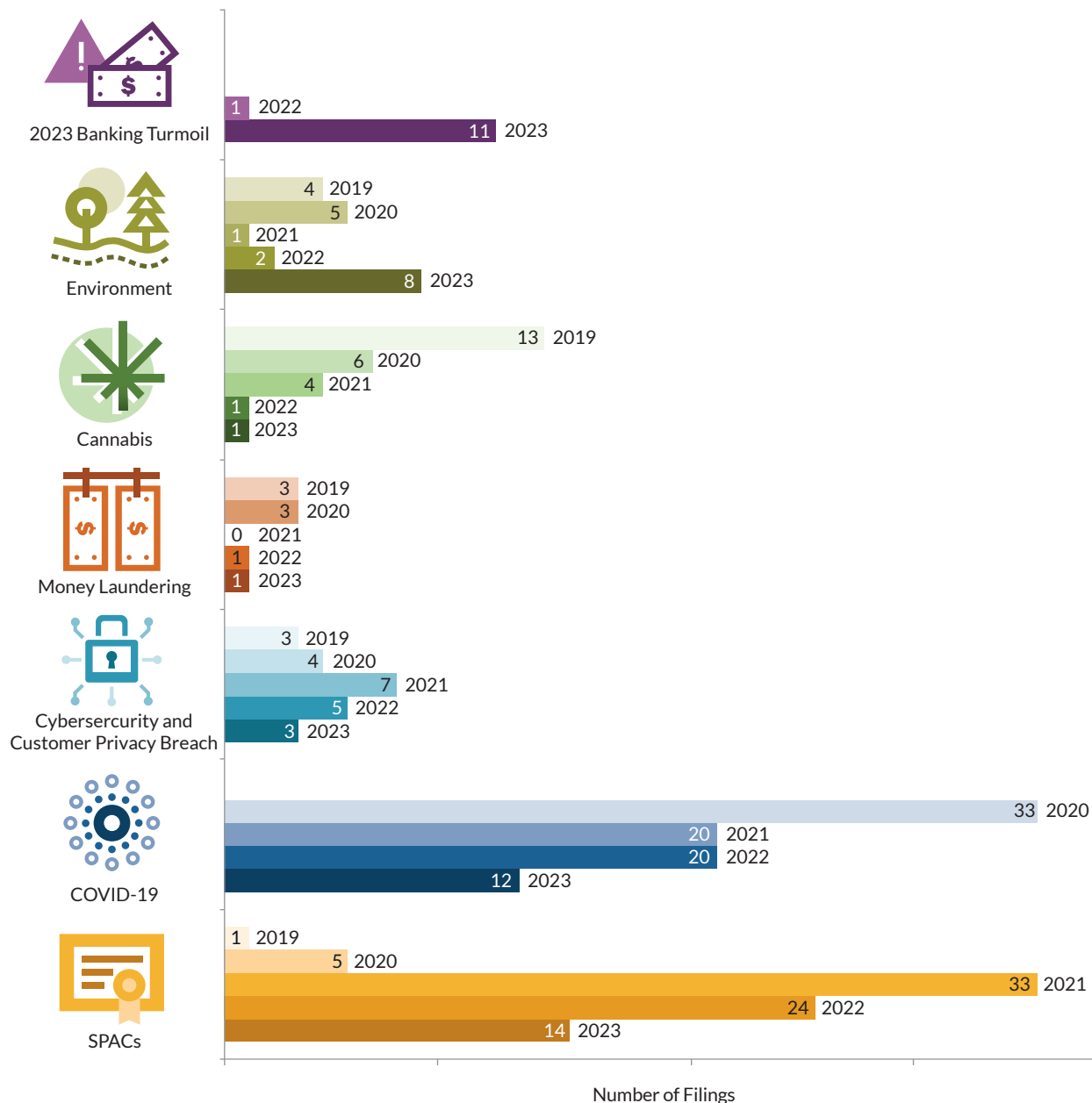
## COVID-19

Since March 2020, there have been 85 securities class actions filed with claims related to the COVID-19 pandemic. Of these, 33 cases were filed in 2020. In 2021 and 2022, the number of suits declined to 20 each year, while in 2023, there were only 12 such filings.

## SPAC

Filings related to special purpose acquisition companies (SPACs) peaked in 2021 with 31 securities class action suits filed that year. Since then, new federal filings related to SPACs have declined each year to 24 in 2022 and 14 in 2023.

Figure 10. Event-Driven and Other Special Cases by Filing Year  
January 2019–December 2023



## TRENDS IN RESOLUTIONS

In 2023, the number of resolved cases declined by 15% to 190 from 223 in 2022, continuing a six-year decline in resolutions seen since 2018 and marking the lowest recorded level of resolutions in the last 10 years. Of these resolved cases, 90 were settlements and 100 were dismissals.<sup>10</sup> While resolutions declined across all categories of cases, more than half of this decline was due to

a reduction in the number of settled standard cases, which had a record-setting year in 2022. The number of merger-objection cases resolved declined to nine in 2023, consistent with the reduced number of filings of such cases in recent years. See Figure 11.

Since 2015, more cases filed have been dismissed than settled. This is consistent with historical trends, which indicate that dismissals tend to occur earlier in the litigation cycle and settlements occur later (see Figure 12). For cases filed in 2023, 5% of cases have been dismissed while 95% remain pending as of December 2023.

For cases filed and resolved over the past 20 years, over two-thirds were resolved within three years of the filing of the first complaint, while 16% of cases take longer than four years to resolve (see Figure 13). The median time to resolution is 2.1 years.

Figure 11. **Number of Resolved Cases: Dismissed or Settled**  
January 2014–December 2023

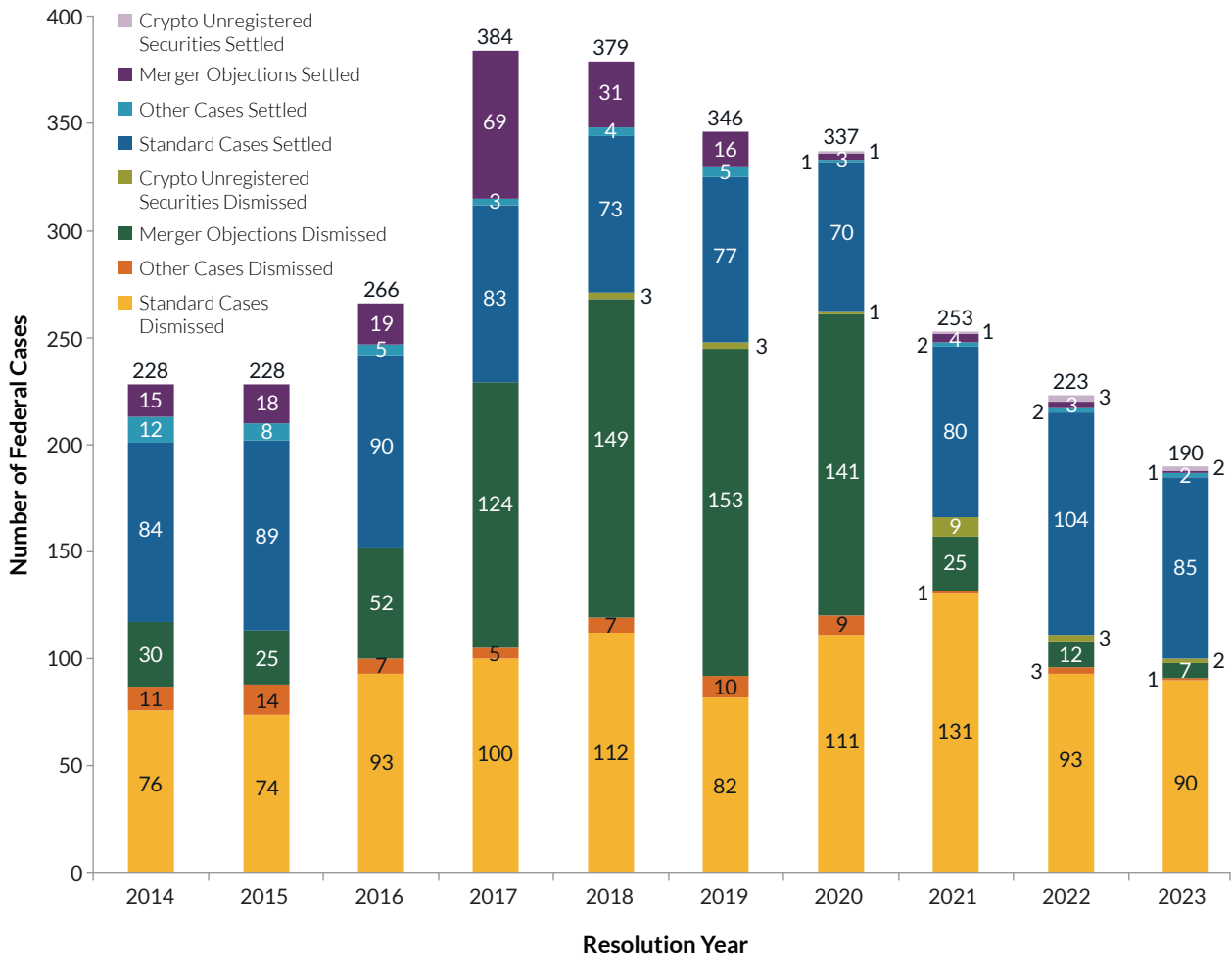
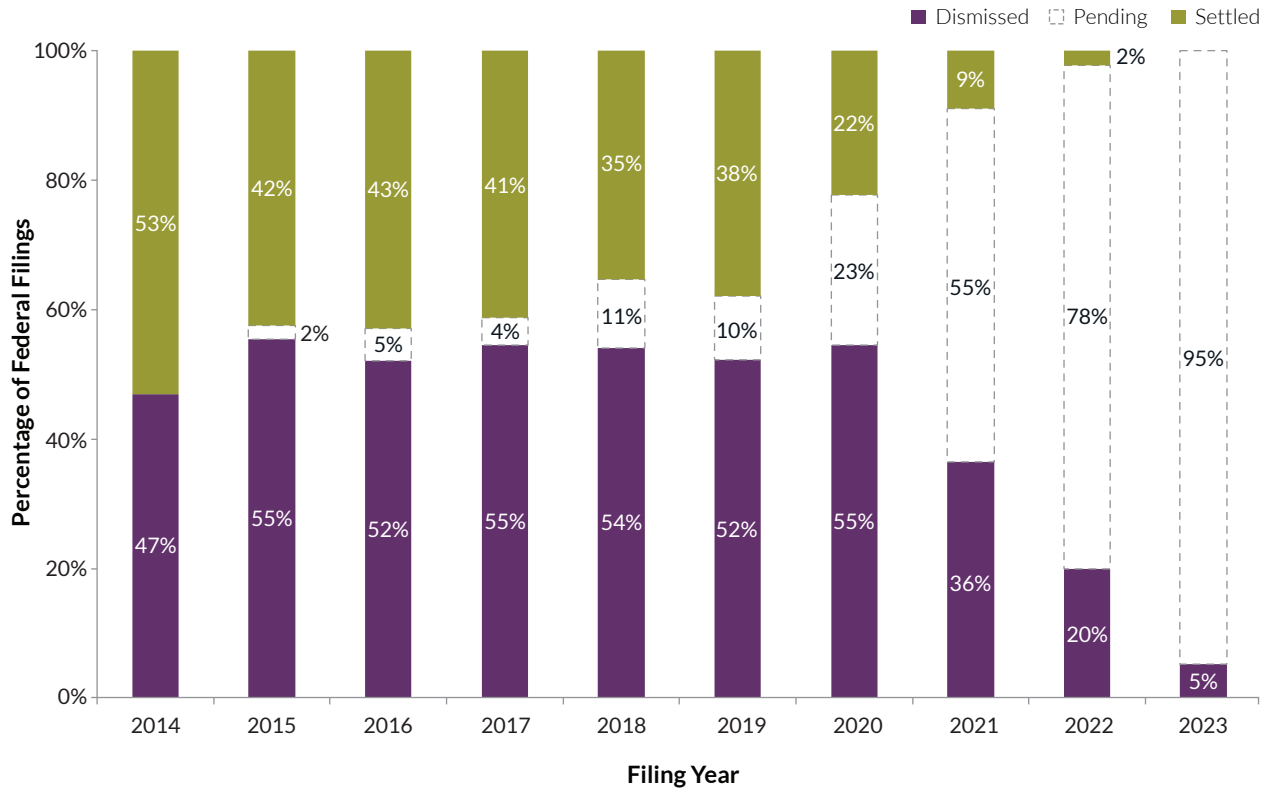


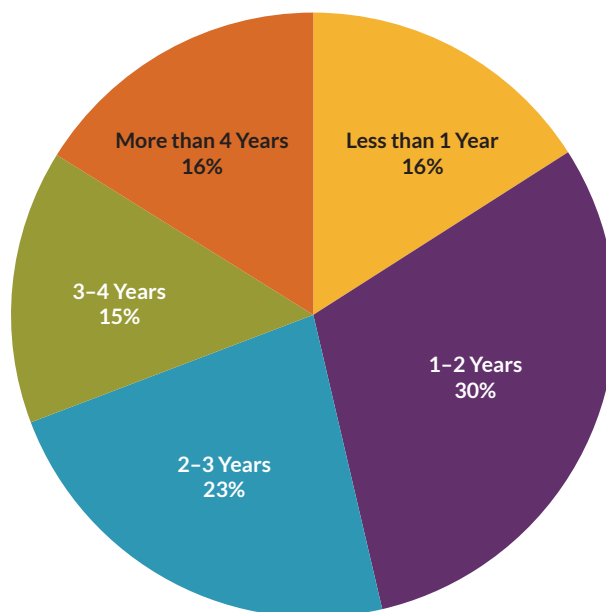
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**  
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts  
 January 2014–December 2023



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

The number of resolved cases decreased by 15% to 190 from 223 in 2022, continuing a six-year decline in resolutions seen since 2018 and marking the lowest recorded level of resolutions in the last 10 years.

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



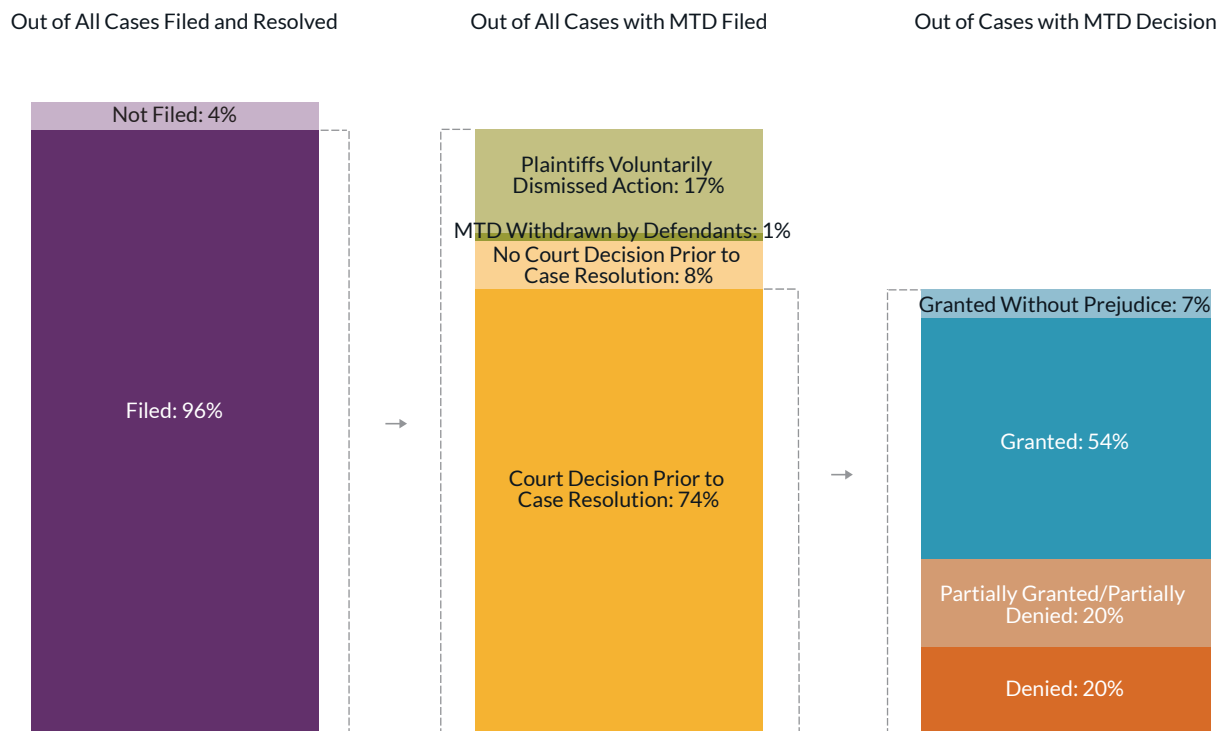
## ANALYSIS OF MOTIONS

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 15. Filing and Resolutions of Motions for Class Certification  
Cases Filed and Resolved January 2014–December 2023

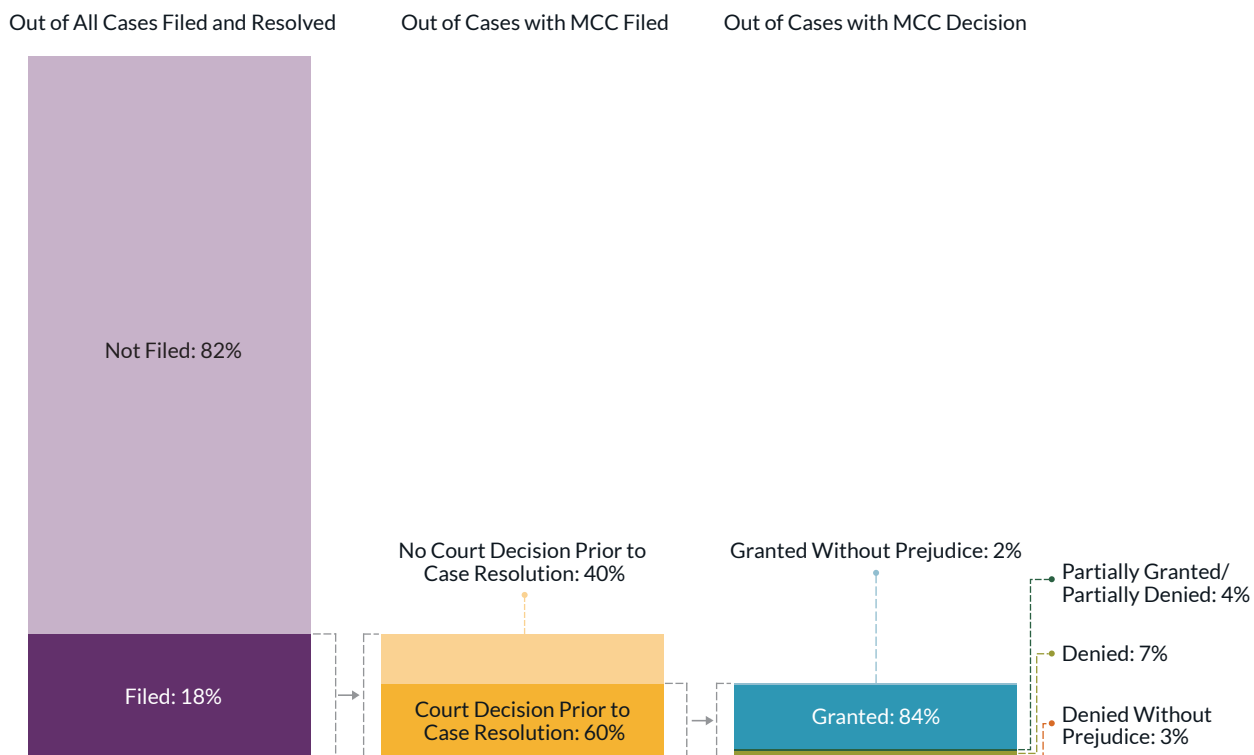
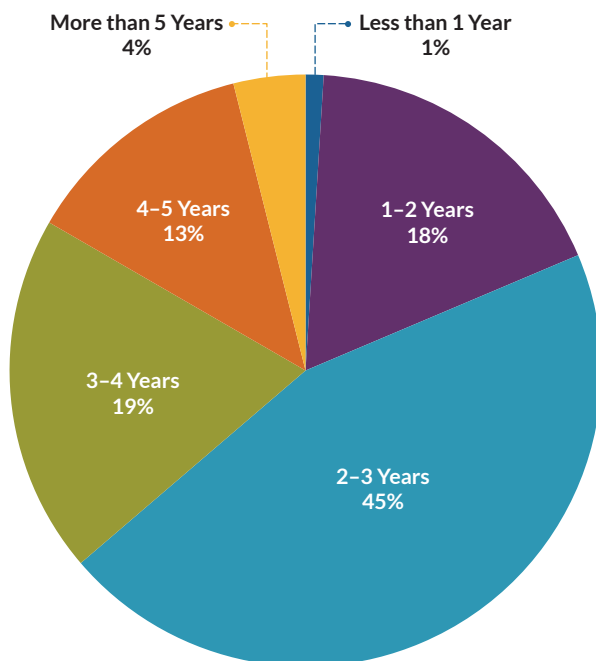


Figure 16. Time from First Complaint Filing to Class Certification Decision  
Cases Filed and Resolved January 2014–December 2023

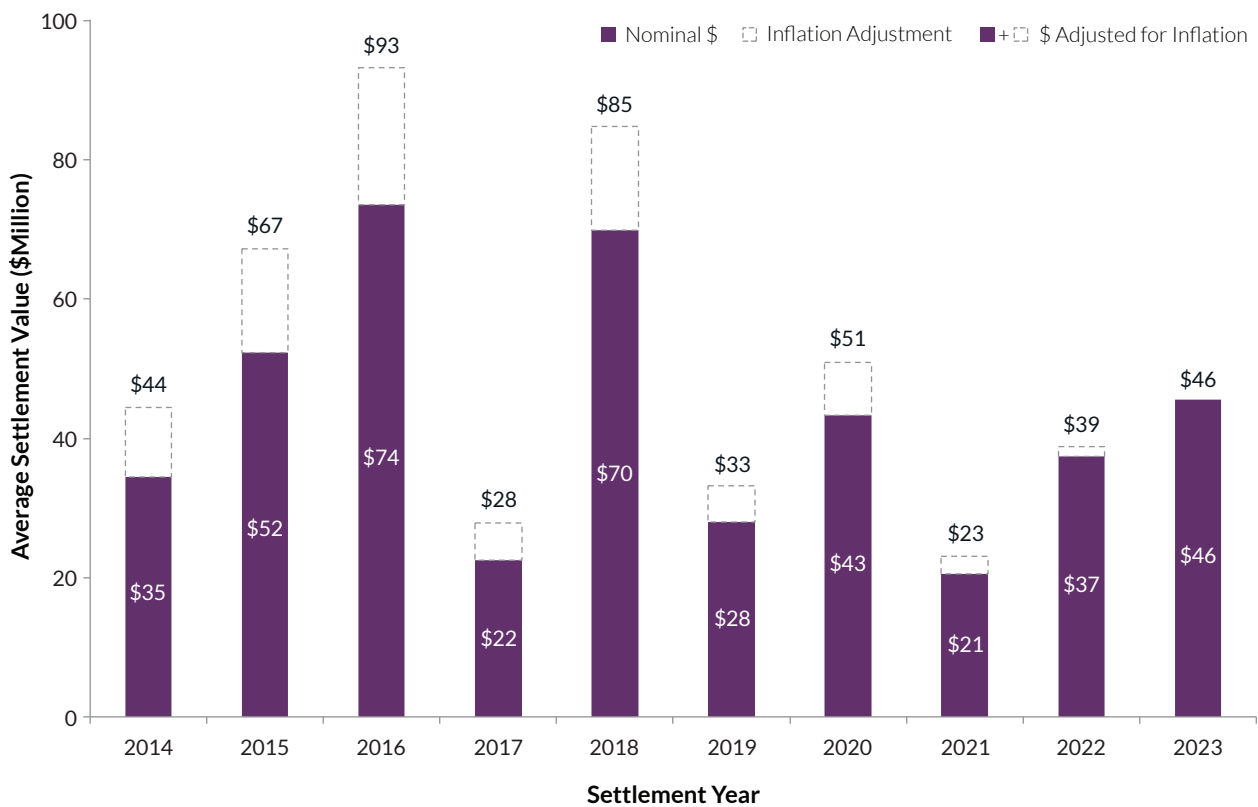


## TRENDS IN SETTLEMENT VALUES<sup>11</sup>

Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight decline from the inflation-adjusted total of \$4.2 billion from 2022.<sup>12</sup> In 2023, the average settlement value was approximately \$46 million, a 17% increase over the 2022 inflation-adjusted average settlement value of \$39 million and the second consecutive year that this value has increased (see Figure 17). The increase in the average settlement value is largely driven by a \$1 billion settlement by Wells Fargo & Company.<sup>13</sup>

Figure 17. **Average Settlement Value**

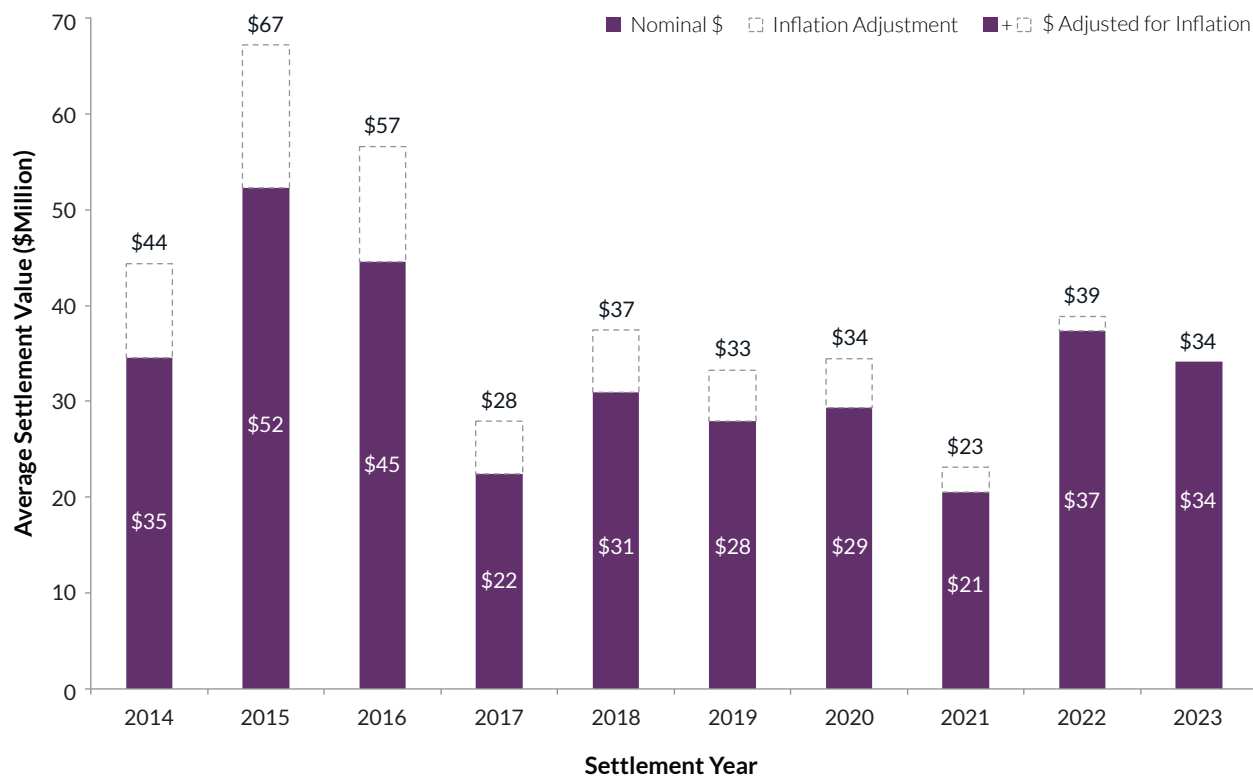
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
January 2014–December 2023



When excluding settlements of \$1 billion or higher, the average settlement value was \$34 million, a decrease of 12% from the \$39 million inflation-adjusted amount in 2022 (see Figure 18). The median settlement value was \$14.4 million, which is a slight increase from the \$13.5 million inflation-adjusted value seen in 2022 (see Figure 19). Aside from a decrease in the percentage of settlements between \$10 and \$19.9 million and a roughly similar increase in the percentage of settlements between \$20 to \$49.9 million in 2023, the distribution of settlement values in 2023 looks similar to that of 2022 (see Figure 20).

Figure 18. **Average Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
January 2014–December 2023



When excluding settlements of \$1 billion or higher, the average settlement value was \$34 million in 2023, a decrease of 12% from the \$39 million inflation-adjusted amount in 2022.

Figure 19. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
January 2014–December 2023

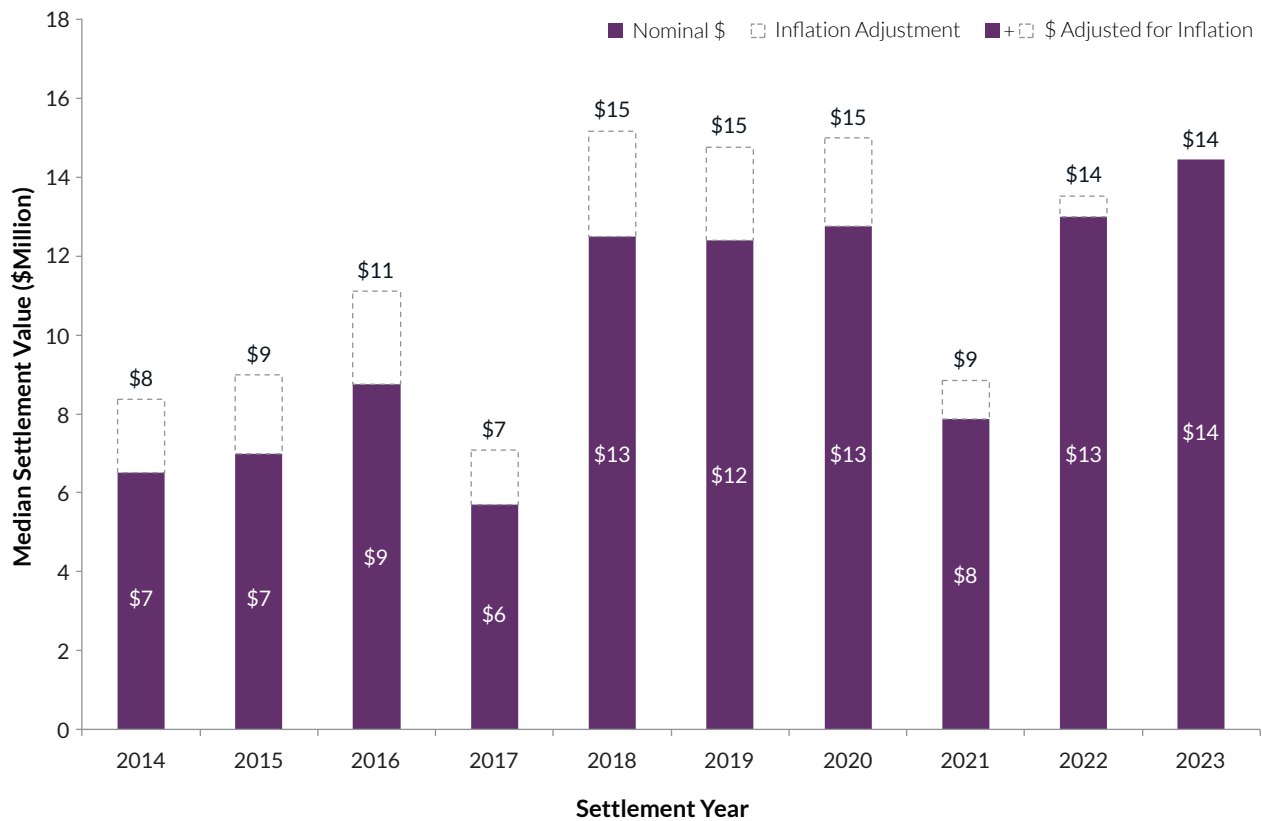
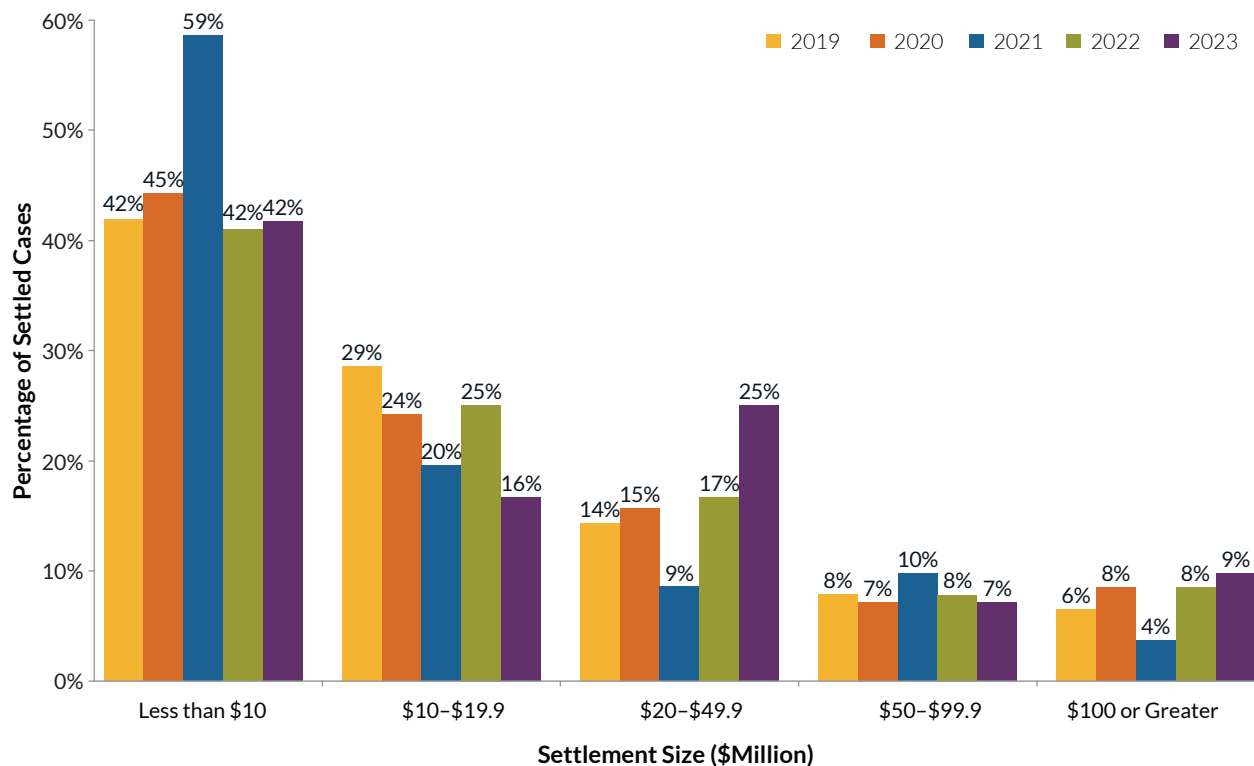


Figure 20. **Distribution of Settlement Values**  
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
 January 2019–December 2023



Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight drop relative to the inflation-adjusted total of \$4.2 billion from 2022.

## TOP SETTLEMENTS

The 10 largest settlements in 2023 ranged from \$90 million to \$1 billion and together accounted for over 66% of the \$3.9 billion aggregate settlement amount reached in 2023. Wells Fargo & Company appears twice on this list, taking the top spot in a \$1 billion settlement in a case involving misrepresentations regarding its progress in overhauling its internal controls<sup>14</sup> as well as the third-highest spot in a \$300 million settlement in a matter involving allegations of misconduct in its auto insurance practices.<sup>15</sup> The Second, Seventh, and Ninth circuits accounted for nine of the top 10 settlements.

Table 1. **Top 10 2023 Securities Class Action Settlements**

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Wells Fargo & Company (2020) (S.D.N.Y.)	11 Jun 2020	8 Sep 2023	\$1,000.0	\$181.1	2nd	Finance
2	The Kraft Heinz Company (N.D. Ill.)	24 Feb 2019	12 Sep 2023	\$450.0	\$92.7	7th	Consumer Non-Durables
3	Wells Fargo & Company (2018)	14 Feb 2019	17 Aug 2023	\$300.0	\$77.0	9th	Finance
4	Exelon Corporation (2019)	16 Dec 2019	7 Sep 2023	\$173.0	\$45.3	7th	Utilities
5	McKesson Corporation	25 Oct 2018	2 Jun 2023	\$141.0	\$36.3	9th	Distribution Services
6	Alexion Pharmaceuticals, Inc. (D. Conn.)	17 Nov 2016	20 Dec 2023	\$125.0	\$32.8	2nd	Health Technology
7	Cardinal Health, Inc. (2019)	1 Aug 2019	11 Sep 2023	\$109.0	\$33.4	6th	Distribution Services
8	Micro Focus International plc (S.D.N.Y.) (SEC 11)	28 Mar 2018	27 Jul 2023	\$107.5	\$36.7	2nd	Technology Services
9	Grupo Televisa S.A.B.	5 Mar 2018	8 Aug 2023	\$95.0	\$29.6	2nd	Communications
10	The Allstate Corporation	10 Nov 2016	19 Dec 2023	\$90.0	\$27.1	7th	Finance
<b>Total</b>				<b>\$2,590.0</b>	<b>\$591.9</b>		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2023. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. Top 10 Federal Securities Class Action Settlements (As of 31 December 2023)

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorney's Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
<b>Total</b>				<b>\$32,334</b>	<b>\$13,249</b>	<b>\$1,017</b>	<b>\$3,358</b>		

\* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

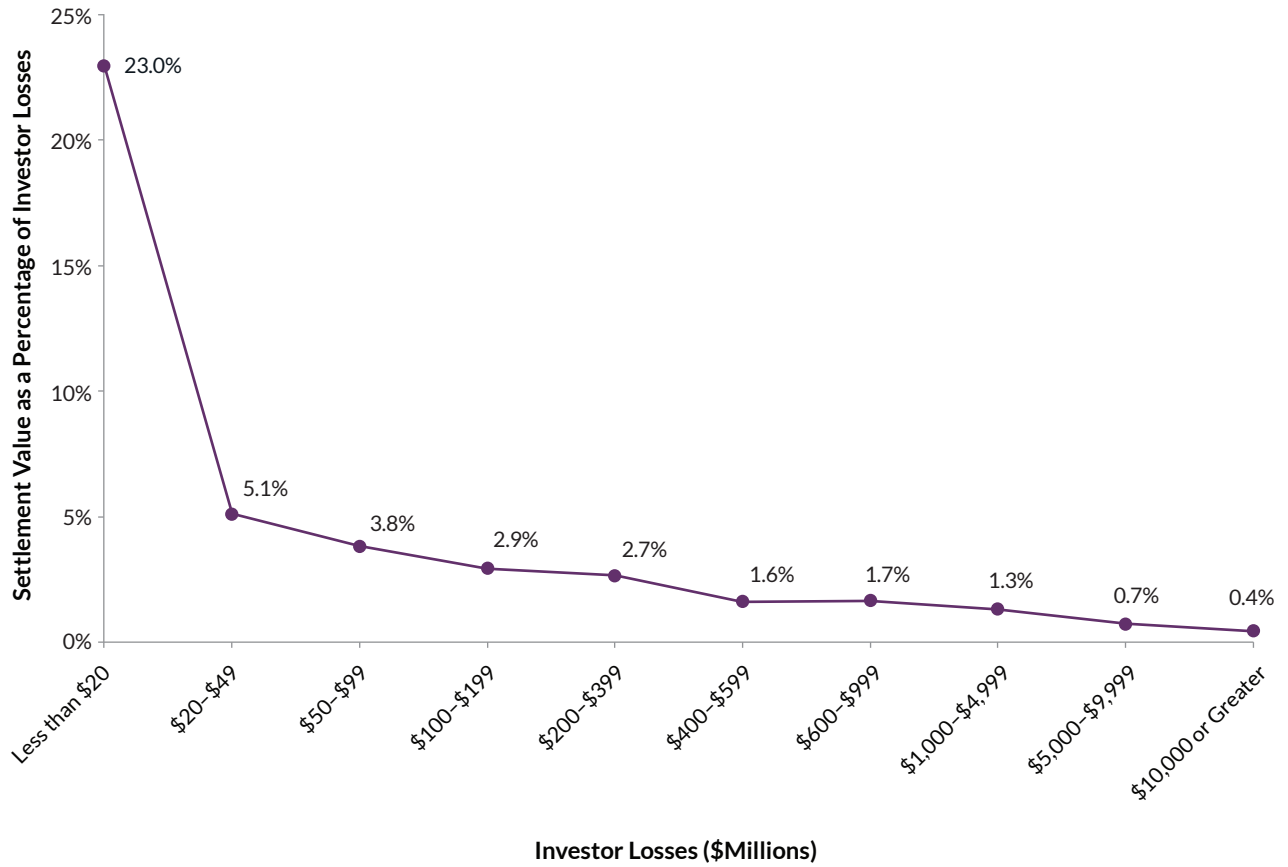
## NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.<sup>16</sup>

A statistical review reveals that while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 23% of Investor Losses, while in cases with more than \$50 million in Investor Losses, the median settlement value is less than 4% of Investor Losses. See Figure 21.

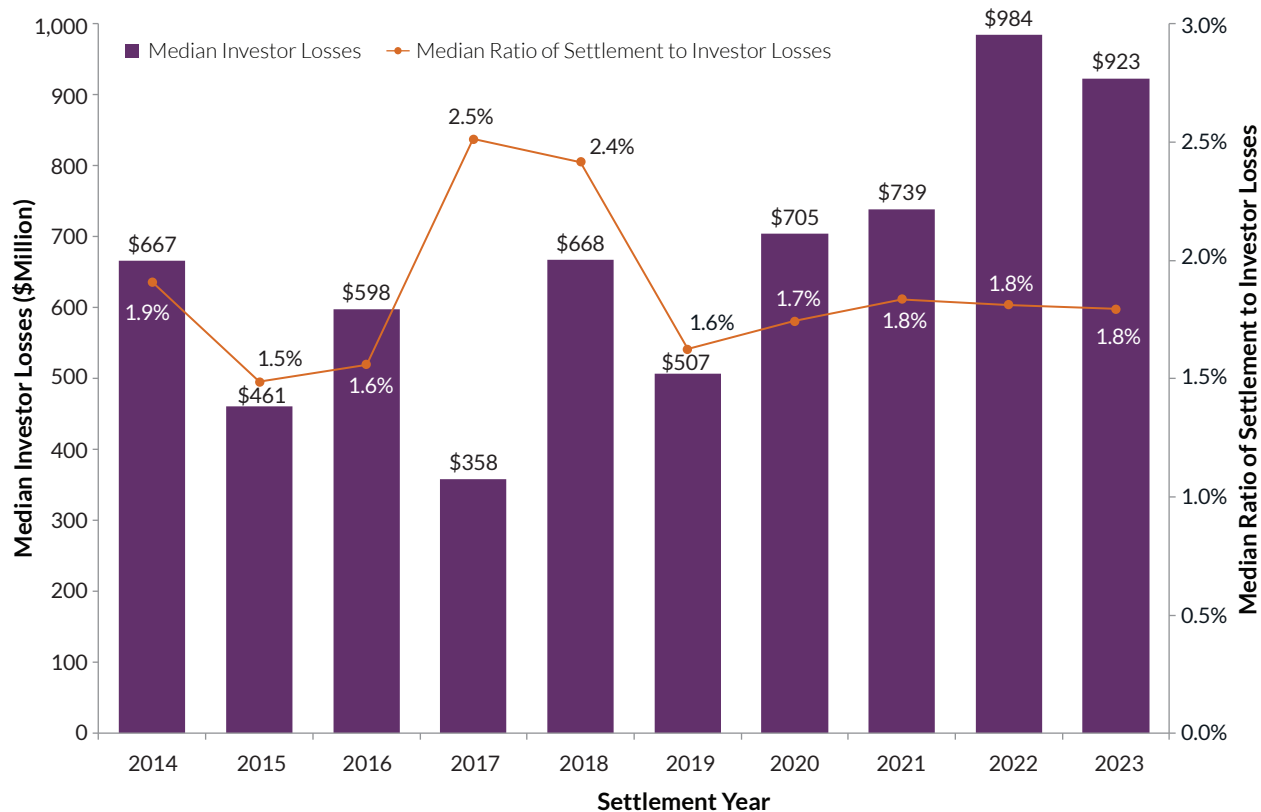
Since 2014, annual median Investor Losses have ranged from a low of \$358 million to a high of \$984 million. For cases settled in 2023, the median Investor Losses were \$923 million, a 6% decline from 2022 and the second highest recorded value during the 2014–2023 period. Since 2021, the median ratio of settlement amount to Investor Losses has remained stable at 1.8%. See Figure 22.

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

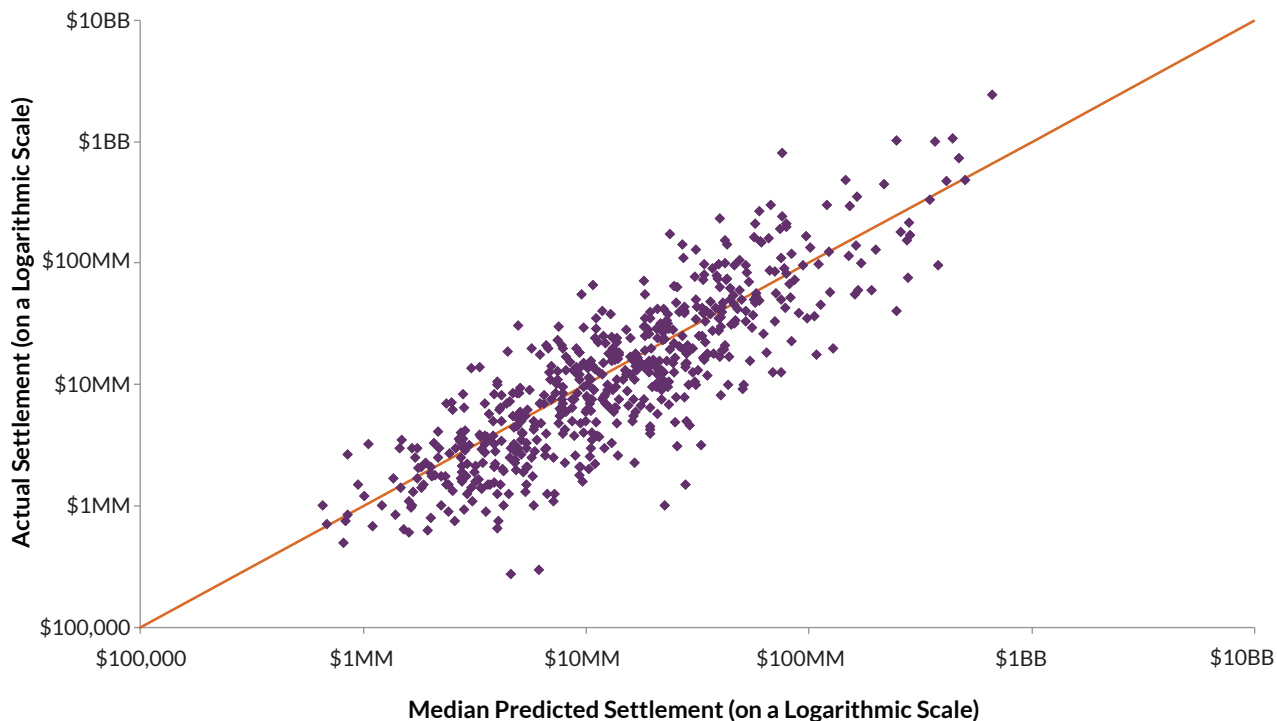


NERA has identified the following key factors as driving settlement amounts:

- 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 23. **Predicted vs. Actual Settlements**  
 Investor Losses Using S&P 500 Index  
 Cases Settled January 2012–December 2023



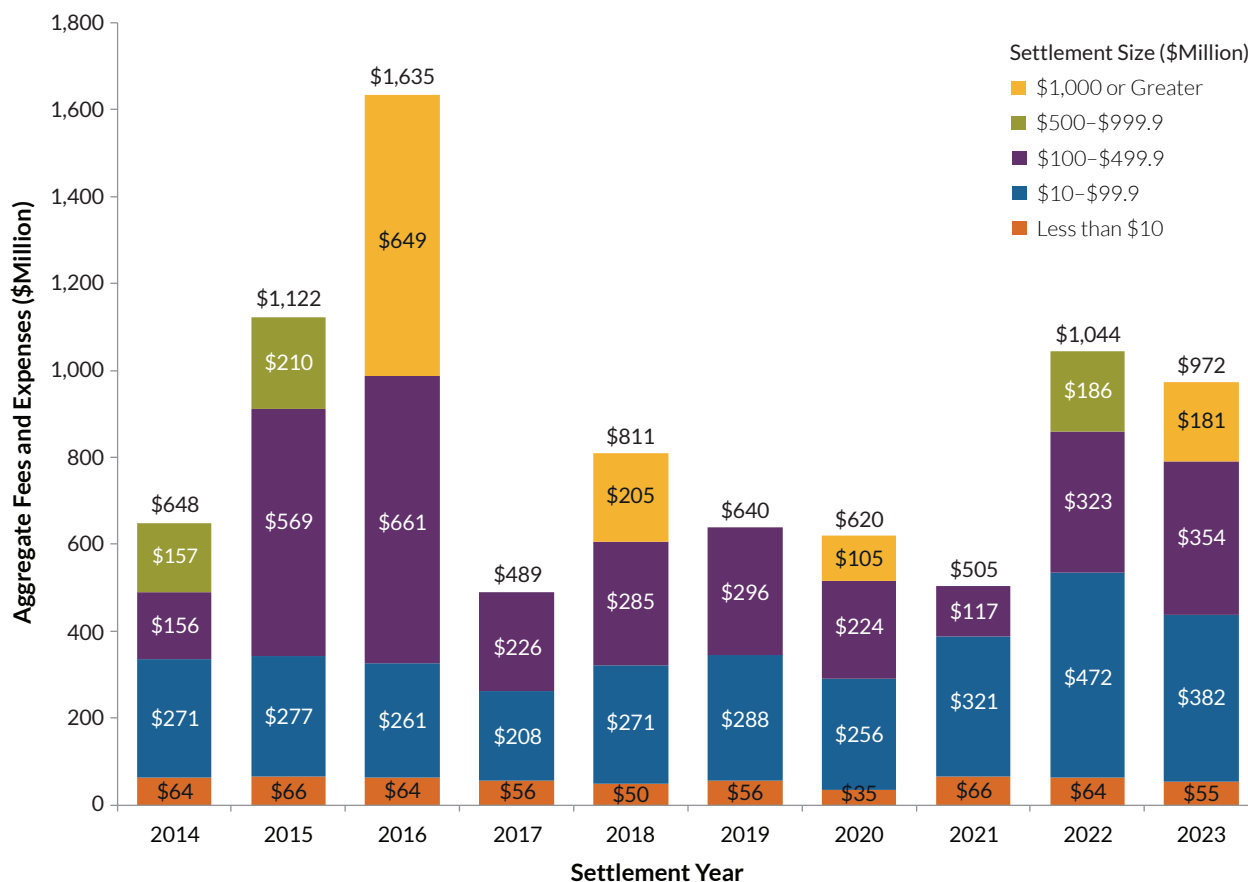
## TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

Over the past 10 years, annual aggregate plaintiffs' attorneys' fees and expenses have ranged from a low of \$489 million in 2017 to a high of \$1.6 billion in 2016. In 2023, aggregate plaintiffs' attorneys' fees and expenses totaled \$972 million, a slight decline from the \$1.0 billion seen in 2022 (see Figure 24). Plaintiffs' attorneys' fees and expenses comprised roughly 24.9% of the \$3.9 billion aggregate settlement value in 2023.

A historical analysis of plaintiffs' attorneys' fees and expenses for cases that have settled since the passage of the PSLRA in 1996 reveals that fees and expenses as a percentage of the settlement amount decline as the settlement size increases. For instance, for cases settled during the 2014–2023 period, median percent fees and expenses ranged from 36.1% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

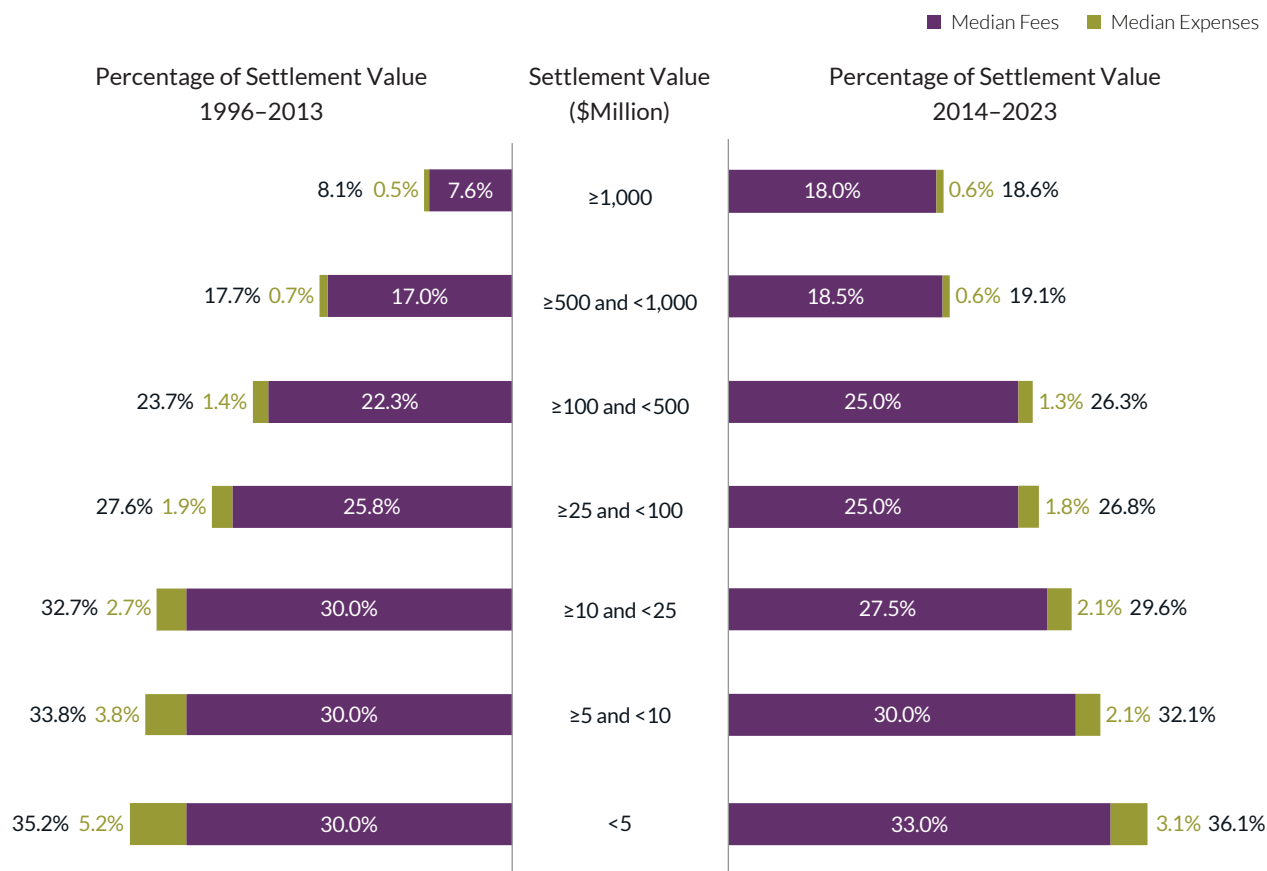
In the past 10 years, median percent attorneys' fees have increased for settlements under \$5 million and for settlements over \$500 million relative to the 1996–2013 period. This increase is more pronounced for settlements of \$1 billion or higher, although this is partly due to this category having only five cases in the post-2013 period (see Figure 25).

Figure 24. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**  
January 2014–December 2023



Plaintiffs’ attorneys’ fees and expenses comprised roughly 24.9% of the \$3.9 billion aggregate settlement value in 2023.

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.

## NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee, Daniel Klotz, and other of NERA's securities and finance researchers for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. IPO laddering cases are presented only in Figure 1.
- 3 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which will be considered as a separate category.
- 4 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depository receipts/American depository shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 5 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 6 In our analysis, a company is defined as a foreign company based on the location of its principal executive office.
- 7 Class Action Complaint for Violations of the Federal Securities Laws, *In re Silvergate Capital Corporation Securities Litigation*, 7 December 2023.
- 8 Madeleine Ngo, "A Timeline of How the Banking Crisis Has Unfolded," *The New York Times*, 1 May 2023, available at <https://www.nytimes.com/2023/05/01/business/banking-crisis-failure-timeline.html>.
- 9 "Iowa Trust & Savings Bank, Emmetsburg, Iowa, Assumes All of the Deposits of Citizens Bank, Sac City, Iowa," FDIC Press Release, 3 November 2023, available at <https://www.fdic.gov/news/press-releases/2023/pr23091.html>.
- 10 "Dismissed" is used here as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 11 Unless otherwise noted, the analyses in this section exclude the 2020 partial settlement involving Valeant Pharmaceuticals.
- 12 For our analysis, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its settlement size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 13 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger-objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 14 Jon Hill and Jessica Corso, "Wells Fargo Inks \$1B Deal to End Investors' Compliance Suit," *Law360.com*, 16 May 2023, available at <https://www.law360.com/articles/1677976/>.
- 15 Lauren Berg, "Wells Fargo Investors Ink \$300M Deal in Auto Insurance Suit," *Law360.com*, 7 February 2023, available at <https://www.law360.com/articles/1573911/>.
- 16 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

## RELATED EXPERTS



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*The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.*

## ABOUT NERA

Since 1961, NERA has provided unparalleled guidance on the most important market, legal, and regulatory questions of the day. Our work has shaped industries and policy around the world. Our field-leading experts and deep experience allows us to provide rigorous analysis, reliable expert testimony, and data-powered policy recommendations for the world's leading law firms and corporations as well as regulators and governments. Our experience, integrity, and economic ingenuity mean you can depend on us in the face of your biggest economic and financial challenges.



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# EXHIBIT 8

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 Associate: \$425 - \$650 Staff Attorney: \$350 - \$450 Case Manager & Paralegal: \$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 Associate: \$450 - \$600 Staff Attorney: \$425 - \$450 Paralegal: \$300 - \$400	\$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
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
	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

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
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 Associate: \$525 - \$700 Staff Attorney: \$600 - \$650 Discovery Attorney: \$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 ("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

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
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
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
	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
	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 Vestoo Ltd., <i>et al.</i> , Debtors, No. 23-11160 (MFW)	(Bankr. D.Del.) (Jan. 2024) (Dkt. No. 619)	Associate: \$730 - \$1,215  Law School Graduate: \$730  Research Analyst: \$500  Paralegal: \$340 - \$475	\$1,215 - \$1,800

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
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
Freshfields Bruckhaus Deringer LLP	In re Talen Energy Supply, LLC, <i>et al.</i> , 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
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	\$880 - \$1,665  ("Shareholder" Rates)

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Greenberg Traurig LLP	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	\$1,255 - \$1,540 ("Shareholder" Rates)
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., et al., Debtors, No. 19-23649 (SHL)	(Bankr. S.D.N.Y.) (Jun. 2023) (Dkt. No. 5669)	Associate: \$650 - \$880 Paralegal and Staff: \$325 - \$450	\$1,050 - \$1,418
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

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
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
Latham & Watkins LLP	In re: Purdue Pharma L.P., <i>et al.</i> , Debtors, No. 19-23649 (RDD)	(Bankr. S.D.N.Y.) (May 2024) (Dkt. No. 6360)	Associate: \$890 - \$1,345	\$1,860 - \$2,035
	In re: Sorrento Therapeutics Inc., <i>et al.</i> , Post Effective Date Debtors, No. 23-90085 (CML)	(Bankr. S.D.Tex.) (May 2024) (Dkt. No. 2181)	Counsel: \$1,470 - \$1,605 Associate: \$760 - \$1,340 Financial Analyst: \$570 Paralegal: \$355 - \$525	\$1,495 - \$2,240
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 Paraprofessional: \$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
	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

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
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 Legal Assistant: \$270 - \$390	\$1,495 - \$2,045
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
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
Perkins Coie LLP	In re Endo International plc, <i>et al.</i> , Debtors, No. 22-22549 (JLG)	(Bankr. S.D.N.Y.) (Jun. 2023) (Dkt. No. 2222)	Senior Counsel: \$745 - \$952 Of Counsel: \$974 Associate: \$493 - \$750 E-Discovery Attorney: \$179 - \$356	\$868 - \$1,185

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
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> , Debtors, No. 21-30209 (KRH)	(Bankr. E.D.Va.) (Mar. 2021) (Dkt. No. 197)	Senior Counsel: \$1,150 - \$1,375 Associate: \$730 - \$1,195	\$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
	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

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
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
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
	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

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Vinson & Elkins LLP	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 (Excluding German Counsel and German Associate Rates)	\$1,450 - \$2,095  (Excluding German Partner Rates)
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")
	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, P.C.	In re Potrero Medical, Inc., Debtor, No. 23-11900 (LSS)	(Bankr. D.Del.) (Mar. 2024) (Dkt. No. 200)	Associate: \$705 - \$1,090 Senior Paralegal: \$445	\$1,085 - \$1,400
	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	\$925 - \$1,750 ("Member" Rates)

# EXHIBIT 9



## 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 (9<sup>th</sup> 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 (9<sup>th</sup> 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.

**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); *Jacobs v. Verizon Communications* (S.D.N.Y.) (ERISA settlement of \$30 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 *Hoeniger 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 10

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 11/13/2015

SCOTT ERNST, individually and as a  
representative of the classes,

Plaintiff,

-against-

DISH NETWORK, LLC, DISH NETWORK  
SERVICE, LLC, AND STERLING  
INFOSYSTEMS, INC.

Defendants.

Case No.: 12 CIV 8794(LGS)

~~PROPOSED~~ **FINAL  
SETTLEMENT APPROVAL  
ORDER**

Based on Plaintiff Scott Ernst’s Unopposed Motion for Final Approval of the Proposed Class Action Settlement with Defendant Sterling Infosystems, Inc. (“Sterling” or “Defendant”) in the above-captioned matter (“Lawsuit”), the Final Approval Hearing and for good cause shown, IT IS HEREBY ORDERED:

1. This Court has jurisdiction over the subject matter of this action and over the settling parties hereto.
2. Pursuant to Fed. R. Civ. P. 23(b)(3), the Lawsuit is hereby certified, for settlement purposes only, as a class action on behalf of the following Settlement Class Members with respect to the claims asserted in the Lawsuit:

**Criminal Record Settlement Class.** All consumers for whom Sterling issued a consumer report on or after December 4, 2010, where the report contained one or more criminal counts that did not result in a conviction but which predate the report by more than seven years. Consumers for whom Sterling’s records indicate a salary that was or was reasonably likely to equal or exceed \$75,000 are excluded.

**DISH Contractor Settlement Class.** All consumers who were the subject of a consumer report issued by Sterling to a contractor participating in the DISH Network Contractor Program, and for whom certain information contained in the report was also provided by Sterling to DISH in a summary report on or after December 4, 2010.

**MVR Record Settlement Class.** All consumers for whom Sterling issued a consumer report on or after December 4, 2010, where the report contained one or more items of information in the motor vehicle records (“MVR”) section of the report which predate the report by more than seven years. Consumers for whom Sterling’s records indicate a salary that was or was reasonably likely to equal or exceed \$75,000 are excluded.

3. The Court hereby finds that the Settlement Agreement is the product of arms-length settlement negotiations among the Plaintiff, Class Counsel, and Defendant. The Settlement Agreement, including its exhibits, and the definition of words and terms contained therein, are incorporated by reference in this Order. The terms of this Court’s Preliminary Approval Order are also incorporated by reference in this Order.

4. Pursuant to Fed. R. Civ. P. 23, the Court certifies the Plaintiff Scott Ernst as the Class Representative and appoints Nichols Kaster, PLLP as Class Counsel.

5. Pursuant to the Court’s Preliminary Approval Order, the Mail Notices were mailed, along with the Claim Form. The Court hereby finds and concludes that the Mail Notices and Claim Form were disseminated to members of the Settlement Classes in accordance with the terms set forth in Paragraphs 4.1 through 4.3 of the Settlement Agreement and in compliance with this Court’s Preliminary Approval Order. The Court further finds and concludes that the Mail Notices, Claim Form and the distribution procedures set forth in Paragraphs 4.1 through 4.10 of the Settlement Agreement satisfy Fed. R. Civ. P. 23 and the requirements of due process, were the best notice practicable under the circumstances, provided individual notice to all members of the Settlement Classes who could be identified through reasonable effort, provided an opportunity for the Settlement Class Members to object or exclude themselves from the Settlement, and support the Court’s exercise of jurisdiction over the Settlement Classes as contemplated in the Settlement and this Order.

6. The Settlement Class Members were given an opportunity to object to the settlement. The 24 Settlement Class Members who made valid and timely requests for exclusion are excluded from the Settlement and are not bound by this Order. The identities of such persons are set forth in **Exhibit A**, attached hereto. One person, Mr. Jordan Abels, filed an objection to the Settlement. Mr. Abels did not appear at the November 10, 2015, fairness hearing. As described in greater detail below, the terms and conditions of the parties' agreement represent a fair, reasonable and adequate settlement as to all class members, and Mr. Abels' objection is overruled.

7. For settlement purposes only, the Court finds that the Lawsuit satisfies the applicable prerequisites for class action treatment under Fed. R. Civ. P. 23, namely:

- The Settlement Class Members are so numerous that joinder of all of them in the Lawsuit is impracticable;
- There are questions of law and fact common to the Settlement Class Members, which predominate over any individual questions;
- The claims of the class representative are typical of the claims of the Settlement Class Members;
- The class representative and Settlement Class Counsel have fairly and adequately represented and protected the interests of all of the Settlement Class Members; and
- Class treatment of these claims will be efficient and manageable, thereby achieving an appreciable measure of judicial economy, and a class action is superior to other available methods for a fair and efficient adjudication of this controversy.

8. The Court hereby finds and concludes that the notice provided by Defendant to the appropriate state and federal officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, satisfies the requirements of that statute.

9. The Court hereby finally approves the Settlement Agreement (which was filed with the Court, as amended, on April 7, 2015 (Docket No. 169), and which shall be deemed incorporated herein) and the Settlement contemplated thereby, and finds that the terms and conditions constitute, in all respects, a “fair, reasonable, and adequate” settlement as to all members of the Settlement Classes in accordance with Fed. R. Civ. P. 23(e). The Settlement Agreement shall be consummated in accordance with its terms, except as amended by any subsequent order issued by this Court.

10. The Plaintiff, Settlement Class Members, and their successors and assigns are permanently barred and enjoined from instituting or prosecuting, either individually or as a class, or in any other capacity, any of the Released Claims against any of the Released Parties, as set forth in the Settlement Agreement. Pursuant to the release contained in the Settlement Agreement, the Released Claims are compromised, settled, released, discharged, and dismissed with prejudice by virtue of these proceedings and this Order, provided, however, that the Released Claims shall not be construed to limit the right of Defendant or any member of the Settlement Classes to enforce the terms of the Agreement.

11. This Order is binding on all Settlement Class Members, except those individuals identified in **Exhibit A** hereto, who validly and timely excluded themselves from the Settlement.

12. The Court hereby retains continuing and exclusive jurisdiction over the Parties and all matters relating to the Lawsuit and/or Settlement Agreement, including the administration, interpretation, construction, effectuation, enforcement, and consummation of the settlement, including its injunctive provisions, and this Order. This Order finally disposes of all claims and is appealable.

13. This Order is not, and shall not be construed as, an admission by Defendant of any liability or wrongdoing in this or in any other proceeding.

14. The Court awards Class Counsel \$1,282,500.00 in Attorneys' Fees and costs, and approves Class Counsel's application for a service award to the Plaintiff in the amount of \$5,000. The Court further approves and authorizes the deduction of an amount not to exceed \$270,319 from the Settlement Funds to cover the Settlement Administrator's fees and costs. These amounts are to be deducted from the Settlement Funds as set forth in Paragraph 8.7.3 of the Settlement Agreement.

15. The amount awarded to Class Counsel is fair and reasonable based on the factors set forth in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43 (2d Cir. 2000). Using the approach from *In re Colgate-Palmolive Co. Erisa Litigation*, 36 F. Supp. 3d 344 (S.D.N.Y. 2014), the first step is to establish a baseline or benchmark for a reasonable fee. Evidence of attorneys' fees in this category of cases and cases of a similar size takes into account the magnitude and complexity of the case and the policy consideration of using a sliding scale to avoid a windfall to class counsel. Empirical evidence indicates that the median percentage of settlement awarded as attorneys' fees in this category of class actions ranges from 25% to 26%. The same studies show that, for common fund settlements of a similar size to the one here, the median is between 25% and 29.7%.<sup>1</sup> Accordingly, an attorneys' fee award of 27% of the

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<sup>1</sup> Brian T. Fitzpatrick, *An Empirical Study of Class Action Settlements and Their Fee Awards*, 7 J. Empirical Legal Stud. 811, 835, 839 (2010) (median attorney fee for "other" cases is 26% and for cases with a common fund of between \$4.45 and 7 million is 29.7%); Theodore Eisenberg & Geoffrey P. Miller, *Attorney Fees and Expenses in Class Action Settlements: 1993-2008*, 7 J. Empirical Legal Stud. 248, 262, 265 (2010) (median fee for "other" cases is 25% and for cases with a common fund of between \$2.8 and 5.3 million is 25%).

settlement fund, or \$1,282,500.00, is reasonable. Considering the *Goldberger* factors, the circumstances of this case require no further upward or downward adjustment.

16. The amount awarded to Lead Counsel is reasonable considering counsel's lodestar. See *Goldberger*, 209 F.3d at 50 (“[T]he lodestar remains useful as a baseline even if the percentage method is eventually chosen. Indeed, we encourage the practice of requiring documentation of hours as a “cross check” on the reasonableness of the requested percentage.”). The lodestar is calculated to be \$499,332.14, resulting in a 2.57 multiplier, which is within the range awarded by courts throughout the country.

17. Pursuant to the Settlement Agreement, payment checks that are not cashed or deposited ninety days after the date on the Payment Notice shall be distributed to cy pres recipients. The parties' selection of the Southern Coalition for Social Justice and the Salvation Army as cy pres recipients is approved.

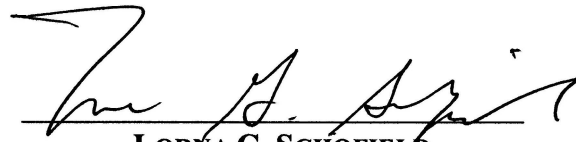
18. Once all distributions have made, Class Counsel shall file an updated Allocation Spreadsheet detailing the payments actually made from the Gross Settlement Fund with a letter containing any necessary explanations.

19. This Court hereby dismisses the Lawsuit against Defendant Sterling Infosystems, Inc., including all claims against said Defendant, with prejudice, without costs to any party, except as expressly provided for in the Settlement Agreement. This Order does not dismiss Defendants DISH Network, LLC and DISH Network Service, LLC, or dismiss or release any claims advanced against the DISH Defendants.

20. Finding that there is no just reason for delay, the Court orders that this Final Approval Order shall constitute a final judgment pursuant to Fed. R. Civ. P. 54 that is binding on the settling parties and the Settlement Classes.

**SO ORDERED:**

Dated: November 13, 2015  
New York, New York



**LORNA G. SCHOFIELD**  
**UNITED STATES DISTRICT JUDGE**

**EXHIBIT A**

1. Carlos Almond
2. Rodney Gilmore
3. Ioana Adriana Olah
4. Valentin A. Olah
5. Shannon Dew
6. Aubry Marvin Ramsammy
7. Robert Dewayne Melvin
8. Michael J. Jett
9. Emmitt Louis Odom
10. Clifford John Schmidt
11. Kemone Rodgers
12. Brian Alan Morgan
13. Rene Saucedo
14. Kimberly Renee Owens
15. Elmer Keith Tarver
16. Mensur Balla
17. David George Dannenberg
18. Elton Heri
19. Rodney Serber
20. Merle Patterson
21. William Arnold
22. Rafal Stykowski
23. Jeffrey Moss
24. Calen Curtis Edwards

**EXHIBIT 11**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE UBIQUITI NETWORKS, INC.  
SECURITIES LITIGATION

Case No. 18-CV-01620 (VM)

THIS DOCUMENT RELATES TO: ALL  
CASES

**FINAL JUDGMENT APPROVING CLASS ACTION SETTLEMENT  
AND ORDER OF DISMISSAL WITH PREJUDICE**

WHEREAS, an action is pending before this Court entitled *In re Ubiquiti Networks, Inc. Securities Litigation*, Docket No. 1:18-cv-01620-VM (S.D.N.Y.) (the “Action”);

WHEREAS, (a) Lead Plaintiff Xiya Qian, on behalf of herself and the Settlement Class (defined below), and (b) defendant Ubiquiti Networks, Inc. (n/k/a Ubiquiti Inc.) (“Ubiquiti”), and defendants Robert Pera, Craig L. Foster, Mark Spragg, and Kevin Radigan (collectively, the “Individual Defendants”; and, together with Ubiquiti, the “Defendants”; and, together with Lead Plaintiff, the “Settling Parties”), have determined to fully, finally and forever compromise, settle, release, resolve, relinquish, waive and discharge each and every Released Claim against the Defendants and the Released Persons on the terms and conditions set forth in the Stipulation of Settlement dated December 2, 2019 (the “Stipulation”), subject to approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated December 10, 2019 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on March 27, 2020 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Settlement Class, and should therefore be approved; and (b)

whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court, having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Incorporation of Settlement Documents** – This Judgment incorporates by reference the definitions in the Stipulation, which was filed with the Court on December 2, 2019, and all capitalized terms used herein shall have the same meanings as set forth in the Stipulation.
2. **Jurisdiction** – This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.
3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the “Settlement Class” consisting of all persons or entities that purchased or otherwise acquired Ubiquiti Securities between May 9, 2013 and February 19, 2018, both dates inclusive (the “Settlement Class Period”). Excluded from the Settlement Class are Defendants; the present and former officers and directors of Ubiquiti and any subsidiary thereof; and the immediate family members, legal representatives, heirs, successors or assigns of such excluded persons and any entity in which any such excluded person has or had a controlling interest during the Settlement Class Period. Also excluded from the Settlement Class are the persons and entities listed on Exhibit 1 hereto, who or which are excluded from the Settlement Class pursuant to request.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Lead Plaintiff as Class Representative for the Settlement Class and appointing Lead Counsel as Class Counsel for the Settlement Class. Lead Plaintiff and Lead Counsel have fairly and adequately represented the Settlement Class, both in terms of litigating the Action and for purposes of entering into and implementing the Settlement, and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Final Settlement Approval and Dismissal of Claims** – Pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the Settlement set forth in the Stipulation and finds that:

- (a) the Stipulation and the Settlement described therein, are, in all respects, fair, reasonable, and adequate, and in the best interest of the Settlement Class;
- (b) there was no collusion in connection with the Stipulation;
- (c) the Stipulation was the product of informed, arm’s-length negotiations among competent, able counsel; and
- (d) the record is sufficiently developed and complete to have enabled the Class Representative and Defendants to adequately evaluate and consider their positions.

6. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against Defendants and the Released Persons. The Settling Parties are to bear their own costs, except as otherwise provided in the Stipulation.

7. The finality of this Final Judgment and Order shall not be affected, in any manner, by rulings that the Court may make on Lead Counsel's application for an award of attorneys' fees and expenses or an award to Lead Plaintiff.

8. **Notice** – In accordance with the Court's Preliminary Approval Order, the Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled to such notice. No Settlement Class Member is relieved from the terms and conditions of the Settlement, including the releases provided for in the Settlement Stipulation, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is hereby determined that all Settlement Class Members are bound by this Final Judgment and Order except those persons listed on Exhibit 1 to this Final Judgment and Order.

9. **Plan of Allocation** – The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Lead Counsel and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Stipulation.

10. **Releases** – Upon the Effective Date, Lead Plaintiff shall, and each of the Settlement Class Members shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons, whether or not such Settlement Class Member executes and delivers the Proof of Claim and Release or shares in the Settlement Fund. Claims to enforce the terms of the Stipulation are not released.

11. Upon the Effective Date, all Settlement Class Members, and anyone claiming through or on behalf of any of them, will be permanently and forever barred and enjoined from, and shall be deemed to permanently covenant to refrain from, commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any capacity in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting the Released Claims against any of the Released Persons.

12. Upon the Effective Date, each of the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiff and Lead Counsel from all Defendants' Claims. Claims to enforce the terms of the Stipulation are not released.

13. The Settling Parties may file the Stipulation and/or this Order and Final Judgment in any proceedings that may be necessary to consummate or enforce the Stipulation, the Settlement, or this Order and Final Judgment.

14. **No Admissions** – Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (i) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of Defendants or their respective

Related Parties; (ii) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of Defendants or their respective Related Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; (iii) is or may be deemed to be or may be used as an admission, or evidence, that any claim asserted by Lead Plaintiff was not valid in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; or (iv) is or may be deemed to be or may be used as an admission of, or evidence of, the appropriateness of treating the Action as a class action for any other purpose than the Settlement. Defendants and/or their respective Related Parties may file the Stipulation and/or this Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

15. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (ii) disposition of the Settlement Fund; (iii) hearing and determining applications for attorneys’ fees, expenses, and interest in the Action; and (iv) all parties herein for the purpose of construing, enforcing, and administering the Stipulation.

16. **Rule 11 Findings** – The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

17. **Attorney’s Fees** – Lead Counsel is awarded attorneys’ fees in the amount of \$ 5,000,000.00, and expenses in the amount of \$ 91,267.89, plus any

applicable interest, such amounts to be paid out of the Settlement Fund immediately following entry of this Order. Lead Counsel shall thereafter be solely responsible for allocating the attorneys' fees and expenses among other Lead Plaintiff's counsel in the manner in which Lead Counsel in good faith believe reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Action.

18. **Lead Plaintiff Award** – Lead Plaintiff is awarded \$ 5,000.00, as a Compensatory Award for reasonable costs and expenses directly relating to the representation of the Settlement Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund upon the Effective Date of the Settlement.

19. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiff, the other Settlement Class Members and Defendants, and the Settling Parties shall revert to their respective pre-mediation positions in the Action, as provided in the Stipulation.

20. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiff and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiff and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

21. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

IT IS SO ORDERED.

DATED: March 27, 2020

  
\_\_\_\_\_  
Victor Marrero  
U.S.D.J.

## Exhibit 1

### **List of Persons and Entities Excluded from the Settlement Class Pursuant to Request**

1. Sergey S. Ermolenko
2. Michael J. Smith
3. Robert Gordon Kay, Jr. and Judy White Kay
4. Robert H. Floyd Jr.
5. Scott Paine

# EXHIBIT 12

USDS SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 3/17/11

*Sullivan*

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re L.G. PHILIPS LCD CO., LTD.	:	Civil Action No. 1:07-cv-00909-RJS
SECURITIES LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
_____	X	

[REDACTED] ORDER AWARDING CO-LEAD COUNSEL ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on March 17, 2011, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;


IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 15, 2010 (the "Stipulation"), and filed with the Court.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.
3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Amount, plus litigation expenses in the amount of \$81,993.45, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.
4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the action.
5. Justin M. Coren is awarded \$1,500.00 pursuant to 15 U.S.C. §78u-4(a)(4) for his efforts and service to the Class during the action.

6. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶8 thereof which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: March 17, 2011

  
\_\_\_\_\_  
THE HONORABLE RICHARD J. SULLIVAN  
UNITED STATES DISTRICT JUDGE



# EXHIBIT 13

ORIGINAL

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: July 18, 2007

In re AMERICAN EXPRESS FINANCIAL  
ADVISORS SECURITIES LITIGATION

Master File No. 04 Civ. 1773 (DAB)

**ORDER AND FINAL JUDGMENT**

On July 13, 2007, the Court held a hearing to determine (1) whether the terms and conditions of the Stipulation of Settlement dated January 18, 2007 (“Stipulation”)<sup>1</sup> are fair, reasonable, and adequate for the settlement of all claims asserted on behalf of the Class in the above-captioned Action, including the release of Defendants, Nominal Defendants, and the other Released Persons, and should be approved; (2) whether judgment should be entered dismissing the Action on the merits and with prejudice in favor of Defendants and Nominal Defendants and as against all Class Members who are not Opt-Outs; (3) whether the Plan of Allocation proposed by Plaintiffs’ Co-Lead Counsel is a fair, reasonable, and adequate method of allocating the settlement proceeds among the Class Members; (4) whether and in what amount Plaintiffs’ Co-Lead Counsel should be awarded attorneys’ fees and reimbursement of expenses; and (5) whether and in what amount incentive awards should be given to the lead plaintiffs in the instant action and in a related action, known as *Haritos v. American Express Financial Advisors, Inc.*, Case No. 02-2255 PHX-PGR, pending in the United States District Court for the District of Arizona (“Haritos”).

1. All defined terms have the same meaning as defined in the Stipulation of Settlement dated January 18, 2007.

The Court, having considered all matters submitted to it at the hearing and otherwise; and it appearing from the submissions of the parties that, in accordance with the Court's Order Provisionally Certifying Class, Directing Dissemination of Notice, and Setting Settlement Fairness Hearing, dated February 14, 2007 ("Notice Order"), a notice of the Settlement and Final Fairness Hearing, substantially in the form approved by the Court, was mailed to all Class Members who could be identified with reasonable effort, using the information provided by Defendant American Express Financial Advisors, Inc. or its successor, Ameriprise Financial Services, Inc. (collectively, "AEFA"), pursuant to the Notice Order; and it appearing that a summary notice of the Settlement and Final Fairness Hearing, substantially in the form approved by the Court, was published once in the national edition of The Wall Street Journal and Parade Magazine in accordance with the Notice Order; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested by Plaintiffs' Co-Lead Counsel; and all defined terms used herein having the meanings as set forth and defined in the Stipulation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, Plaintiffs, all Class Members, and Defendants.
2. The Court makes a final determination that, for the purposes of the Settlement, the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that (a) the Class is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) Plaintiffs' claims are typical of the claims of the Class they seek to represent; (d) Plaintiffs and their counsel will fairly and adequately represent the interests of the Class; (e) questions of

law and fact common to the Class Members predominate over questions affecting only individual members of the Class; and (f) a class action settlement is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and, for the purposes of the Settlement, this Court hereby makes final its certification of the Action as a class action on behalf of the following Class:

All Persons who, at any time during the Class Period:

- (i) Paid a fee for financial advice, financial planning, or Financial Advisory Services;
- (ii) Purchased any of the Non-Proprietary Funds through AEFA or for which AEFA was listed as the broker;
- (iii) Purchased any of the AXP Funds through AEFA or for which AEFA was listed as the broker; and/or;
- (iv) Paid a fee for financial advice, financial planning, or other financial advisory services rendered in connection with an SPS, WMS and/or SMA account.

Excluded from the Class are Defendants, Nominal Defendants, members of Defendant James M. Cracchiolo's immediate family, any entity in which any Defendant or Nominal Defendant has or had a controlling interest, and the employees, agents, legal affiliates, or representatives who had been employees, agents, legal affiliates or representatives during the Class Period, heirs, controlling persons, successors, and predecessors in interest or assigns of any such excluded party, and all persons and entities who timely and properly requested exclusion from the Class pursuant to the Mailed Notice or Publication Notice disseminated in accordance with the Notice

Order, and six persons whose tardy exclusions are excused due to extenuating circumstances.

Those six persons are: Carroll Neinhaus, James King, Dorothy King, Muriel Wester, Joseph Centineo and Ester Saabye.

4. Plaintiffs assert claims against Defendants under Sections 12(a)(2) and 15 of the Securities Act of 1933; Section 10(b) of the Securities Exchange Act of 1934 and Securities and Exchange Commission Rules 10b-5(a)-(c) and 10b-10 promulgated thereunder; Section 20(a) of the Securities Exchange Act of 1934; the Investment Advisers Act of 1940, 15 U.S.C. §§ 80b-5, 80b-6; the Minnesota Uniform Deceptive Trade Practices Act, Minnesota Consumer Fraud Act, Minnesota False Advertisement Act, and Minnesota Unlawful Trade Practices Act; and for breach of fiduciary duty and unjust enrichment. The Complaint alleges that Defendants engaged in a common course of conduct that included, among other things, misrepresentations and omissions in connection with the (a) marketing and sale of financial plans and advice to Defendants' clients; (b) the marketing, recommending, and sale of certain non-proprietary mutual funds that paid inadequately disclosed compensation to Defendants for such promotion; and (c) the marketing, recommending, and sale of Defendants' proprietary mutual funds and other proprietary products. For purposes of the Settlement only, the Court makes final its certification of these claims for class treatment.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby makes final its appointment of Plaintiffs (Leonard D. Caldwell, Carol M. Anderson, Donald G. Dobbs, Kathie Kerr, Susan M. Rangeley, and Patrick J. Wollmering) as representatives of the Class for purposes of the Settlement.

6. Having considered the factors described in Rule 23(g)(1) of the Federal Rules of Civil Procedure, the Court hereby makes final its appointment of Plaintiffs' counsel, the law

firms of Girard Gibbs LLP, Milberg Weiss LLP, and Stull Stull & Brody, as counsel for the Class for purposes of the Settlement.

7. In accordance with the Notice Order, individual notice of the pendency of this Action as a class action and of the proposed Settlement was given to all Class Members who could be identified with reasonable effort, using the information provided by Defendant AEFA, supplemented by published notice. The form and method of notifying the Class of the pendency of the Action as a class action, the terms and conditions of the Settlement, and the Final Fairness Hearing met the requirements of Rule 23 of the Federal Rules of Civil Procedure; Section 21D(a)(7) of the Securities Exchange Act of 1934 (as amended by the Private Securities Litigation Reform Act of 1995), 15 U.S.C. § 78u-4(a)(7); and due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

8. The Settlement is approved as fair, reasonable, and adequate, and the Parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

9. The Complaint, which the Court finds was filed on a good-faith basis in accordance with the Private Securities Litigation Reform Act of 1995, based upon publicly available information, is hereby dismissed with prejudice and without costs, except as provided in the Stipulation, as against Defendants.

10. Class Members, and the successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing, or prosecuting, either directly or in any other capacity, any and all Released Claims against any and all Released Persons. The Released Claims are hereby compromised, settled, released, discharged, and dismissed as to all

Class Members and their successors and assigns and as against the Released Persons on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

11. Defendants and Nominal Defendants and their successors and assigns are hereby permanently barred and enjoined from instituting, commencing, or prosecuting, either directly or in any other capacity, any and all Settled Defendants' Claims against any Plaintiffs, Class Members, or their attorneys. The Settled Defendants' Claims of all Defendants and Nominal Defendants are hereby compromised, settled, released, discharged, and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

12. The Released Persons are hereby discharged from all claims for indemnity and contribution by any person or entity, whether arising under state, federal or common law, based upon, arising out of, relating to or in connection with the Released Claims of the Class or any Class Member, other than claims for indemnity or contribution asserted by a Released Person against another Released Person. Accordingly, the Court hereby bars all claims for indemnity and/or contribution by or against the Released Persons based upon, arising out of, relating to, or in connection with the Released Claims of the Class or any Class Member; provided, however, that this bar order does not prevent any Released Person from asserting a claim for indemnity or contribution against another Released Person.

13. Neither this Order and Final Judgment, nor the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

(a) offered or received against Defendants or Nominal Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Defendant with respect to the truth of any fact alleged by Plaintiffs, the

certification of the class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of Defendants or Nominal Defendants;

(b) offered or received against Defendants or Nominal Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant or Nominal Defendant;

(c) offered or received against Defendants or Nominal Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any Defendant or Nominal Defendant, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that Defendants and/or Nominal Defendants may refer to this Order and Final Judgment and/or the Stipulation to effectuate the liability protection granted them thereunder;

(d) construed as an admission or concession that the consideration given under the Stipulation represents the amount which could be or would have been recovered after dispositive motions or trial; or

(e) construed as or received in evidence as an admission, concession, or presumption against Plaintiffs or any Class Members that any of their claims are without merit, or that any defenses asserted by Defendants or Nominal Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Settlement Payment.

14. The Plan of Allocation proposed by Plaintiffs' Co-Lead Counsel for allocating the proceeds of the Settlement is approved as fair, reasonable, and adequate, and the Claims Administrator is directed to administer the Settlement and allocate the Settlement Fund in accordance with its terms and provisions.

15. The Court finds that all Parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

16. Plaintiffs' Co-Lead Counsel are hereby awarded 27 percent of the Settlement Fund in attorneys' fees, which sum the Court finds to be fair and reasonable, and \$597,204 in reimbursement of expenses, which fees and expenses shall be paid to Plaintiffs' Co-Lead Counsel from the Settlement Fund with interest at the same net rate that the Settlement Fund earns, from the date the Court approves the Fee and Expense Award. Plaintiffs' Co-Lead Counsel shall allocate the award of attorneys' fees among themselves according to their own agreement, and among any other counsel in a fashion that, in the opinion of Plaintiffs' Co-Lead Counsel, fairly compensates such counsel for their contribution to the prosecution of the Action.

17. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$100,000,000 in cash that is already on deposit, plus interest thereon, and that numerous Class Members who file acceptable Proof of Claim forms will benefit from the Settlement created by Plaintiffs' Co-Lead Counsel;

(b) The Settlement obligates Defendants to pay all reasonable expenses of notice and settlement administration and to adopt remedial measures negotiated with Plaintiffs' Co-Lead Counsel and designed to address the issues giving rise to the Action;

(c) Over 3,012,814 copies of the Settlement Notice were disseminated to putative Class Members indicating that Plaintiffs' Co-Lead Counsel were moving for attorneys' fees and reimbursement of expenses in the requested amounts, and there were <sup>approximately 80</sup> written <sub>42</sub> comments and objections in opposition to the proposed Settlement and/or the fees and expenses requested by Plaintiffs' Co-Lead Counsel which have been considered by the Court and the Court overrules;

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(d) Plaintiffs' Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of such issues;

(f) Had Plaintiffs' Co-Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class would recover significantly less or nothing from Defendants and/or Nominal Defendants;

(g) Plaintiffs' Co-Lead Counsel have submitted affidavits showing that they expended over 24,000 hours, with a lodestar value of \$9,572,865, in prosecuting the Action and achieving the Settlement; and

(h) The amounts of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are consistent with awards in similar cases.

18. Plaintiffs' Co-Lead Counsel are authorized to pay, from the amount awarded by the Court for attorneys' fees, incentive awards of \$5,000 each to each of the six class representatives in this action and each of the five plaintiffs in the related Haritos case.

19. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action and the Settlement, including (a) the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order and Final Judgment; (b) any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Class Members; (c) any dispute over attorneys' fees or expenses sought in connection with the Action or the Settlement; and (d) determination whether, in the event an appeal is taken from any aspect of the Judgment approving the Settlement or any award of attorneys' fees, notice should be given under Federal Rule of Civil Procedure 23(d), at the appellant's expense, to some or all members of the Class apprising them of the pendency of the appeal and such other matters as the Court may order.

20. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

DATED: July 18, 2007

Deborah A. Batts  
THE HONORABLE DEBORAH A. BATTS  
UNITED STATES DISTRICT JUDGE

# EXHIBIT 14

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

IN RE VIRGIN MOBILE USA IPO  
LITIGATION

Civil Action No. 07- 5619 (SDW)

**FINAL JUDGMENT  
AND ORDER OF DISMISSAL  
WITH PREJUDICE**

This matter came before the Court for hearing on the application of the Settling Parties for approval of the Settlement set forth in the Stipulation and Agreement of Settlement dated as of July 23, 2010. Due and adequate notice having been given of the Settlement, and the Court having considered all papers filed and proceedings held herein, otherwise being fully informed in the premises and good cause appearing,

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including Class Members.
3. The Court finds, for the purposes of settlement only, that the requirements of Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure are satisfied in that: (a) the number of Class Members is so numerous that joinder of all Class Members is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Lead Plaintiffs are typical of the claims

of the Class they seek to represent; (d) Lead Plaintiffs fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the Class Members predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (i) the interests of the Class Members in individually controlling the prosecution of separate actions, (ii) the extent and nature of any litigation concerning the controversy already commenced by Class Members, (iii) the desirability or undesirability of continuing the litigation of these claims in this particular forum, and (iv) the difficulties likely to be encountered in the management of a class action.

4. Pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, the Court hereby certifies, for settlement purposes only, a class consisting of all Persons (including, as to all such Persons, their beneficiaries) who purchased or otherwise acquired the common stock of Virgin Mobile between October 10, 2007 and March 12, 2008, inclusive, and all Persons (including, as to all such Persons, their beneficiaries) who purchased or otherwise acquired call options on the common stock of Virgin Mobile between October 10, 2007 and March 12, 2008, inclusive, and all Persons (including, as to all such Persons, their beneficiaries) who sold or otherwise disposed of put options on the common stock of Virgin Mobile between October 10, 2007 and March 12, 2008, inclusive (including, as to all such Persons, their beneficiaries). Excluded from the Class are the Defendants; any officers or directors of Virgin Mobile during the Class Period and any current officers or directors of Virgin Mobile; any corporation, trust or other entity in which any Defendant has a controlling interest; and the members of the immediate families of Daniel H. Schulman, John D. Feehan, Jr., Frances Brandon-Farrow, Mark Poole, Robert Samuelson, and Douglas B. Lynn and their successors, heirs, assigns, and legal representatives. Also excluded from the Class

are those Persons who timely and validly request exclusion from the Class pursuant to the Notice of Pendency and Proposed Settlement of Class Action.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of settlement only, Lead Plaintiffs are certified as class representatives and Lead Plaintiffs' selection of Kahn Swick & Foti, LLC and Carella, Byrne, Cecchi, Ostein, Brody & Agnello, P.C. as Lead Counsel for the Class is approved.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement and finds that said Settlement is, in all respects, fair, reasonable, and adequate to, and is in the best interests of, the Lead Plaintiffs, the Class, and each of the Class Members. This Court further finds the Settlement is the result of arm's-length negotiations between experienced counsel representing the interests of the Lead Plaintiffs, the Class Members, and the Defendants. Accordingly, the Settlement is hereby approved in all respects and shall be consummated in accordance with its terms and provisions. The Settling Parties are hereby directed to perform the terms of the Stipulation.

7. Except as to any individual claim of those Persons who have validly and timely requested exclusion from the Class, the Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against each and all of the Released Persons, including all Defendants. Lead Plaintiffs and the Class will not make applications against any Released Person, and Defendants will not make applications against Lead Plaintiffs and the Class, for fees, costs or sanctions, pursuant to Rule 11, Rule 37, Rule 45 or any other court rule or statute, with respect to any claims or defenses in this Action or to any aspect of the institution, prosecution, or defense of this Action.

8. Upon the Effective Date, the Lead Plaintiffs and each of the Class Members, on behalf of themselves, their respective present and former parent entities, subsidiaries, divisions, and affiliates, the present and former employees,

officers, directors, advisors, partners, and agents of each of them, and the predecessors, heirs, executors, administrators, trusts, family members, successors and assigns of each of them, and anyone claiming through or on behalf of any of them, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished and discharged all Released Claims (including Unknown Claims) as against the Released Persons, whether or not such Class Member executes and delivers a Claim Form or participates in the Settlement Fund.

9. Upon the Effective Date, all Class Members (including Lead Plaintiffs) and anyone claiming through or on behalf of any of them, except any Persons who have validly and timely requested exclusion from the Class, will be forever barred and enjoined from commencing, instituting, intervening in or participating in, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind or character (whether brought directly, in a representative capacity, derivatively, or in any other capacity) asserting any of the Released Claims against any of the Released Persons.

10. Upon the Effective Date, each of the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Lead Plaintiffs, each and all of the Class Members, any confidential witness, any individual contacted by Lead Counsel in the course of their investigation, and Lead Counsel from all claims whatsoever arising out of, relating to, or in connection with the investigation, institution, prosecution, assertion, settlement, or resolution of the Action or the Released Claims, except for those claims brought to enforce the Settlement.

11. The Court hereby finds that the distribution of the Notice of Pendency and Proposed Settlement of Class Action and the publication of the Summary

Notice as provided for in the Order Preliminarily Approving Settlement and Providing for Notice constituted the best notice practicable under the circumstances, including individual notice to all Class Members who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, and any other applicable law.

12. Neither the Plan of Allocation submitted by Lead Counsel or any portion of this order regarding the attorneys' fee and expense application and the Lead Plaintiffs' expense application shall in any way disturb or affect this Judgment and shall be considered separate from this Judgment.

13. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, concession or evidence of, the validity of any Released Claim, the truth of any fact alleged by Lead Plaintiffs, the deficiency of any defense that has been or could have been asserted in the Action, or of any alleged wrongdoing, liability, negligence, or fault of any Released Person; or (b) is or may be deemed to be or may be used as an admission, concession or evidence of, any fault or misrepresentation or omission of, including with respect to any statement or written document attributed to, approved or made by, any Released Person in any civil, criminal, administrative, or other proceeding before any court, administrative agency, arbitration tribunal, or other body. Any Released Person may file the Stipulation and/or the Judgment in any other action or other proceeding that may be brought against them in order to support a defense, argument, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith

settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense, argument, or counterclaim.

14. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement; (b) disposition of the Settlement Fund; (c) hearing and determining any further applications for attorneys' expenses in the Action; and (d) all Settling Parties hereto for the purpose of construing, enforcing and administering the Stipulation and this Judgment.

15. After completion of the processing of all claims by the claims administrator, Lead Plaintiffs shall disburse the Net Settlement Fund in accordance with the Stipulation and Plan of Allocation without further order of this Court.

16. The Court finds that during the course of the Action, the Lead Plaintiffs, Defendants, and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

17. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice was directed to all Class Members advising them (i) that Lead Counsel would seek an award of attorneys' fees of  $33\frac{1}{3}\%$  of the Settlement Fund and reimbursement of expenses incurred in connection with the prosecution of the Action not to exceed \$700,000, and (ii) that Class Members had a right to object to such application(s). A full and fair opportunity was given to all Persons who are Class Members to be heard with respect to the application for the award of attorneys' fees and expenses. The Court finds and concludes that the requested fee award is reasonable and awards attorneys' fees of  $33\frac{1}{3}\%$  percent of the Settlement Fund, plus reimbursement of expenses in the amount of \$480,366.06, plus any interest on such attorneys' fees and expenses accrued at the same rate and for the same periods as earned by the Settlement Fund (until paid), both to be paid from the Settlement

Fund pursuant to the terms of the Stipulation, immediately after the Effective Date of the Settlement.

18. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice was directed to all Class Members advising them of the Plan of Allocation and of their right to object, and a full and fair opportunity was given to all Class Members to be heard with respect to the Plan of Allocation. The Court finds that the formula for the calculation of the claims of Authorized Claimants, which is set forth in the Notice of Pendency and Proposed Settlement of Class Action sent to Class Members, provides a fair and reasonable basis upon which to allocate among Class Members the proceeds of the Settlement Fund established by the Stipulation, with due consideration having been given to administrative convenience and necessity. The Court hereby finds and concludes that the Plan of Allocation set forth in the Notice is in all respects fair and reasonable and the Court hereby approves the Plan of Allocation.

19. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice was directed to all Class Members, advising them that Lead Plaintiffs would seek reimbursement of time, costs, and expenses. A full and fair opportunity was given to Class Members to be heard with respect to Lead Plaintiffs' application for the reimbursement of time, costs, and expenses. The Court finds and concludes that the requested reimbursement for time, costs, and expenses is reasonable and awards reimbursement to the Lead Plaintiffs as follows: \$29,370 to Aaron Cheng; \$29,205 to Zhao Li; \$30,000 to John Mekari; and \$25,245 to Alan Whiting, in consideration for the role of each as a Lead Plaintiff.

20. This Action is hereby dismissed in its entirety with prejudice as to all Defendants.

21. In the event that the Settlement does not become Final in accordance with the terms of the Stipulation or the Effective Date does not occur, this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated. In such event, all orders entered and releases delivered in connection herewith shall also be null and void to the extent provided by and in accordance with the Stipulation.

22. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

DATED: December 8, 2010.



THE HONORABLE SUSAN D. WIGENTON  
UNITED STATES DISTRICT JUDGE