



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

DEAN WILLIAM DRULIAS and
DOMINIC MCFEE, on behalf of
themselves and all similarly situated
stockholders,

Plaintiffs,

v.

ERIC L. AFFELDT, MARTIN
NEWBURGER, BRIAN C.
WITHEROW, RAFAEL PASTOR,
TED PHILLIP, CHARLIE MARTIN,
MICHAEL MOHAPP, AND
EXPERIENCE SPONSOR LLC,

Defendants.

CONSOLIDATED
C.A. No. 2024-0161-BWD

Public Version
Filed: March 11, 2026

**PLAINTIFFS' OPENING BRIEF IN SUPPORT OF
THEIR MOTION TO CERTIFY THE CLASS, APPROVE THE
SETTLEMENT, FOR ATTORNEYS' FEES AND EXPENSES,
AND FOR SERVICE AWARDS**

GRANT & EISENHOFER P.A.

Michael J. Barry (#4368)

Kelly L. Tucker (#6382)

123 Justison Street

Wilmington, DE 19801

Tel: (302) 622-7000

Fax: (302) 622-7100

mbarry@gelaw.com

ktucker@gelaw.com

Counsel for Plaintiffs

Dated: March 10, 2026

TABLE OF CONTENTS

	<u>Page</u>
TABLE OF AUTHORITIES	iii
PRELIMINARY STATEMENT	2
FACTUAL AND PROCEDURAL BACKGROUND	7
A. DEFENDANTS FORM EIC	7
B. EIC GOES PUBLIC	8
C. EIC MERGES WITH LEGACY BLADE	10
D. PLAINTIFFS CONDUCT THE 220 DEMAND PROCESS AND FILE THEIR INITIAL COMPLAINTS.....	13
E. PLAINTIFFS FILE THE OPERATIVE COMPLAINT AND THE COURT DENIES DEFENDANTS’ MOTION TO DISMISS	14
F. THE PARTIES ENGAGE IN DISCOVERY AND ARMS-LENGTH SETTLEMENT NEGOTIATIONS	15
G. THE SETTLEMENT TERMS AND THE PLAN OF ALLOCATION	16
ARGUMENT	17
I. THE CLASS SHOULD BE CERTIFIED PURSUANT TO COURT OF CHANCERY RULES 23(A), 23(B)(1), AND 23(B)(2).....	17
A. THE PROPOSED CLASS SATISFIES RULE 23(A)	17
1. The Class Is So Numerous That Joinder of All Members Is Not Practical.....	18
2. Questions Of Law Are Common To Class Members	18
3. Plaintiffs’ Claims Are Typical Of The Class.....	20
4. The Class’s Interests Are Fairly And Adequately Protected....	20
B. THE CLASS SATISFIES RULE 23(B)(1) AND 23(B)(2)	21
C. THE REMAINING REQUIREMENTS OF RULE 23 ARE SATISFIED.....	22
II. APPROVAL OF THE SETTLEMENT AS FAIR, REASONABLE, AND ADEQUATE IS WARRANTED	23
A. THE SETTLEMENT PROVIDES SUBSTANTIAL BENEFITS	25

B.	COMPARING THE BENEFITS OBTAINED TO THE LIKELIHOOD OF SUCCESS AT TRIAL SUPPORTS APPROVAL OF THE SETTLEMENT	26
C.	THE PLAN OF ALLOCATION IS REASONABLE AND APPROPRIATE.....	29
D.	THE SETTLEMENT IS THE RESULT OF HARD-FOUGHT, ARM’S-LENGTH NEGOTIATIONS BETWEEN EXPERIENCED COUNSEL.....	31
E.	COUNSEL’S EXPERIENCE AND OPINION WEIGH IN FAVOR OF SETTLEMENT APPROVAL	32
III.	THE REQUESTED FEE AND EXPENSE AWARD SHOULD BE GRANTED	34
A.	LEGAL STANDARD.....	35
B.	THE BENEFITS OF THE SETTLEMENT ARE SUBSTANTIAL	36
C.	THE CONTINGENT NATURE OF COUNSEL’S REPRESENTATION SUPPORTS THE REQUESTED FEE.....	40
D.	THE TIME AND EFFORTS EXPENDED BY COUNSEL SUPPORT THE REQUESTED FEE AWARD.....	41
E.	THE ACTION IMPLICATES COMPLEX ISSUES OF FACT AND LAW	43
F.	COUNSEL IS WELL REGARDED WITH A HISTORY OF SUCCESS BEFORE THIS COURT.....	44
IV.	THE COURT SHOULD APPROVE SERVICE AWARDS FOR THE PLAINTIFF	46
	CONCLUSION.....	47

TABLE OF AUTHORITIES

	Page(s)
Cases	
<i>In re Activision Blizzard, Inc. S’holder Litig.</i> , 124 A.3d 1025 (Del. Ch. 2015)	<i>passim</i>
<i>In re Activision Blizzard Inc. S’holder Litig.</i> , Consol. C.A. No. 8885-VCL (Del. Ch. May 20, 2015)	42
<i>In re Am. Int’l Gp., Inc., Consol. Deriv. Litig.</i> , 2011 WL 244179 (Del. Ch. Jan. 25, 2011).....	33, 46
<i>In re Am. Int’l Gp., Inc. Consol. Deriv. Litig.</i> , C.A. No. 769-VCS (Del. Ch. Jan. 25, 2011)	39
<i>In re AMC Entm’t Holdings, Inc. S’holder Litig.</i> , 2023 WL 5165606 (Del. Ch. Aug. 11, 2023).....	33, 46
<i>Ams. Mining Corp. v. Theriault</i> , 51 A.3d 1213 (Del. 2012)	35, 36, 41
<i>Asbestos Workers’ Phila. Pension Fund v. Avril</i> , C.A. No. 2019-0633-SG (Del. Ch. Apr. 16, 2021).....	37, 39
<i>In re AVX Corp. S’holder Litig.</i> , C.A. No. 2020-1046-SG (Del. Ch. Nov. 22, 2022).....	39, 43
<i>Baker v. Sadiq</i> , 2016 WL 4375250 (Del. Ch. Aug. 16, 2016)	39
<i>Berger v. Pubco Corp.</i> , 2010 WL 2573881 (Del. Ch. June 23, 2010).....	42
<i>Brinckerhoff v. Texas E. Prods. Pipeline Co., LLC</i> , 986 A.2d 370 (Del. Ch. 2010)	24
<i>Bushansky v. GigAcquisitions4, LLC</i> , 2024 WL 4449788 (Del. Ch. Oct. 8, 2024)	19

<i>Carr v. New Enter. Assoc. Inc.</i> , 2019 WL 1491579 (Del. Ch. Apr. 4, 2019).....	43
<i>Carr v. New Enter. Assoc., Inc.</i> , C.A. No. 2017-0381-AGB (Del. Ch. Apr. 4, 2019)	37
<i>In re CBS Corp. S’holder Class Action & Deriv. Litig.</i> , 2023 WL 5817795 (Del. Ch. Sept. 7, 2023).....	33, 46
<i>In re China Agritech, Inc. S’holders Deriv. Litig.</i> , C.A. No. 7163-VCL (Del. Ch. Feb. 13, 2015)	37
<i>In re China Integrated Energy, Inc. Shareholders Litig.</i> , C.A. No. 6625-VCL (Del. Ch. Dec. 2, 2015)	39
<i>City of Monroeville Emps.’ Ret. Sys. V. Murdoch</i> , 2018 WL 822498 (Del. Ch. Feb. 9, 2018).....	33, 46
<i>Cumming v. Edens</i> , C.A. No. 13007-VCS.....	32
<i>Darcy Lien v. Eagle Equity Partners II, LLC</i> , C.A. No. 2022-0972-PAF (Del. Ch. Sept. 2, 2024).....	39
<i>In re Del Monte Foods Co. S’holders Litig.</i> , 2010 WL 5550677 (Del. Ch. Dec. 31, 2010).....	33, 45
<i>In re Dell Technologies Inc. Class V S’holders Litig.</i> , 300 A.3d 679 (Del Ch. 2023) <i>aff’m</i> 326 A.3d 686 (Del. 2024)	28, 33, 42
<i>Delman v. Bryant R. Riley</i> , 2024 WL 4547452 (Del. Ch. Oct. 17, 2024)	19
<i>Delman v. Riley</i> , C.A. No. 2023-0293-LWW (Del. Ch. Oct. 17, 2024)	3, 4, 26
<i>In re Digex, Inc. S’holders Litig.</i> , 2001 WL 34131305 (Del. Ch. Apr. 6, 2001).....	33, 45
<i>In re Dole Food Co., Inc. S’holder Litig.</i> , 2015 WL 5052214 (Del. Ch. Aug. 27, 2015)	33, 45

<i>Dow Jones & Co. v. Shields</i> , 1992 WL 44907 (Del. Ch. Jan. 10, 1992).....	40
<i>Drulias v Apex Tech. Sponsor LLC</i> , C.A. No. 2024-0094-LWW (Del. Ch. July 10, 2025)	<i>passim</i>
<i>Electric Last Mile Solutions, Inc. S’Holder Litig.</i> , Cons. C.A. Np. 2022-0630-KSJM (Del. Ch.).....	34
<i>In re El Paso Corp. S’Holder Litig.</i> , Consol. C.A. No. 6949-CS (Del. Ch. Dec. 3, 2012).....	33, 46
<i>In re Emerson Radio S’holder Deriv. Litig.</i> , 2011 WL 1135006 (Del. Ch. Mar. 28, 2011)	42
<i>In re EZCorp Inc. Consulting Agreement Deriv. Litig.</i> , C.A. No. 9962-VCL (Del. Ch. April 3, 2018).....	47
<i>In re Finserv Acquisition Corp SPAC Litig.</i> , C.A. No. 2022-0755-PAF (Del. Ch. Oct. 10, 2024).....	3, 19, 39
<i>In re First Interstate Bancorp. Consol. S’holder Litig.</i> , 756 A.2d 353 (Del. Ch. 1999), <i>aff’d sub nom. First Interstate Bancorp v. Williamson</i> , 755 A.2d 388 (Del. 2000).....	12, 40
<i>Forsythe v. ESC Fund Mgmt. Co. (U.S.)</i> 2013 WL 458373 (Del. Ch. Feb. 6, 2013).....	24
<i>Franklin Balance Sheet Inv. Fund v. Crowley</i> , 2007 WL 2495019 (Del. Ch. Aug 30, 2007)	36, 40
<i>In re Freeport-McMoRan Copper & Gold, Inc. Deriv. Litig.</i> , 2015 WL 1565918 (Del. Ch. Apr. 7, 2015).....	33, 45
<i>Garfield v. Blackrock Mortg. Ventures, LLC</i> , C.A. No. 2018-0917-KSJM (Del. Ch. Feb. 11, 2021).....	37
<i>Gatz v. Ponsoldt</i> , 2009 WL 1743760 (Del. Ch. June 12, 2009).....	36
<i>In re GeneDX de-SPAC Litig.</i> , 2024 WL4952176 (Del. Ch. Dec. 2, 2024)	19

<i>In re GeneDX De-SPAC Litig.</i> , C.A. No. 2023-0140-PAF (Del. Ch. Dec. 2, 2024)	3, 26, 34, 39
<i>Gomez v. RAAC Management LLC</i> , 2026 WL 30625 (Del. Ch. Jan. 2, 2026).....	19
<i>Goodrich v. E. F. Hutton Grp. Inc.</i> , 681 A.2d 1039 (Del. 1996)	24
<i>In re Gores Holdings IV, Inc. S’holder Litig.</i> , C.A. No. 2023 0284-LWW (Del. Ch. July 15, 2025).....	3, 19, 26, 34
<i>Haverhill Ret. Sys. v. Kerley</i> , C.A. No. 11149-VCL (Del. Ch. Sept. 28, 2017)	20, 21
<i>In re Hennessy Capital Acquisition Corp. IV S’holder Litig.</i> , 318 A.3d 306 (Del. Ch. 2024)	27, 28
<i>In re InterPrivate Aquistion Corp. S’Holder Litig.</i> , Consol. C.A. No. 2024-0221-LWW (Del. Ch. Sept. 12, 2025)	3, 19
<i>Jandreau v. Wallace</i> , C.A. No. 2024-0119-MTZ (Del. Ch. Nov. 20, 2025).....	19, 24
<i>In re Jefferies Grp., Inc. S’holders Litig.</i> , 2015 WL 1414350 (Del. Ch. Mar. 26, 2015)	33, 46
<i>Julian v. E. States Const. Serv., Inc.</i> , 2009 WL 154432 (Del. Ch. Jan. 14, 2009) (citing <i>Franklin Balance Sheet Inv. Fund v. Crowley</i> , 2007 WL 2495018 (Del. Ch. Aug. 30, 2007)).....	35
<i>Kahn v. Sullivan</i> , 594 A.2d 48 (Del. 1991)	23
<i>Karsan Value Funds v. Kostecki Brokerage Pty, Ltd.</i> , C.A. No. 2021-0899-LWW (Del. Ch. Apr. 5, 2024).....	46
<i>In re Kensington-QuantumScape de-SPAC Litig.</i> , C.A. No. 2022-0721-JTL (Del. Ch. Feb. 21, 2024).....	27

<i>Kenville v. Northern Star Sponsor LLC</i> , C.A. No. 2024-0276-PAF	19, 20
<i>Laidlaw v. GigAcquisitions2, LLC</i> , 2024 WL 4449785 (Del. Ch. Oct. 8, 2024)	19
<i>Laidlaw v. GigAcquisitions2</i> , LLC, C.A. No. 2021-0821-LWW (Del. Ch. Oct. 8, 2024).....	39
<i>Leon N. Weiner & Assocs., Inc. v. Krapf</i> , 584 A.2d 1220 (Del. 1991)	18, 20
<i>In re Lordstown Motors Corp. S’holders Litig.</i> , C.A. No. 2021-1066-LWW (Del. Ch. Jun. 24, 2024)	3, 19, 38
<i>In re Lordstown Motors Corp. S’Holders Litig.</i> , 2024 WL 3555798 (Del. Ch. July 5, 2024)	38
<i>Marie Raymond Revocable Tr. v. MAT Five LLC</i> , 980 A.2d 388 (Del. Ch. 2008)	18, 23
<i>Martel v. Fusion Sponsor, LLC</i> , 2025 WL 2093589 (Del. Ch. July 24, 2025)	19
<i>Martel v. Fusion Sponsor LLC</i> , C.A. No. 2024-0329-NAC (Del. Ch. July 24, 2025).....	39
<i>May v. Gores Guggenheim Sponsor LLC</i> , C.A. No. 2023-0863-LWW (Del. Ch)	34
<i>In re MCA, Inc.</i> , 598 A.2d 687, 691 (Del. Ch. 1991)	24
<i>In re McKesson Corp. S’holder Deriv. Litig.</i> , 2020 WL 1985047 (Del. Ch. Apr. 24, 2020).....	33, 45
<i>In re Medley Cap. Corp. S’Holders Litig.</i> , Consol. C.A. No. 2019-0100-KSJM (Del. Ch. Nov. 19, 2019)	42
<i>In re MSG Networks Inc. S’holder Class Action Litig.</i> , 2023 WL 5302339 (Del. Ch. Aug. 16, 2023)	33, 46

<i>In re Multiplan Corp. S’holders Litig.</i> , 2023 WL 1927595 (Del. Ch. Feb. 6, 2023).....	38
<i>In re Multiplan Corp. S’Holders Litig.</i> , Consol. C.A. No. 2021-03200-LWW (Del. Ch. Feb. 28, 2023).....	3
<i>In re Multiplan Corp. S’Holders Litig.</i> , 2023 WL 2329706 (Del. Ch. Mar. 1, 2023)	19, 38
<i>Newbold v. McCaw</i> , 2024 WL 3596113 (Del. Ch. July 30, 2024)	19
<i>In re News Corp. S’holder Deriv. Litig.</i> , 2013 WL 3231415 (Del. Ch. June 26, 2013).....	33, 45
<i>Northern Star Sponsor LLC v. Kenville</i> , No. 482, 2025, Order (Del. 2026).....	20
<i>Nottingham Partners v. Dana</i> , 564 A.2d 1089 (Del. 1989).....	22
<i>In re Orchard Enters. Inc. S’holder Litig.</i> , 2014 WL 4181912 (Del. Ch. Aug. 22, 2014)	36
<i>Paul Berger Revocable Tr. v. Falcon Equity Invs., LLC</i> , C.A. No. 2023-0820-JTL (Del. Ch. Jan. 21, 2025)	3, 19
<i>In re Pilgrim’s Pride Corp. Deriv. Litig.</i> , 2020 WL 474676 (Del. Ch. Jan. 28, 2020).....	43
<i>In re Plains Res. Inc. S’holders Litig.</i> , 2005 WL 332811 (Del. Ch. Feb. 4, 2005)	40
<i>In re PLX Tech. Inc. S’holders Litig.</i> , 2022 WL 1227170 (Del. Ch. Apr. 25, 2022).....	31
<i>Polk v. Good</i> , 507 A.2d 531 (Del. 1986)	24, 32
<i>Raider v. Sunderland</i> , 2006 WL 75310 (Del. Ch. Jan. 5, 2006).....	47

<i>In re Resorts Int’l S’holders Litig. Appeals,</i> 570 A.2d 259 (Del. 1990)	23
<i>Ret. Sys. v. Murdoch,</i> 2018 WL 822498 (Del. Ch. Feb. 9, 2018)	33, 46
<i>Rome v. Archer,</i> 197 A.2d 49 (Del. 1964)	23
<i>Ryan v. Gifford,</i> 2009 WL 18143 (Del. Ch. Jan. 2, 2009).....	23, 31
<i>In re Saba Software, Inc. S’holder Litig.,</i> 2018 WL 4620107 (Del. Ch. Sept. 26, 2018)	43
<i>In re Sauer-Danfoss Inc. S’holders Litig.,</i> 65 A.3d 1116 (Del. Ch. 2011)	41
<i>In re Schuff International, Inc. S’holders Litig.,</i> No. 10323-VCZ (Del. Ch. Aug. 14, 2020)	46
<i>Schultz v. Ginsburg,</i> 965 A.2d 661 (Del. 2009), <i>overruled on other grounds by Urdan v.</i> <i>WR Cap. Partners, LLC</i> , 244 A.3d 668 (Del. 2020)	31
<i>Sciabacucchi v. Salzberg,</i> 2019 WL 2913272 (Del. Ch. July 8, 2019)	41, 42
<i>Seinfeld v. Coker,</i> 847 A.2d 330 (Del. Ch. 2000)	36, 40
<i>Siseles v. Lutnick,</i> 2024 WL 5046087 (Del. Ch. Dec. 6, 2024) (ORDER)	19, 29
<i>Siseles v. Lutnick,</i> C.A. No. 2023-1152-JTL (Del. Ch. Dec. 6, 2024)	3
<i>In re Starz S’holder Litig.,</i> 2018 WL 6515452 (Del. Ch. Dec. 10, 2018).....	33, 46
<i>Sugarland Indus., Inc. v. Thomas,</i> 420 A.2d 142 (Del. 1980)	35, 36, 40, 45

<i>Tandycrafts, Inc. v. Initio Partners</i> , 562 A.2d 1162 (Del. 1989).....	35
<i>In re Tangoe, Inc. S’Holder Litig.</i> , 2020 WL 136813 (Del. Ch. Jan. 9, 2020).....	38
<i>In re Tangoe, Inc. S’holder Litig.</i> , 2020 WL 507523 (Del. Ch. Jan. 29, 2020).....	39
<i>Teachers’ Ret. Sys. of Louisiana v. Greenberg</i> , 2008 WL 5260548 (Del. Ch. Dec. 17, 2008).....	33, 45
<i>In re Towers Watson & Co. S’Holder Litig.</i> , Consol. C.A. NO. 2018-1032-KSJM (Del. Ch. May 25, 2021).....	37
<i>In re Triarc Cos., Inc. Class & Deriv. Litig.</i> , 791 A.2d 872 (Del. Ch. 2001)	23
<i>In re TS Innovation Acquisitions Sponsor, LLC S’holder Litig.</i> , C.A. No. 2023-0509-LWW (Del. Ch. May 12, 2025).....	<i>passim</i>
<i>Vero Beach Police Officers’ Ret. Fund v. Bettino</i> , 2018 WL 6136042 (Del. Ch. Nov. 19, 2018).....	38
<i>Vero Beach Police Officers’ Ret. Fund v. Bettino</i> , 2018 WL 6330140 (Del. Ch. Dec. 3, 2018).....	38, 43
<i>Vero Beach Police Officers’ Ret. Fund v. Bettino</i> , C.A. No. 2017-0264-JRS.....	32
<i>In re Versum Materials, Inc. S’holder Litig.</i> , C.A. 2019-0206-JTL (Del. Ch. July 16, 2020).....	42
<i>Voigt v. Metcalf</i> , C.A. No. 2018-0828-JTL.....	32
<i>Whitson v. Marie Raymond Revocable Tr.</i> , 976 A.2d 172 (Del 2009)	18
<i>In re XL Fleet (Pivotal) S’holder Litig.</i> , C.A. No. 2021-0808-KSJM (Del. Ch. Mar. 21, 2025).....	<i>passim</i>

Yu v. RMG Sponsor, LLC,
C.A. No. 2021-0932-NAC (Del. Ch. Oct. 18, 2024).....3, 19, 29, 39

Other Authorities

Ch. R. 23*passim*

Plaintiffs Dean William Drulias and Dominic McFee (“Plaintiffs”), by and through their undersigned attorneys, on behalf of themselves and the Class (defined herein) of EIC Investment Corp. (“EIC”) public stockholders, submit this Opening Brief in Support of Their Motion to Certify the Class, Approve the Settlement, for Attorneys’ Fees and Expenses, and for Service Awards (the “Motion”) seeking: (i) certification of the Class for Settlement purposes, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) final approval of the proposed settlement (the “Settlement”) between Plaintiffs and defendants Experience Sponsor, LLC, Eric Affeldt, Martin Newburger, Brian C. Witherow, Rafael Pastor, Edward “Ted” Philip, Charlie Martin, and Michael Mohapp (collectively, “Defendants”), as set forth in the Stipulation and Agreement of Settlement, Compromise, and Release dated December 16, 2025 (Trans. ID 78015307) (the “Stipulation”); (iii) approval of the proposed Plan of Allocation; (iv) an award of attorneys’ fees and reimbursement of expenses; and (v) authorization for the payment service awards for the Plaintiffs out of any attorneys’ fees that may be awarded.

Class Counsel, through a settlement administrator, gave notice of the Settlement in accordance with the Scheduling Order entered by the Court on December 23, 2025.¹ To date, there have been no objections. A hearing is scheduled for April 17, 2026.

¹ Scheduling Order with Respect to Notice and Settlement Hearing (Trans. ID 78067955)

PRELIMINARY STATEMENT

The proposed settlement will provide a \$17.75 million recovery (the “Settlement Consideration”) for Class members (as defined herein) to compensate them for the impairment of their right to make a fully informed decision as to whether to redeem their EIC shares or invest in the combined company resulting from EIC’s May 7, 2021 merger with BLADE Urban Air Mobility, Inc. (“Legacy Blade”) (the “Merger”).

The Settlement marks the culmination of Plaintiffs’ focused litigation efforts, which included: (i) serving 220 Demands and reviewing 86 documents, consisting of 2,269 pages; (ii) drafting and filing initial complaints, and the Complaint; (iii) opposing Defendants’ Motion to Dismiss the Complaint, which the Court denied on January 31, 2025; (iv) fully briefing Plaintiffs’ Motion for Class Certification; and (v) engaging in a thorough discovery process that included interrogatory responses and a review of 3,867 documents, consisting of 38,635 pages. The Parties negotiated the Settlement at arm’s-length in an extensive negotiation process.

The Settlement is fair, reasonable, and adequate under any metric. It provides a \$0.734 per share recovery to Class members, in line with the higher end of the

range of per-share recoveries in de-SPAC merger settlements approved by this Court,² and presents a 28.9% recovery of the Class’s net-cash-per-share damages.

The Settlement Consideration is particularly notable because New Blade stock traded above the \$10.07 per share redemption price at various times over a six-month period following the Merger. An estimated 68,471,291 shares changed hands during

² See, e.g., Tab FF, *In re XL Fleet (Pivotal) S’holder Litig.*, C.A. No. 2021-0808-KSJM (Del. Ch. Mar. 21, 2025) (“*XL Fleet*”) (TRANSCRIPT) (approving settlement that provided approximately \$0.21 per share); Tab W, *In re Multiplan Corp. S’holders Litig.*, Consol. C.A. No. 2021-0300-LWW (“*Multiplan*”) (Del. Ch. Feb. 28, 2023) (TRANSCRIPT) (approving settlement that provided approximately \$0.368 per share); Tab Y, *Siseles v. Lutnick*, C.A. No. 2023-1152-JTL (“*View*”) (Del. Ch. Dec. 6, 2024) (TRANSCRIPT) (approving settlement that provided approximately \$0.32 per share); Tab K, *In re Finserv Acquisition Corp SPAC Litig.*, C.A. No. 2022-0755-PAF (“*Finserv*”) (Del. Ch. Oct. 10, 2024) (TRANSCRIPT) (approving settlement that provided approximately \$0.38 per share); Tab M, *In re GeneDX De-SPAC Litig.*, C.A. No. 2023-0140-PAF (“*GeneDX*”) (Del. Ch. Dec. 2, 2024) (TRANSCRIPT) (approving settlement that provided \$0.47 per share); Tab U, *In re Lordstown Motors Corp. S’holders Litig.*, C.A. No. 2021-1066-LWW (“*Lordstown*”) (Del. Ch. Jun. 24, 2024) (TRANSCRIPT) (approving settlement that provided approximately \$0.57 per share); Tab EE, *Yu v. RMG Sponsor, LLC*, C.A. No. 2021-0932-NAC (“*Romeo Power*”) (Del. Ch. Oct. 18, 2024) (TRANSCRIPT) (approving settlement that provided approximately \$0.52 per share); Tab F, *Delman v. Riley*, C.A. No. 2023-0293-LWW (Del. Ch. Oct. 17, 2024) (TRANSCRIPT) (“*Eos*”) (approving settlement that provided approximately \$0.99 per share); Tab X, *Paul Berger Revocable Tr. v. Falcon Equity Invs., LLC*, C.A. No. 2023-0820-JTL (Del. Ch. Jan. 21, 2025) (TRANSCRIPT) (“*Sharecare*”) (approving settlement that provided approximately \$1.10 per share); Tab AA, *In re TS Innovation Acquisitions Sponsor, LLC S’holder Litig.*, C.A. No. 2023-0509-LWW (Del. Ch. May 12, 2025) (TRANSCRIPT) (“*Latch*”) (approving settlement that provided approximately \$0.99 per share); Tab N, *In re Gores IV, Inc. Stockholder Litigation*, No. 2023-0284-LWW (Del. Ch. July 15, 2025) (TRANSCRIPT) (“*Gores IV*”) (approving settlement that provided approximately \$0.412 per share); Tab P, *In re InterPrivate Acquisition Corp. S’holder Litig.*, Consol. C.A. No. 2024-0221-LWW (Del. Ch. Sept. 12, 2025) (TRANSCRIPT) (“*Aeva*”) (approving settlement that provided approximately \$0.58 per share); Tab H, *Drulias v Apex Tech. Sponsor LLC*, C.A. No. 2024-0094-LWW (Del. Ch. July 10, 2025) (TRANSCRIPT) (“*Apex*”) (approving settlement that provided approximately \$0.41 per share).

this period, while the Founder Shares and shares held by Legacy Blade and certain Legacy Blade stockholders (“Management Holders”),³ were subject to a lock-up for six months or a full year after the close of the Merger.⁴ Management Holders held a total of 34,720,263 shares of New Blade common stock at the close of the merger (that equating to approximately 50% of all outstanding New Blade common stock at that time).

Plaintiffs’ proposed plan of allocation (the “Plan of Allocation”) is also reasonable and appropriate. Similar to the plans of allocation the Court approved in *Eos*⁵ and assessed to be a “thoughtful way to distribute proceeds fairly to class members” in *Latch*,⁶ the Plan of Allocation is designed to equitably distribute the Settlement proceeds in accordance with the size of a Class Member’s recognized loss. The Court should approve the Plan of Allocation.

³ “Management Holders” were “each current or former employee of [Legacy] Blade or its subsidiaries, or any [f]amily [m]ember thereof” who held Legacy Blade common stock at the close of the Merger. EIC, Form 424(b)(3), Annex B (Apr. 6. 2021) (the “Proxy”).

⁴ New Blade, Form S-1 at 8 (May 28, 2021).

⁵ Tab F, *Eos*, Tr. at 20-21.

⁶ Tab LL, *Latch*, C.A. No. 2023-0509-LWW (Del. Ch. Mar. 27, 2025) (TRANSCRIPT) at 27.

As in the numerous other de-SPAC merger settlements that this Court has approved, this Action is well-suited for class certification.⁷ Holders of just over 23.9 million shares of EIC stock chose to forego their redemption rights and invest in New Blade. Because these shares were likely held by thousands of class members, joinder of all Class members is impractical and the proposed Class meets Rule 23(a)(1)'s numerosity requirement.

Defendants' actions in pursuing the allegedly unfair Merger and impairing stockholders' redemption decisions by issuing the misleading Proxy affected all public stockholders in substantially the same manner, resulting in common questions of law and fact among the Class members. Plaintiffs and the Class were similarly affected by Defendants' actions, and Plaintiffs face no unique defenses. Further, Plaintiffs have acted fairly and adequately protect the Class, as shown by hiring experienced law firms, including law firms well known to this Court, and securing this positive settlement. Finally, the Class satisfies the requirements of both Rule 23(b)(1) and Rule 23(b)(2) due to the risk of inconsistent adjudications, that adjudications of some actions would likely be dispositive of the interests of other members of the Class, and that Defendants acted in a manner that is generally

⁷ See, e.g., *In re Multiplan Corp. S'holders Litig.*, 2023 WL 2329706, at *2 (Del. Ch. Mar. 1, 2023) (certifying a non-opt-out class pursuant to Ct. Ch. R. 23(a), 23(b)(1), and 23(b)(2)).

applicable to the Class. Accordingly, Plaintiffs request that this Court certify the Class.

Plaintiff further submits that an award of attorneys' fees in the amount of \$3,052,518.46 is appropriate here. The requested award equals 17.5% of the Settlement Consideration after the reimbursement of expenses in the amount of \$52,037.38. The Settlement represents a superior per-share recovery for the Class, which Plaintiffs and Plaintiffs' Counsel achieved after undertaking the 220 Demand Process, drafting strong complaints, successfully opposing Defendants' Motion to Dismiss, briefing Plaintiffs' Motion for Class Certification, reviewing a voluminous document production, and negotiating aggressively to reach the Settlement.

Plaintiffs' counsel devoted 1,863.20 hours (with a lodestar value of \$1,826,675.70) to bringing, prosecuting, and resolving the Action and expended \$57,037.38 in litigation expenses—all on a fully contingent basis. Plaintiffs respectfully submit that, based on the result, this Settlement within the range of cases that engage in “meaningful litigation efforts” for which fees ranging from 15% to 25% are typically awarded.

FACTUAL AND PROCEDURAL BACKGROUND

A. DEFENDANTS FORM EIC

On May 24, 2019, Experience Sponsor II LLC (the “Sponsor”) incorporated EIC in Delaware.⁸ EIC’s sole purpose was to combine with another company in a de-SPAC merger.⁹ Under its corporate charter, EIC had only 24 months from the closing of its initial public offering (“IPO”) to effectuate a business combination, or it would be forced to liquidate and return the funds held in trust to public stockholders, with interest.¹⁰

EIC was controlled by the Sponsor, which in turn was controlled by Affeldt, Newburger, Martin, and Mohapp (together, the “Controller Defendants”).¹¹ The Sponsor was affiliated with KSL Capital Partners, LLC (“KSL”), an entity that the Controller Defendants were all connected with as current or former Partners and/or Principals.¹² Prior to EIC’s IPO, in August 2019, the Controller Defendants granted themselves 7,187,500 shares of EIC “Founder Shares” in exchange for \$25,000.¹³ After forfeiting certain Founder Shares in connection with the IPO, the Sponsor held

⁸ *Drulias v. Affeldt*, Consol. C.A. No. 2024-0161-BWD, Verified Amended Class Action Complaint (Del. Ch. July 15, 2024) (Trans. ID 73661885) at ¶29 (“Complaint” or “¶ ___”).

⁹ ¶¶2, 3, 29.

¹⁰ ¶35.

¹¹ ¶29.

¹² ¶¶19-20, 24-25.

¹³ ¶30.

6,785,000 Founder Shares at the time of the Merger.¹⁴ The Sponsor allocated an economic interest in 605,250 Founder Shares to Affeldt, and 50,000 shares to each of EIC’s “independent directors,” Witherow, Pastor, and Philip.¹⁵ Defendants waived any redemption rights and any rights to liquidating distribution from the trust with respect to the Founder Shares. Accordingly, the Founder Shares would be worthless if EIC failed to consummate a business combination.¹⁶ If EIC was able to close the Merger, the Founder Shares would be worth potentially tens of millions of dollars.¹⁷

B. EIC GOES PUBLIC

On September 17, 2019, EIC completed its IPO, issuing 27,500,000 units (“Public Unit(s)”), at a price of \$10.00 per Public Unit.¹⁸ Each Public Unit consisted of one share of Class A common stock (“Public Share(s)”) and one-third of one warrant, with each whole warrant exercisable in exchange for one share of Class A common stock at an exercise price of \$11.50.¹⁹ Concurrently with the IPO, the Sponsor purchased 5,000,000 warrants in a private placement for approximately

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ ¶34.

¹⁷ ¶14.

¹⁸ ¶31.

¹⁹ *Id.*

\$7.5 million (or \$1.50 per warrant) (“Private Placement Warrant(s)”), exercisable to purchase one share of Class A common stock at an exercise price of \$11.50 no earlier than 30 days following the closing of a business combination.²⁰ The Sponsor allocated a direct financial interest of 350,000 Private Placement Warrants to Affeldt.²¹ Because they could not be sold or exercised prior to the closing of a business combination, the Private Placement Warrants were worthless absent a merger, like the Founder Shares.²² Therefore, if EIC liquidated, the Sponsor would lose the entirety of its \$7.5 million investment, and the Controller Defendants’ Founder Shares and warrants would lose all value.²³

The funds raised in the IPO were placed in a trust for the benefit of public stockholders.²⁴ If EIC found a merger partner, public stockholders would have the choice whether to redeem each of their shares for \$10.00 plus interest *or* invest in the Merger.²⁵ If EIC liquidated because no business combination materialized, public stockholders would have received a liquidating distribution from the trust of

²⁰ ¶33.

²¹ ¶38.

²² ¶34.

²³ *Id.*

²⁴ ¶¶2, 50.

²⁵ ¶31.

\$10.00 per share plus interest.²⁶ Hence, the Controller Defendants and the public stockholders faced dramatically different outcomes in the context of a potential liquidation if no business combination was consummated.

C. EIC MERGES WITH LEGACY BLADE

EIC initiated the Merger process with Legacy Blade in July 2020, when Legacy Blade contacted Ross Aviation, an entity affiliated with the Sponsor and KSL.²⁷ As of September 2020, EIC entered into a nondisclosure agreement with Legacy Blade, and Legacy Blade provided EIC with confidential information that included Legacy Blade’s standalone financial plan, the “Base Case Projections,” and a set of projections that assumed significant growth by an infusion of additional capital, the “Growth Capital Projections.”²⁸ On October 2, 2020, KSL sent Legacy Blade an initial letter of intent that valued Legacy Blade at \$800 million based on the Growth Capital Projections rather than the Base Case Projections.²⁹ EIC and Legacy Blade executed a final LOI four days later, on October 6, 2020, finalizing the value of Legacy Blade at \$800 million.³⁰

²⁶ *Id.*

²⁷ ¶48.

²⁸ ¶¶49-55.

²⁹ ¶¶58-59.

³⁰ ¶61.

After the LOI was executed, the Board was provided with multiple presentations that undermined the Growth Capital Projections, which included the “Blade Opportunity Overview,” the “NYC DD Presentation,” and the “McKinsey Report.”³¹ Despite the Board being provided with this material information that, in addition to the Base Case Projections, was not disclosed in the Proxy, on December 14, 2020, the Board approved the Merger and EIC and Legacy Blade entered into the Merger Agreement.³²

On April 6, 2021, EIC disseminated the Proxy to stockholders.³³ The Proxy set a stockholder vote date for May 5, 2021 (the “Special Meeting”), and required all redemption elections to be made by May 3, 2021, two business days before that meeting.³⁴ The Proxy stated that Merger consideration to be paid to EIC and New Blade stockholders would consist of New Blade stock valued at \$10.00 per share, based on a share exchange of each EIC stock into New Blade stock.³⁵ EIC’s public stockholders thus had a choice—they could redeem their shares for \$10.07 per share,

³¹ ¶¶62-74.

³² ¶¶78-79.

³³ ¶83.

³⁴ *Id.*

³⁵ ¶87.

or they could invest in the Merger, which, according to the Proxy, would also provide EIC stockholders a value of at least \$10.00 per share post-Merger.³⁶

Plaintiffs claim that the Proxy contained material misrepresentations and omissions concerning the value of Legacy Blade and the Merger consideration. *First*, Plaintiffs claim that the Proxy misleadingly implied that the Merger consideration was worth \$10.00 per share, when the actual cash that EIC was contributing to the merger was less than \$7.50 per share.³⁷ *Second*, Plaintiffs allege that the Proxy failed to disclose: (i) the Base Case Projections; (ii) that the Proxy Projections were not a standalone model and assumed a cash infusion from the Merger as set forth in in the Growth Capital Projections that inflated the projected revenue, EBITDA, and business developments/expansions; and (iii) specific risks concerning Legacy Blade's projected business development as articulated in the McKinsey Report and the NY DD Presentation.³⁸

On May 5, 2021, EIC stockholders voted to approve the Merger. Based on the material omissions in the Proxy, and Defendants' encouragement of non-redemptions, only 3,596,979 shares were redeemed at the time of the May 3, 2021

³⁶ ¶¶83, 87-92.

³⁷ ¶¶87-92.

³⁸ ¶¶99-107.

redemption deadline.³⁹ The Merger closed on May 7, 2021. New Blade stock began to trade on the NYSE on May 10, 2021, and closed at \$7.72 per share, establishing the value of Defendants' Founder Shares at \$53.075 million, a return of 212,300% of the Sponsor's investment.⁴⁰ After the close of the Merger, New Blade stock traded above \$10.07 per share on an intermittent basis at various times over a six-month period.

D. PLAINTIFFS CONDUCT THE 220 DEMAND PROCESS AND FILE THEIR INITIAL COMPLAINTS

On February 22, 2023, and October 25, 2023, Plaintiffs made their 220 Demands and were provided with approximately 86 documents, with a total of 2,269 pages. Plaintiff McFee filed his initial Verified Stockholder Class Action Complaint ("*McFee* Complaint") on February 8, 2024 (Trans. ID 71991013). Plaintiff Drulias filed his initial Verified Class Action Complaint ("*Drulias* Complaint") on February 21, 2024 (Trans. ID 72101662). Defendants moved to dismiss both the *McFee* Complaint and the *Drulias* Complaint, and in response the Parties agreed to consolidate both actions and designate the *Drulias* Complaint as the operative complaint for the consolidated Action (Trans. ID 72756829). On April 19, 2024, the Court granted an order to consolidate the Action and designated the *Drulias*

³⁹ Stipulation at Ex. F.

⁴⁰ ¶¶20, 46.

Complaint as the operative complaint (Trans. ID 72787887). Defendants filed an opening brief in support of their motion to dismiss the *Drulias* Complaint on May 29, 2024 (Trans. ID. 73230694).

E. PLAINTIFFS FILE THE OPERATIVE COMPLAINT AND THE COURT DENIES DEFENDANTS' MOTION TO DISMISS

On July 15, 2024, Plaintiffs filed the operative Complaint, which was a consolidated amended pleading as agreed by the Parties in a stipulation that the Court granted on July 11, 2024 (Trans. ID 73628851). On July 19, 2024, Defendants filed a Motion to Dismiss the Complaint and an opening brief in support thereof (Trans. ID 73726195). Plaintiffs filed their Answering Brief in Opposition to the Motion to Dismiss on August 26, 2024 (Trans. ID 74153957). Defendants filed their Reply in Support of the Motion to Dismiss on September 16, 2024 (Trans. ID 74326597).

The Court held a hearing on the Motion to Dismiss on January 21, 2025. On January 31, 2025, the Court issued an oral ruling and entered an order denying the Motion to Dismiss (Trans. ID 75655723). The Court held that the Complaint sufficiently alleged that Defendants engaged in an unfair process and price by withholding material information in the Proxy, including the less than \$7.50 per share EIC would contribute to the Merger.

F. THE PARTIES ENGAGE IN DISCOVERY AND ARMS-LENGTH SETTLEMENT NEGOTIATIONS

Following the Court's decision on the motion to dismiss, the Settling Parties engaged in substantial discovery, which included interrogatories served and responded to by both sides, and the production of documents by Settling Parties and third parties subject to subpoenas served by Plaintiffs. Defendants and third parties produced approximately 3,781 documents, for a total of 36,366 pages.

In addition, the Settling Parties agreed to engage in potential settlement discussions. On July 16, 2025, the Settling Parties participated in a full-day mediation before Robert Meyer, Esq. (the "Mediator"). The Settling Parties did not reach a settlement agreement on that date, but continued their extensive arms-length negotiations, with the assistance of the Mediator, while continuing discovery and moving the Action towards trial.

On August 15, 2025, Plaintiffs filed their Motion for Class Certification (Trans. ID 76875499). On September 26, 2025, Defendants filed their Answering Brief in Opposition to Plaintiffs' Motion for Class Certification (Trans. ID 77178280). And on October 17, 2025, Plaintiffs filed their Reply Brief in Support of Their Motion for Class Certification (Trans. ID 77333414).

On October 28, 2025, the Settling Parties agreed in principle to settle the Action for \$17,750,000. This obviated the need for a hearing on Plaintiffs' Motion

for Class Certification. The Settling Parties executed the Stipulation on December 16, 2025 (Trans. ID 78015307).

G. THE SETTLEMENT TERMS AND THE PLAN OF ALLOCATION

The Settlement provides consideration of \$17,750,000. This sum will be used, in part, to pay all settlement administration costs, fee and expense awards, service awards, taxes or tax expenses, and any other costs or fees approved by the Court. After accounting for these costs and fees, the remaining funds will be paid to Class members in accordance with the Plan of Allocation.

The Plan of Allocation provides that Class members who submit a valid proof of claim demonstrating they suffered an economic loss (either because they sold their shares at a price lower than \$10.07 per share or because they continued to hold as of the date the Complaint was filed) will receive a pro rata share of their eligible loss per share calculated using the following formula: (i) if the Class Member sold Class shares prior to the filing of the Complaint, \$10.07 minus the sale price of each Class share; or (ii) if the Class Member held shares as of the date the Complaint was filed, \$10.01 minus \$3.48, the share price at which New Blade was trading on July 15, 2024. In addition, the Plan of Allocation provides a nominal payment of \$0.10 per Class Share, in recognition of the impairment of all Class members' redemption decisions. The Plan of Allocation provides that any remaining funds after the foregoing distribution will be distributed on a pro rata basis to all Class members.

ARGUMENT

I. THE CLASS SHOULD BE CERTIFIED PURSUANT TO COURT OF CHANCERY RULES 23(a), 23(b)(1), AND 23(b)(2)

The requirements for class certification are set forth in Court of Chancery Rule 23. Plaintiffs respectfully submit that each requirement is satisfied here and that, consequently, class certification is appropriate. Specifically, Plaintiffs move the Court for certification of a non-opt-out Class for settlement purposes only pursuant to Rules 23(a), 23(b)(1), and 23(b)(2) (the “Class”), consisting of:

All record and beneficial holders of EIC Class A Common Stock who purchased, acquired, or held such securities at any time between September 17, 2019 and May 3, 2021, and continued to hold such stock as of 5:00 PM ET on May 3, 2021, and who elected not to redeem all or some of their EIC Class A Common Stock, including their successors in interest who obtained shares by operation of law, excluding any Excluded Persons.

The Class does not include any of the following:

(i) Defendants; (ii) members of the immediate family of any Individual Defendants; (iii) any parent, subsidiary, or affiliate of any entity Defendant; (iv) any entity in which any Defendant or any other Excluded Person, or group of Excluded Persons, has, or had as of the Redemption Deadline, a controlling interest; (v) KSL Capital Partners LLC; (vi) Steele ExpCo Holdings, Inc.; (vii) Ross Aviation LLC; and (viii) the legal representatives, agents, affiliates, heirs, estates, successors, or assigns of any such Excluded Persons.

A. THE PROPOSED CLASS SATISFIES RULE 23(a)

For a class to be certified, “(1) the class [must be] so numerous that joinder of all members is impracticable, (2) there [must be] questions of law or fact common

to the class, (3) the claims or defenses of the representative parties [must be] typical of the claims or defenses of the class, and (4) the representative parties [must] fairly and adequately protect the interests of the class.”⁴¹

1. The Class Is So Numerous That Joinder of All Members Is Not Practical

The numerosity requirement of Rule 23(a)(1) may be satisfied by “numbers in the proposed class in excess of forty, and particularly in excess of one hundred.”⁴² “The test is not whether joinder of all the putative class members would be impossible, but whether joinder would be practical.”⁴³ Following all redemptions, there were 23,903,021 Public Shares of EIC stock. Joinder of the likely thousands of holders of millions of shares is not practical, and numerosity is satisfied.

2. Questions Of Law Are Common To Class Members

Commonality is “met ‘where the question of law linking the class members is substantially related to the resolution of the litigation even though the individuals are not identically situated.’”⁴⁴ Here, common questions of law include whether Defendants: (i) breached their fiduciary duties by impairing stockholder redemption

⁴¹ Ct. Ch. R. 23(a).

⁴² *Marie Raymond Revocable Tr. v. MAT Five LLC*, 980 A.2d 388, 400 (Del. Ch. 2008) (quoting Ct. Ch. R. 23)); *aff’m*, *Whitson v. Marie Raymond Revocable Tr.*, 976 A.2d 172 (Del 2009) TABLE.

⁴³ *Id.*

⁴⁴ *Leon N. Weiner & Assocs., Inc. v. Krapf*, 584 A.2d 1220, 1225 (Del. 1991) (citations and internal quotation marks omitted).

rights; (ii) failed to disclose material information and/or made materially misleading statements in the Proxy in connection with Merger; (iii) undertook an unfair Merger process at an unfair price; (iv) unjustly enriched themselves by securing unique financial benefits to the detriment of public stockholders; and (v) injured Plaintiffs and Class members through their conduct. This Court has certified classes in numerous substantially identical cases.⁴⁵ In addition, by order dated January 15,

⁴⁵ See, e.g., *Multiplan*, 2023 WL 2329706, at *2 (certifying a non-opt-out class pursuant to Ct. Ch. R. 23(a), 23(b)(1), and 23(b)(2)); see also Tab U, *In re Lordstown Motors Corp. S'holder Litig.*, C.A. No. 2021-1066-LWW, at 47 (Del. Ch. June 24, 2024) (TRANSCRIPT); *Newbold v. McCaw*, 2024 WL 3596113, at *2-*3 (Del. Ch. July 30, 2024) (ORDER); *Bushansky v. GigAcquisitions4, LLC*, 2024 WL 4449788, at *5 (Del. Ch. Oct. 8, 2024) (ORDER); *Laidlaw v. GigAcquisitions2, LLC*, 2024 WL 4449785, at *5 (Del. Ch. Oct. 8, 2024) (ORDER); Tab K, *In re Finserv Acquisition Corp. SPAC Litig.*, C.A. No. 2022-0755-PAF, at 34-39 (Del. Ch. Oct. 10, 2024) (TRANSCRIPT); *Delman v. Bryant R. Riley*, 2024 WL 4547452, at *3-*5 (Del. Ch. Oct. 17, 2024) (ORDER); Tab EE, *Yu v. RMG Sponsor, LLC*, C.A. No. 2021-0932-NAC, at 40-42 (Del. Ch. Oct. 18, 2024) (TRANSCRIPT) *In re GeneDX de-SPAC Litig.*, 2024 WL4952176, at *4 (Del. Ch. Dec. 2, 2024) (ORDER); *Siseles v. Lutnick*, 2024 WL 5046087, at *4 (Del. Ch. Dec. 6, 2024) (ORDER); Tab X, *Paul Berger Revocable Trust v. Falcon Equity Investors LLC*, C.A. No. 2023-0820-JTL, at 36 (Del. Ch. Jan. 21, 2025) (TRANSCRIPT) ; Tab FF, *In re XL Fleet (Pivotal) S'holder Litig.*, C.A. No. 2021-0808 KSJM, at 3-5 (Del. Ch. Mar. 21, 2025) (TRANSCRIPT) ; Tab AA, *In re TS Innovation Acquisitions Sponsor, LLC S'holder Litig.*, C.A. No. 2023-0509-LWW, at 18-20 (Del. Ch. May 12, 2025) (TRANSCRIPT); Tab H, *Drulias v. Apex Technology Sponsor, LLC*, C.A. No. 2024-0094-LWW, at 24-26 (Del. Ch. July 10, 2025) (TRANSCRIPT) ; Tab N, *In re Gores Holdings IV, Inc. S'holder Litig.*, C.A. No. 2023 0284-LWW, at 21-23 (Del. Ch. July 15, 2025) (TRANSCRIPT) ; *Martel v. Fusion Sponsor, LLC*, 2025 WL 2093589, at *5 (Del. Ch. July 24, 2025) (ORDER); Tab P, *In re InterPrivate Acquisition Corp. S'holder Litig.*, Consol. C.A. No. 2024-0221-LWW, at 17-19 (Del. Ch. Sept. 12, 2025) (TRANSCRIPT); Tab Q, *Jandreau v. Wallace*, C.A. No. 2024-0119-MTZ, at 34-36 (Del. Ch. Nov. 20, 2025) (TRANSCRIPT) ; Tab T, *Kenville v. Northern Star Sponsor LLC*, C.A. No. 2024-0276 at 17-25 (Del. Ch. Oct. 31, 2025) (TRANSCRIPT); *Gomez v. RAAC Management LLC*, 2026 WL 30625, at *4-*5 (Del. Ch. Jan. 2, 2026) (ORDER).

2026, the Supreme Court of Delaware denied a request for interlocutory appeal from the Court of Chancery’s ruling granting class certification in *Kenville v. Northern Star Sponsor LLC*, C.A. No. 2024-0276-PAF (“*Bark*”).⁴⁶

3. Plaintiffs’ Claims Are Typical Of The Class

“The test of typicality is that the ‘legal and factual position of the class representative must not be markedly different from that of the members of the class’” and “focuses on whether the class representative claim (or defense) fairly presents the issues on behalf of the represented class.”⁴⁷ Plaintiffs are similarly situated to the other Class Members and their claims “‘arise[] from the same event or course of conduct that gives rise to the claims . . . of other class members and [are] based on the same legal theory.’”⁴⁸

4. The Class’s Interests Are Fairly And Adequately Protected

There is no divergence of interest between Plaintiffs and absent Class members. Moreover, the recovery achieved through this litigation demonstrates that Plaintiffs’ interests were aligned with those of absent Class members and is likewise indicative of the competence and effectiveness of Plaintiffs’ Counsel.⁴⁹ Moreover,

⁴⁶ See Tab T, *Northern Star Sponsor LLC v. Kenville*, No. 482, 2025, Order (Del. 2026).

⁴⁷ *Weiner & Assocs.*, 584 A.2d at 1225-26 (citations and internal quotation marks omitted).

⁴⁸ *Id.* at 1226 (citation omitted).

⁴⁹ See Tab O, *Haverhill Ret. Sys. v. Kerley*, C.A. No. 11149-VCL (Del. Ch. Sept. 28, 2017) (TRANSCRIPT) at 20-21 (“*Haverhill Tr.*”) (“Given that I am approving the settlement as

Plaintiffs' Counsel are well known to the Court, and have extensive experience in litigation merger-related class actions in this Court and elsewhere.⁵⁰

B. THE CLASS SATISFIES RULE 23(b)(1) AND 23(b)(2)

Rule 23 enumerates when certification is appropriate.⁵¹ Consistent with longstanding Delaware corporate law practice, the Stipulation binds the parties to seek certification of a non-opt out settlement class pursuant to Rules 23(b)(1) and 23(b)(2).

The proposed Class satisfies Rule 23(b)(1). All Class members are unaffiliated holders of EIC Public Shares who suffered the same harm as a result of Defendants' conduct. The definition of the Class expressly excludes Defendants. The relief afforded through the proposed Settlement would impact all stockholders equally, and approval of the proposed Settlement would protect all absent Class members' interests in uniform fashion.⁵²

fair and adequate, it follows that I necessarily believe that the class representatives, as well as the derivative action representatives, provided adequate representation in this matter.”).

⁵⁰ See Grant & Eisenhofer P.A. (“G&E”) Firm Resume, Exhibit 1; Levi & Korsinsky LLP (“LK”) Firm Resume, Exhibit 2.

⁵¹ Ct. Ch. R. 23(b)(1)-(2).

⁵² See Tab O, *Haverhill* Tr. at 21 (“The class is appropriately certified pursuant to Rule 23(b)(1) as a non-opt-out class, because had this action been prosecuted separately by individual class members, there would have been a risk of inconsistent or varying results, and effectively, adjudication with respect to one would have been dispositive of everyone’s interests.”).

The Class also satisfies Rule 23(b)(2). Defendants' actions impacted Class members in uniform fashion, and the Settlement would afford final relief with respect to the Class as a whole.⁵³

C. THE REMAINING REQUIREMENTS OF RULE 23 ARE SATISFIED

Rule 23(f) provides that “a class action may be . . . settled only if the Court approves the terms of the proposed settlement,” including that “[n]otice of the proposed . . . settlement must be given to all class members in the manner directed by the Court.”⁵⁴ Notice was provided to all absent Class members, pursuant to the process set forth in the Scheduling Order.

Pursuant to Rule 23(aa), Plaintiffs have sworn that they have not received, been promised, or offered and will not accept any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this Action except for: (1) such damages or other relief as the Court may award them as a member of the Class; (2) such fees, costs, or other payments as the Court expressly approves; or (3) reimbursement, paid by such the Plaintiffs' attorneys, of actual and reasonable

⁵³ See generally *Nottingham Partners v. Dana*, 564 A.2d 1089, 1096-97 (Del. 1989) (affirming class certification where primary relief in settlement was declaratory, injunctive, and rescissory and thus afforded “similar equitable relief with respect to the class as a whole”).

⁵⁴ Ct. Ch. R. 23(f).

out-of-pocket expenditures incurred directly in connection with the prosecution of the Action.⁵⁵

* * *

For the foregoing reasons, Plaintiffs respectfully submit that the Court should certify the Class.

II. APPROVAL OF THE SETTLEMENT AS FAIR, REASONABLE, AND ADEQUATE IS WARRANTED

Delaware law favors the voluntary settlement of complex class actions,⁵⁶ reflecting the Court’s belief that settlements “promote judicial economy” and that “litigants are generally in the best position to evaluate the strengths and weaknesses” of their respective cases.⁵⁷ In reviewing whether a settlement is fair, reasonable, and adequate, the Court analyzes the facts and circumstances underlying the claims and the possible defenses thereto to “determine whether the settlement falls within a range of results that a reasonable party in the position of the plaintiff, not under any

⁵⁵ Affidavit of Dean William Drulias in Support of Proposed Settlement and Application for Attorneys’ Fees and Expenses and Service Award at ¶ 7 (filed herewith); Affidavit of Dominic McFee in Support of Proposed Settlement and Application for Attorneys’ Fees and Expenses and Service Award at ¶ 7 (filed herewith).

⁵⁶ See, e.g., *In re Resorts Int’l S’holders Litig. Appeals*, 570 A.2d 259, 265-66 (Del. 1990); *Rome v. Archer*, 197 A.2d 49, 53 (Del. 1964); *In re Activision Blizzard, Inc. S’holder Litig.*, 124 A.3d 1025, 1042 (Del. Ch. 2015); *In re Triarc Cos., Inc. Class & Deriv. Litig.*, 791 A.2d 872, 876 (Del. Ch. 2001); *Ryan v. Gifford*, 2009 WL 18143, at *5 (Del. Ch. Jan. 2, 2009); *Kahn v. Sullivan*, 594 A.2d 48, 58 (Del. 1991).

⁵⁷ *Marie Raymond Revocable Tr.*, 980 A.2d at 402.

compulsion to settle and with the benefit of the information then available, reasonably could accept.”⁵⁸ The Court must “make an independent determination, through the exercise of its own business judgment, that the settlement is intrinsically fair and reasonable.”⁵⁹ The Court may consider several factors when making this determination, including:

(1) the probable validity of the claims, (2) the apparent difficulties in enforcing the claims through the courts, (3) the collectability of any judgment recovered, (4) the delay, expense, and trouble of litigation, (5) the amount of the compromise as compared with the amount and collectability of a judgment, and (6) the views of the parties involved, pro and con.⁶⁰

In making this determination, the Court need not “decide any of the issues on the merits,”⁶¹ but ultimately weighs “the value of all the claims being compromised against the value of the benefit to be conferred on the [c]lass by the settlement.”⁶²

For the reasons set forth herein, the Settlement should be approved. The Settlement was the product of skilled, thoughtful litigation in which Plaintiffs’ Counsel engaged in a substantive and productive books and records investigation,

⁵⁸ *Activision*, 124 A.3d at 1064 (quoting *Forsythe v. ESC Fund Mgmt. Co. (U.S.)*, 2013 WL 458373, at *2 (Del. Ch. Feb. 6, 2013)).

⁵⁹ *Goodrich v. E. F. Hutton Grp. Inc.*, 681 A.2d 1039, 1045 (Del. 1996).

⁶⁰ *Activision*, 124 A.3d at 1063.

⁶¹ *Polk v. Good*, 507 A.2d 531, 536 (Del. 1986).

⁶² *Brinckerhoff v. Texas E. Prods. Pipeline Co., LLC*, 986 A.2d 370, 384 (Del. Ch. 2010) (quoting *In re MCA, Inc.*, 598 A.2d 687, 691 (Del. Ch. 1991)).

drafted and filed the *Drulias* Complaint, the *McFee* Complaint, and the Complaint, successfully opposed Defendants' Motions to Dismiss, addressed Defendants' novel legal arguments in briefing on the Motion for Class Certification, reviewed an extensive production of documents, served and responded to interrogatories, and engaged in vigorous arm's-length negotiations with the assistance of a well-respected Mediator. Most importantly, the Settlement provides substantial economic consideration to Class members who suffered actual financial losses and reflects Plaintiffs' well-informed judgment regarding the strength of the claims and defenses at issue, the potential damages award, and the benefits of a guaranteed recovery.

A. THE SETTLEMENT PROVIDES SUBSTANTIAL BENEFITS

The Settlement provides a \$17.75 million cash recovery, which equates to a per-share recovery of \$0.734 per share. This is an excellent result, which is in line with the high end of per-share recoveries in de-SPAC merger settlements approved by this Court.⁶³

The Settlement also reflects a particularly strong result for the Class when compared with potential class damages. The Complaint alleges unfair price based on, at a minimum, the net cash per share of approximately \$7.50 per share.

⁶³ See *supra* note 2.

Assuming damages of approximately \$2.57 per share based on the difference between the \$10.07 per share redemption price and the roughly \$7.50 net cash per share underlying the EIC shares, Class damages were approximately \$61.43 million.⁶⁴ The \$17.75 million settlement provides a significant **28.9%** of the Class’s net-cash-per-share damages, which is comparable to a range of recoveries approved by this Court in other de-SPAC merger settlements.⁶⁵ Moreover, it is notable that Blade’s stock traded intermittently above \$10.07 per share for roughly six months following the consummation of the Merger. This fact could potentially significantly reduce maximum Class damages, as discussed below.

B. COMPARING THE BENEFITS OBTAINED TO THE LIKELIHOOD OF SUCCESS AT TRIAL SUPPORTS APPROVAL OF THE SETTLEMENT

Comparing the benefits provided by the Settlement to the challenges Plaintiffs would face should the litigation continue likewise supports approval. Plaintiffs brought claims for breaches of fiduciary duty and unjust enrichment against each of the Defendants. Although Plaintiffs believe that the evidence for liability was strong, the Court has indicated that to recover more than nominal damages, Plaintiffs may need to prove actual economic harm.

⁶⁴ 23,903,021 Class shares X \$2.57 = \$61,430,764.

⁶⁵ See, e.g., Tab M, *GeneDx* Tr. at 16 (23%–24%); Tab N *Gores IV* Tr. at 11 (“nearly 23 percent”); Tab F, *Eos* Tr. at 10 (32% of potential net cash per share damages); Tab P, *Aeva* Tr. at 11 (36.5% of potential net cash per share damages).

After the close of the Merger, New Blade stock traded over \$10.07 per share at various times over a six-month period. An estimated 68,471,291 shares changed hands over during this period at prices above the redemption price. Thus, the number of Class members who suffered actual economic harm as a result of Defendants’ breaches is likely fewer than the total number of unredeemed Class shares.

In similar circumstances, this Court has recognized the not insignificant risk that both unfair price and the quantification of damages could be established that created additional uncertainties should the case proceed to trial.⁶⁶ Though the Court has observed that “[t]he fact that you may be able to sell after[[the redemption deadline] is alternative relief in the form of self-help, but you are still harmed at the time of the [redemption] decision,”⁶⁷ it also has observed that “the positive reaction to the stock price [post-Merger can] make[] a weak [SPAC] case.”⁶⁸ Similarly, in *Hennessy*, this Court observed that “a finding of unfair price (not to mention damages) may prove unobtainable [when a de-SPAC entity’s] stock price ... traded

⁶⁶ See Tab Q, *Jandreau v. Wallace*, C.A. No. 2024-0119-MTZ, at 34-36 (Del. Ch. Nov. 20, 2025) (TRANSCRIPT) (*‘Smartrent’*) (“SmartRent’s stock price traded above the \$10 per share redemption price for nearly five months after the merger closed).

⁶⁷ Tab R, *In re Kensington-QuantumScape de-SPAC Litig.*, C.A. No. 2022-0721-JTL (Del. Ch. Feb. 21, 2024) (TRANSCRIPT) (*‘QuantumScape Tr.’*), at 62.

⁶⁸ *Id.* at 61; see also *id.* at 62 (“It doesn’t seem to me like there should be a rule where it’s no harm, no foul if your stock trades above for a sufficient period of time before the harm manifests itself.”).

around \$10 per share for months.”⁶⁹ Both of these observations highlighted potential risks that Plaintiffs would face should the case proceed to trial and were factors considered by Plaintiffs in determining the fairness, reasonableness, and adequacy of the Settlement.

An additional risk factor is that, should the case proceed to trial, Plaintiffs’ claims would have been viewed under the entire fairness standard. Although Plaintiffs were guardedly optimistic about their chances of prevailing at trial, Plaintiffs are well aware that even an entire fairness trial is not a low risk proposition. As this Court noted in *Dell I*, in the years since *Thierault*, “there have been at least ten post-trial decisions in entire fairness cases where the defendants prevailed, plus three more where the [C]ourt awarded only nominal damages of \$1.00.”⁷⁰ Moreover, even if Plaintiffs were to win at trial, they would have faced “significant risk on appeal” given the reality that, in the now eight post-*Thierault* appeals from post-trial damages awards in which representative plaintiffs obtained cash recoveries and defendants challenged the liability determination that the Supreme Court has heard, the high court affirmed only three and reversed the rest,⁷¹ and the claims in

⁶⁹ *In re Hennessy Capital Acquisition Corp. IV S’holder Litig.*, 318 A.3d 306, 322 (Del. Ch. 2024).

⁷⁰ *In re Dell Technologies Inc. Class V S’holders Litig.*, 300 A.3d 679, 709-10 (Del Ch. 2023); *aff’m* 326 A.3d 686 (Del 2024) (*Dell I*).

⁷¹ *Id.* 300 A.3d at 710.

de-SPAC merger cases, including with regard to allegations related to omission of net cash per share in proxy statements, have yet to be fully addressed by the Supreme Court of Delaware.

C. THE PLAN OF ALLOCATION IS REASONABLE AND APPROPRIATE

The Settlement allocates a \$17.75 million recovery—plus any interest that accrues after being deposited in the Escrow Account and minus the payment of administrative costs, attorneys’ fees and expenses, and any tax expenses—to the Class. The Plan of Allocation provides for an equitable recovery that will allow Class members who held onto their shares and those who sold their shares for less than the redemption amount to recover at least a portion of any actual economic damages they suffered. It also provides for a nominal recovery applicable to all Class members.

The Plan of Allocation mirrors the plan this Court approved previously in *Romeo Power*⁷² and *View*.⁷³ As the Court recently stated in *Latch*, this Plan of Allocation is “smart” and “makes sense” because stockholders are “selling or

⁷² Tab EE, *Romeo Power* Tr. at 46-47 (approving Plan of Allocation described in Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear).

⁷³ Tab Y, *View*, Order and Final Judgment (Trans. ID 75158239) at ¶ 3 (Del. Ch. Dec. 6, 2024) (approving Plan of Allocation described in Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (Trans. ID 74119511)).

holding at different times,” and “it’s a very thoughtful way to distribute proceeds fairly to class members . . . and address the delta between when they might have sold their stock, if they held their stock, and the recovery that they’re getting.”⁷⁴

For Class Members who sold their shares between the redemption deadline and the business day the Complaint was filed (July 15, 2024) for less than the \$10.07 per share redemption price, the equitable per share portion of each Class Member’s recognized claims shall be calculated as the difference between \$10.07 and the price at which the Class Member sold her or his share(s). For Class members who held their shares as of the date the Complaint was filed, the equitable per share recovery of the Class Member’s recognized claim shall be calculated as the difference between the \$10.07 per share redemption price and \$3.48, the stock trading price of New Blade stock on July 15, 2024. Finally, a nominal amount of \$0.10 per share for each share held on the redemption deadline shall be added to each Class Member’s recognized claim. The net settlement fund will then be distributed to Class Members on a pro rata basis based on the relative size of their total recognized claims, calculated by dividing each Class Member’s total recognized claims by the total of all Class Members’ recognized claims and multiplying by the net settlement fund amount.

⁷⁴ Tab AA, *Latch Tr.*, *supra* note 7 at 13, 27.

As contemplated by Rule 23(f)(6)(B), the Plan of Allocation provides that “residual settlement funds be redistributed to identified class members” unless “redistribution is uneconomic.”⁷⁵ In such cases, the funds will be transferred “to the Combined Campaign for Justice.”⁷⁶

The distribution methodology contemplated by the plan of allocation is “fair, reasonable, and adequate.”⁷⁷ Therefore, the Plan of Allocation should be approved.

D. THE SETTLEMENT IS THE RESULT OF HARD-FOUGHT, ARM’S-LENGTH NEGOTIATIONS BETWEEN EXPERIENCED COUNSEL

When evaluating the fairness of a settlement, Delaware courts also scrutinize the negotiations that led up to the settlement and heavily favor settlements that resulted from arm’s-length negotiations.⁷⁸ Here, the parties arrived at a settlement in principle only after months of negotiations. The Settlement was agreed to only with the benefit of discovery Defendants provided after the Court denied their Motion to Dismiss, including interrogatory responses and Plaintiffs’ review of and

⁷⁵ Stipulation Ex. B at 18; Ct. Ch. R. 23(f)(6).

⁷⁶ *Id.* See also *In re PLX Tech. Inc. S’holders Litig.*, 2022 WL 1227170, at *2-3 (Del. Ch. Apr. 25, 2022) (modifying proposed order to provide for funds that would be uneconomic to redistribute to class members to be distributed to the Delaware Combined Campaign for Justice).

⁷⁷ *Schultz v. Ginsburg*, 965 A.2d 661, 667 (Del. 2009), *overruled on other grounds by Urdan v. WR Cap. Partners, LLC*, 244 A.3d 668 (Del. 2020).

⁷⁸ See *Ryan*, 2009 WL 18143, at *5 (noting that the settlement there was “fair, reasonable, and adequate” when reached after “vigorous arms-length negotiations following meaningful discovery”).

analysis of approximately 36,366 pages of documents. In addition, the Settling Parties engaged extensively in the motion to dismiss process, which, after the Court denied Defendants' Motion to Dismiss, led to the arms-length negotiations that resulted in the Settlement.

Beyond the efforts of the Parties' counsel, the Settlement is the result of a lengthy mediation process before the Mediator. This fact lends substantial additional credibility to the Settlement and strongly supports its approval.⁷⁹

E. COUNSEL'S EXPERIENCE AND OPINION WEIGH IN FAVOR OF SETTLEMENT APPROVAL

Where counsel is experienced, as here, the Court also considers Counsels' opinion in evaluating a settlement.⁸⁰ Here, Plaintiffs' Counsel are experienced in stockholder class and corporate governance litigation, with a lengthy track record of obtaining exceptional recoveries for stockholders in challenging and complex

⁷⁹ *Activision*, 124 A.3d at 1067; *see also* Tab DD, *Voigt v. Metcalf*, C.A. No. 2018-0828-JTL, Tr. at 48 (Del. Ch. Jan. 19, 2022) (TRANSCRIPT) ("I also take into account that the settlement was achieved with the assistance of an outstanding mediator, which I think is an important *bona fide*."); Tab E, *Cumming v. Edens*, C.A. No. 13007-VCS, Tr. at 17 (Del. Ch. July 31, 2019) (TRANSCRIPT) ("I'm always comforted when settlements presented to me are the product of mediation. I think that suggests a vigorous vetting of risk, which is what a good mediation is all about, especially when qualified counsel is involved on both sides of the V[.]"); Tab BB, *Vero Beach Police Officers' Ret. Fund v. Bettino*, C.A. No. 2017-0264-JRS, Tr. at 25 (Del. Ch. Dec. 3, 2018) (TRANSCRIPT (noting that the mediator's involvement provided the Court "comfort that the litigation risks for all parties here have been vetted and accounted for in the final negotiated settlement.")).

⁸⁰ *See Polk*, 507 A.2d at 536 (stating that the Court considers "the views of the parties involved" in determining "the overall reasonableness of the settlement").

cases.⁸¹ The reputation of counsel has been the subject of favorable comments by the courts of this state and other state and federal courts.⁸² Plaintiffs' Counsel have participated in some of the largest settlement and post-trial recoveries for plaintiffs in class and derivative litigation before this Court.⁸³ Plaintiffs' Counsel respectfully

⁸¹ See G&E Firm Resume, Exhibit 1; LK Firm Resume, Exhibit 2.

⁸² See, e.g., *In re Del Monte Foods Co. S'holders Litig.*, 2010 WL 5550677 (Del. Ch. Dec. 31, 2010) ("Ultimately, the most important factor when appointing lead counsel is the degree to which the attorneys will provide effective representation for the class going forward ... G&E's track record stands out." *Id.* at *9. "Robbins Geller likewise has achieved significant success in Delaware." *Id.* at *10. "The results achieved by G&E and Robbins Geller demonstrate that they have the ability and resources to litigate the case competently and vigorously." *Id.* at *11.).

⁸³ *In re Dell Techs. Inc. Class V S'holders Litig.*, 326 A.3d 686, 689 (Del. 2024) (\$1 billion settlement); *In re Dole Food Co., Inc. S'holder Litig.*, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015) (\$148 million trial verdict); *In re Digex, Inc. S'holders Litig.*, 2001 WL 34131305 (Del. Ch. Apr. 6, 2001) (\$420 million settlement); *In re McKesson Corp. S'holder Deriv. Litig.*, 2020 WL 1985047 (Del. Ch. Apr. 24, 2020) (\$175 million settlement and corporate governance reforms); *In re News Corp. S'holder Deriv. Litig.*, 2013 WL 3231415 (Del. Ch. June 26, 2013) (\$139 million settlement); *In re Freeport-McMoRan Copper & Gold, Inc. Deriv. Litig.*, 2015 WL 1565918 (Del. Ch. Apr. 7, 2015) (\$153.75 million settlement and corporate governance reforms); *Teachers' Ret. Sys. of Louisiana v. Greenberg*, 2008 WL 5260548 (Del. Ch. Dec. 17, 2008) (\$115 million settlement); *Am. Int'l Grp., Inc., Consol. Deriv. Litig.*, 2011 WL 244179 (Del. Ch. Jan. 25, 2011) (\$90 Million Settlement); *In re CBS Corp. S'holder Class Action & Deriv. Litig.*, 2023 WL 5817795 (Del. Ch. Sept. 7, 2023) (\$167.5 million settlement); *City of Monroe Emps.' Ret. Sys. v. Murdoch*, 2018 WL 822498 (Del. Ch. Feb. 9, 2018) (\$90 million settlement plus corporate governance reforms); *In re Jefferies Grp., Inc. S'holders Litig.*, 2015 WL 1414350 (Del. Ch. Mar. 26, 2015) (\$92 million settlement); *In re AMC Entm't Holdings, Inc. S'holder Litig.*, 2023 WL 516606 (Del. Ch. Aug. 11, 2023) (\$76 million settlement); *In re MSG Networks Inc. S'holder Class Action Litig.*, 2023 WL 5302339 (Del. Ch. Aug. 16, 2023) (\$48.5 million settlement); *In re Starz S'holder Litig.*, 2018 WL 6515452 (Del. Ch. Dec. 10, 2018) (\$92.5 million settlement); Tab I, *In re El Paso Corp. S'holder Litig.*, Consol. C.A. No. 6949-CS (Del. Ch. Dec. 3, 2012) (ORDER) (\$110 million settlement).

submit that the Settlement is another exceptional recovery that extends this track record.

Plaintiffs' Counsel also have substantial experience in negotiating settlements of complex derivative and class actions, as well as a lengthy track record of advocacy in the Delaware Court of Chancery, including in de-SPAC merger redemption rights cases that have survived motions to dismiss and have proceeded far into discovery.⁸⁴ Counsel believes that the Settlement is fair and in the best interests of the Class. Counsel's opinion in this regard is shaped not only by their depth of experience, but by their deep knowledge of this case following a thorough pre-suit investigation. Counsel's opinion further weighs in favor of approving the Settlement.

III. THE REQUESTED FEE AND EXPENSE AWARD SHOULD BE GRANTED

Plaintiffs move for an award fees in the amount of 17.5% of the settlement fund net of expenses, plus reimbursement of reasonable expenses incurred in the prosecution of this case. This amounts to a requested award of fees in the amount of \$3,096,268.46, plus reimbursement of expenses in the amount of \$57,037.38, for

⁸⁴ See, e.g., *May v. Gores Guggenheim Sponsor LLC*, C.A. No. 2023-0863-LWW (Del. Ch.) (obtained and reviewing 49,000 documents to date, and pursuing additional documents, discovery); *Electric Last Mile Solutions, Inc. S'holder Litig.*, Cons. C.A. No. 2022-0630-KSJM (Del. Ch.) (obtained and reviewed tens of thousands of documents to date and pursuing additional documents and discovery); Tab N, *Gores IV* Tr. at 7 (settled after multiple depositions, successful motion to compel, and the production of 77,000 documents comprising of 400,000 pages); Tab M, *GeneDx* Tr. at 11 (settled after the defendants produced over 21,000 documents, over 100,000 pages).

a total requested award of \$3,153,305.84. The Settlement provides an excellent outcome for the Class, providing an immediate and substantial recovery. This requested fee and expense award is well within the range established by the relevant precedents, and is reasonable given the substantial benefit the Settlement provides, the risks of the litigation and a potential appeal, the necessary expenses that Plaintiffs' Counsel have incurred to date, and the hundreds of hours devoted to the prosecution of this Action.

A. LEGAL STANDARD

This Court may award attorneys' fees to counsel whose efforts conferred a common benefit.⁸⁵ The determination of any attorney fee and expense award is left to the Court's discretion.⁸⁶ The Court's determination is informed by the *Sugarland* factors, including: "1) the results achieved; 2) the time and effort of counsel; 3) the relative complexities of the litigation; 4) any contingency factor; and 5) the standing and ability of counsel involved."⁸⁷ The greatest weight in this analysis is afforded to the benefit achieved in litigation.⁸⁸

⁸⁵ See, e.g., *Ams. Mining Corp. v. Theriault*, 51 A.3d 1213, 1253 (Del. 2012); *Tandycrafts, Inc. v. Initio Partners*, 562 A.2d 1162, 1164 (Del. 1989).

⁸⁶ *Theriault*, 51 A.3d at 1254-55 (upholding fee award of over \$304 million); *Sugarland Indus., Inc. v. Thomas*, 420 A.2d 142, 149-50 (Del. 1980).

⁸⁷ *Theriault*, 51 A.3d 1213 at 1254 (citing *Sugarland*, 420 A.2d at 149).

⁸⁸ *Id.*; see also *Julian v. E. States Const. Serv., Inc.*, 2009 WL 154432, at *2 (Del. Ch. Jan. 14, 2009) ("In determining the size of an award, the courts assign the greatest weight to the

Each of the *Sugarland* factors fully supports the requested fee award here.

B. THE BENEFITS OF THE SETTLEMENT ARE SUBSTANTIAL

As set forth herein, the proposed Settlement confers substantial and quantifiable financial benefits on the Class. Should the Court approve the proposed Settlement of this Action, Class members will receive a substantial portion of their actual economic loss. As the factor accorded the most weight by the Court, this exceptional recovery counsels heavily in favor of Plaintiffs' requested fee award.⁸⁹ The Court has stated that "the dollar amount of the fund created ... is the heart of the *Sugarland* analysis."⁹⁰ Plaintiffs' requested fee and expense award represent a total of 17.5% of the Settlement Consideration.

Plaintiffs' Counsel recognize that, under the *Americas Mining* scale, settlements, fees between 15% and 25% are typically appropriate for "meaningful litigation efforts" settlements.⁹¹ Plaintiffs respectfully submit that this case falls squarely at the median line for "meaningful litigation efforts." Plaintiffs' counsel (i) undertook the 220 Demand process, that included production of a total of 2,269

benefit achieved in the litigation." (citing *Franklin Balance Sheet Inv. Fund v. Crowley*, 2007 WL 2495018, at *8 (Del. Ch. Aug. 30, 2007)).

⁸⁹ *Therault*, 51 A.3d at 1254; *Gatz v. Ponsoldt*, 2009 WL 1743760, at *3 (Del. Ch. June 12, 2009); *In re Orchard Enters. Inc. S'holder Litig.*, 2014 WL 4181912, at *8 (Del. Ch. Aug. 22, 2014) ("A percentage of a low or ordinary recovery will produce a low or ordinary fee; the same percentage of an exceptional recovery will produce an exceptional fee.").

⁹⁰ *Seinfeld v. Coker*, 847 A.2d 330, 336 (Del. Ch. 2000).

⁹¹ *Therault*, 51 A.3d at 1259.

pages of documents; (ii) drafted and filed the *Drulias* Complaint, and the *McFee* Complaint; (iii) successfully opposed Defendants’ motion to dismiss; (iv) fully briefed a motion for class certification; (v) served (and responded to) document requests and interrogatories, and ultimately received, reviewed, and analyzed a production of approximately 3,781 documents, for a total of 36,366 pages; and (vii) negotiated and documented the Settlement.

Plaintiffs’ Counsel submit that an award of 17.5% of the Settlement Consideration is reasonable and appropriate given this Court’s precedent involving comparable litigation activity (substantial discovery; some motion practice, no deposition discovery):

Case	Award	Stage of Settlement
<i>In re Towers Watson & Co. S’holder Litig.</i> , Consol. C.A. No. 2018-0132-KSJM (Del. Ch. May 25, 2021) (TRANSCRIPT) Tab Z	25%	Reviewed documents, some motion practice, no depositions
<i>Asbestos Workers’ Phila. Pension Fund v. Avril</i> , C.A. No. 2019-0633-SG (Del. Ch. Apr. 16, 2021)	23.5%	Reviewed documents, some motion practice, no depositions
<i>Garfield v. Blackrock Mortg. Ventures, LLC</i> , C.A. No. 2018-0917-KSJM (Del. Ch. Feb. 11, 2021) (TRANSCRIPT) Tab L	23%	Reviewed documents, some motion practice, no depositions
<i>Carr v. New Enter. Assoc., Inc.</i> , C.A. No. 2017-0381-AGB (Del. Ch. Apr. 4, 2019) (TRANSCRIPT) Tab C	23%	Reviewed documents, some motion practice, no depositions
<i>In re China Agritech, Inc. S’holders Deriv. Litig.</i> , C.A. No. 7163-VCL (Del. Ch. Feb. 13, 2015)	23%	Reviewed documents, some motion practice, no depositions

Case	Award	Stage of Settlement
<i>In re Tangoe, Inc. S'holder Litig.</i> , 2020 WL 507523 (Del. Ch. Jan. 29, 2020) (ORDER AND FINAL JUDGMENT); 2020 WL 136813 (Del. Ch. Jan. 9, 2020) (SETTLEMENT BRIEF).	22.6%	Reviewed documents, some motion practice, no depositions
<i>In re Lordstown Motors Corp. S'holders Litig.</i> , C.A. No. 2021-1066-LWW (Del. Ch. Jun. 25, 2024) (TRANSCRIPT) at 45 Tab U; 2024 WL 3555798, at ¶11 (Del. Ch. July 5, 2024) (ORDER AND FINAL JUDGMENT).	22.5%	No depositions and some motion practice
<i>In re Am. Int'l Grp., Inc. Consol. Deriv. Litig.</i> , C.A. No. 769-VCS (Del. Ch. Jan. 25, 2011)	22.5%	Reviewed documents from related Securities Action, some motion practice, no depositions
<i>In re AVX Corp. S'holder Litig.</i> , C.A. No. 2020-1046-SG (Del. Ch. Nov. 22, 2022)	22%	Reviewed documents, some motion practice, no depositions
<i>In re China Integrated Energy, Inc. Shareholders Litig.</i> , C.A. No. 6625-VCL (Del. Ch. Dec. 2, 2015) (TRANSCRIPT) Tab D	20%	After books and records inspection but before motion to dismiss
<i>Baker v. Sadiq</i> , 2016 WL 4375250 (Del. Ch. Aug. 16, 2016)	20%	After motion to dismiss and conducted just one confirmatory deposition
<i>In re MultiPlan Corp. S'holders Litig.</i> , 2023 WL 2329706 (Del. Ch. Mar. 1, 2023) (FINAL ORDER AND JUDGMENT); 2023 WL 1927595 (Del. Ch. Feb. 6, 2023) (SETTLEMENT BRIEF)	20%	No depositions and some motion practice
<i>Vero Beach Police Officers' Ret. Fund v. Bettino</i> , 2018 WL 6330140 (Del. Ch. Dec. 3, 2018) (ORDER AND FINAL JUDGMENT); 2018 WL 6136042 (Del. Ch. Nov. 19, 2018) (SETTLEMENT BRIEF)	19.8%	Filed complaint incorporating § 220 documents; no depositions.

Case	Award	Stage of Settlement
<i>In re GeneDX De-SPAC Litig.</i> , C.A. No. 2023-0140-PAF (Del. Ch. Dec. 2, 2024) (TRANSCRIPT) Tab M	19.5%	Reviewed documents, no motion practice, no depositions
<i>Yu v. RMG Sponsor, LLC</i> , C.A. No. 2021-0932-NAC (Del. Ch. Oct. 18, 2024) (TRANSCRIPT) Tab EE	18%	After commencement of document discovery, motion for class certification
<i>Laidlaw v. GigAcquisitions2, LLC</i> , C.A. No. 2021-0821-LWW (Del. Ch. Oct. 8, 2024) (TRANSCRIPT) Tab GG	18%	After the Court denied the motion to dismiss, limited document discovery; no depositions
<i>Martel v. Fusion Sponsor LLC</i> , C.A. No. 2024-0329-NAC (Del. Ch. July 24, 2025) (TRANSCRIPT) Tab II	18%	Filed complaint incorporating § 220 documents; briefing on the motion to dismiss but no Court ruling; no further discovery or depositions
<i>In re Finserv Acquisition Corp SPAC Litig.</i> , C.A. No. 2022-0755-PAF (Del. Ch. Oct. 10, 2024) (TRANSCRIPT) Tab K	17.5%	The Court partially denied a motion to dismiss; limited discovery; no deposition
<i>Darcy Lien v. Eagle Equity Partners II, LLC</i> , C.A. No. 2022-0972-PAF (Del. Ch. Sept. 2, 2024) (TRANSCRIPT) Tab HH	17.5%	The Court denied the motion to dismiss; limited discovery; no depositions

Considering the strength of the recovery and the extent of litigation efforts, Plaintiffs' Counsel submit that an award of 17.5% of the net Settlement amount, plus reimbursement of litigation expenses, is amply supported by precedent, is fair and reasonable, and should be approved.

C. THE CONTINGENT NATURE OF COUNSEL'S REPRESENTATION SUPPORTS THE REQUESTED FEE

The “second most important factor” in the Court’s *Sugarland* analysis is the contingent nature of counsel’s representation.⁹² It is the “public policy of Delaware to reward this risk-taking in the interests of shareholders.”⁹³ Contingent representation entitles Plaintiffs’ Counsel to both a “risk” premium and an “incentive” premium on top of the value of their standard hourly rates.⁹⁴

Here, as set forth in the accompanying attorney affidavits,⁹⁵ Plaintiffs’ Counsel pursued this case on a fully contingent basis. Accordingly, in undertaking this representation, they incurred all of the classic contingent fee risks, including the

⁹² *Dow Jones & Co. v. Shields*, 1992 WL 44907, at *2 (Del. Ch. Jan. 10, 1992) (revised Mar. 4, 1992).

⁹³ *In re Plains Res. Inc. S’holders Litig.*, 2005 WL 332811, at *6 (Del. Ch. Feb. 4, 2005); *see also In re First Interstate Bancorp. Consol. S’holder Litig.*, 756 A.2d 353, 365 (Del. Ch. 1999), *aff’d sub nom. First Interstate Bancorp v. Williamson*, 755 A.2d 388 (Del. 2000) (noting that it is “consistent with the public policy” of Delaware to “reward this sort of risk taking in determining the amount of a fee award.”).

⁹⁴ *Seinfeld*, 847 A.2d at 337; *see also Crowley*, 2007 WL 2495018, at *12 (“Fee awards should encourage future meritorious lawsuits by compensating the plaintiffs’ attorneys for their lost opportunity cost (typically their hourly rate), the risks associated with the litigation, and a premium.”) (citations omitted).

⁹⁵ Affidavit of Michael J. Barry in Support of an Award of Attorneys’ Fees and Expenses at ¶ 2 (filed herewith) (“Barry Aff.”); Affidavit of Donald J. Enright, Support of an Award of Attorneys’ Fees and Expenses at ¶ 2 (filed herewith) (“Enright Aff.”); Affidavit of Michael Klausner in Support of an Award of Attorneys’ Fees and Expenses at ¶ 2 (filed herewith) (“Klausner Aff.”) Affidavit of Michele S. Carino, Support of an Award of Attorneys’ Fees and Expenses at ¶ 2 (filed herewith) (“Carino Aff.”).

ultimate risk—no recovery whatsoever and a loss of all expenses incurred. This factor thus supports the requested fee award.

**D. THE TIME AND EFFORTS EXPENDED BY COUNSEL SUPPORT
THE REQUESTED FEE AWARD**

The time spent by counsel in this litigation should serve only as a cross-check on the reasonableness of the fee award.⁹⁶ Fee awards should neither penalize counsel for early victory nor incentivize dragging out litigation or expending unnecessary hours.⁹⁷ Prior to reaching agreement on the Settlement Stipulation, Counsel’s efforts included the 220 Demand process, the drafting and filing of the *Drulias* Complaint, and the *McFee* Complaint, successful opposition of Defendants’ motion to dismiss, fully briefing a contested motion for class certification, and a deep review of documents produced by Defendants. Counsel also carefully considered and assessed potential damages and engaged in extended arm’s-length negotiations with the assistance of the Mediator in reaching the Settlement.

The Court has “explicitly disapproved the ... ‘lodestar method’”. Therefore, Delaware courts are not required to award fees based on hourly rates that may not be commensurate with the value of the common fund created by the attorneys’ efforts.”⁹⁸ But “[t]he time and effort expended by counsel is considered as a cross-

⁹⁶ *In re Sauer-Danfoss Inc. S’holders Litig.*, 65 A.3d 1116, 1138-39 (Del. Ch. 2011).

⁹⁷ *Sciabacucchi v. Salzberg*, 2019 WL 2913272, at *6 (Del. Ch. July 8, 2019).

⁹⁸ *Theriault*, 51 A.3d at 1254.

check to guard against windfalls.”⁹⁹ Counsel spent 1,863.20 hours litigating this Action, from inception through the December 16, 2025 signing of the Settlement Stipulation.¹⁰⁰ This amounts to a lodestar value of \$1,826,675.70. Counsel also incurred \$57,037.38 in expenses.¹⁰¹ The requested fee award (net of expenses) implies an hourly rate of approximately \$1,662 per hour,¹⁰² and a lodestar multiple

⁹⁹ *In re Emerson Radio S’holder Deriv. Litig.*, 2011 WL 1135006, at *2 (Del. Ch. Mar. 28, 2011).

¹⁰⁰ Barry Aff. at ¶ 4; Enright Aff. at ¶ 4; Klausner Aff. at ¶ 4; Carino Aff. at ¶ 4.

¹⁰¹ Barry Aff. at ¶ 7; Enright Aff. at ¶ 7.

¹⁰² Tab CC, *In re Versum Materials, Inc. S’holder Litig.*, C.A. 2019-0206-JTL, at 81 (Del. Ch. July 16, 2020) (TRANSCRIPT) (approving fees equivalent to an hourly rate of over \$10,000); *Sciabacucchi*, 2019 WL 2913272, at *6 (fees equivalent to \$11,262.26 per hour were reasonable); Tab V, *In re Medley Cap. Corp. S’holders Litig.*, Consol. C.A. No. 2019-0100-KSJM, at 67 (Del. Ch. Nov. 19, 2019) (TRANSCRIPT) (observing a \$5,989 hourly rate would not be “beyond the bounds of reasonableness”); *Dell*, 300 A.3d at 726 (granting award representing \$5,000 implied hourly rate); Tab A, *In re Activision Blizzard Inc. S’holder Litig.*, Consol. C.A. No. 8885-VCL (Del. Ch. May 20, 2015) (ORDER) (awarding an effective hourly rate of \$9,685); *Berger v. Pubco Corp.*, 2010 WL 2573881, at *1 (Del. Ch. June 23, 2010) (awarding a fee of 26% noting that “the hourly rate to which the fee translates (approximately \$3,450 per hour ...) is nestled within the range of hourly rates found among Court of Chancery monetary-benefit cases.”).

of approximately 1.695x,¹⁰³ both of which are well within the range of hourly rates and lodestar multiples previously awarded by the Court of Chancery.¹⁰⁴

The fruitful efforts of counsel thus support the requested fee award.

E. THE ACTION IMPLICATES COMPLEX ISSUES OF FACT AND LAW

In determining an appropriate award of fees and expenses, the Court also considers the complexity of the litigation. “[L]itigation that is challenging and complex supports a higher fee award.”¹⁰⁵ This Action is complex both legally and factually.

Plaintiffs’ claims in this Action presented legal challenges concerning Defendants’ duties to act loyally with regard to EIC stockholders, but involved novel (and as yet still not fully resolved) legal issues, such as the contours of what constitutes impairment of stockholder redemption rights, how damages might be calculated, and the materiality of Plaintiffs’ specific alleged misrepresentations and

¹⁰³ See, e.g., *In re Saba Software, Inc. S’holder Litig.*, 2018 WL 4620107 (Del. Ch. Sept. 26, 2018) (awarding a 3x lodestar multiple); *Vero Beach Police Officers’ Ret. Fund v. Bettino*, 2018 WL 6330140 (Del. Ch. Dec. 3, 2018) (awarding an effective hourly rate of \$3,165 and a 5.1x lodestar multiplier); *In re Pilgrim’s Pride Corp. Deriv. Litig.*, 2020 WL 474676 (Del. Ch. Jan. 28, 2020) (awarding an effective hourly rate of \$4,511.09 and a 7.0x lodestar multiplier); *Carr v. New Enter. Assoc. Inc.*, 2019 WL 1491579 (Del. Ch. Apr. 4, 2019) (awarding an effective hourly rate of \$1,030 and an 7.2x lodestar multiplier); Tab B, *In re AVX Corp. S’holders Litig.*, Consol. C.A. No. 2020-1046-SG (Del. Ch. Dec. 27, 2022) (ORDER) (awarding an effective hourly rate of \$1,256.97 and a 2.61x lodestar multiplier).

¹⁰⁴ *Id.*; *supra* note 102.

¹⁰⁵ *Activision*, 124 A.3d at 1072.

omissions in the context of a de-SPAC merger. These uncertainties resulted in the potential for complex legal battlegrounds that have not yet been trial tested, nor yet fully subjected to the scrutiny of the Delaware Supreme Court.

Further, the factual issues presented in this Action were likewise complex. Plaintiffs had to delve into the web of interrelationships between each of the Defendants, including their various businesses, directorships, and their interrelated financial interests. Plaintiffs conducted a deep public document and subsequent confidential document production, to ascertain, *inter alia*, the status of Legacy Blade's role as an urban air mobility operator, transporting taxi cab helicopter services in the NYC area, its "MediMobility," the assumptions underlying its business model, and the likely value of Legacy Blade at the time of the Merger, along with other related disclosure issues and facts relevant to questions of process and price.

The legal and factual complexity at issue in this litigation supports the requested fee award.

F. COUNSEL IS WELL REGARDED WITH A HISTORY OF SUCCESS BEFORE THIS COURT

The Court also considers the standing and ability of counsel when determining the reasonableness of a fee and expense award.¹⁰⁶

¹⁰⁶ See *Sugarland*, 420 A.2d at 149.

Here, Plaintiffs' Counsel are experienced in stockholder class and corporate governance litigation, with a lengthy track record of obtaining exceptional recoveries for stockholders in challenging and complex cases.¹⁰⁷ The reputations of Plaintiffs' Counsel have been the subject of favorable comments by the courts of this state and other state and federal courts.¹⁰⁸ Plaintiffs' Counsel have participated in some of the largest settlement and post-trial recoveries for plaintiffs in class and derivative litigation before this Court.¹⁰⁹ Plaintiffs' Counsel respectfully submits that the Settlement is another exceptional recovery that extends this track record.

¹⁰⁷ See G&E Firm Resume, Exhibit 1; LK Firm Resume, Exhibit 2.

¹⁰⁸ See generally *id.* See also *In re Del Monte Foods Co. S'holders Litig.*, 2010 WL 5550677 (Del. Ch. Dec. 31, 2010) ("Ultimately, the most important factor when appointing lead counsel is the degree to which the attorneys will provide effective representation for the class going forward. . . . G&E's track record stands out." *Id.* at *9. "The results achieved by G&E . . . demonstrate that they have the ability and resources to litigate the case competently and vigorously." *Id.* at *11.)

¹⁰⁹ See, e.g., *In re Dole Food Co., Inc. S'holder Litig.*, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015) (\$148 million trial verdict); *In re Digex, Inc. S'holders Litig.*, 2001 WL 34131305 (Del. Ch. Apr. 6, 2001) (\$420 million settlement); *In re McKesson Corp. S'holder Deriv. Litig.*, 2020 WL 1985047 (Del. Ch. Apr. 24, 2020) (\$175 million settlement and corporate governance reforms); *In re News Corp. S'holder Deriv. Litig.*, 2013 WL 3231415 (Del. Ch. June 26, 2013) (\$139 million settlement); *In re Freeport-McMoRan Copper & Gold, Inc. Deriv. Litig.*, 2015 WL 1565918 (Del. Ch. Apr. 7, 2015) (\$153.75 million settlement and corporate governance reforms); *Teachers' Ret. Sys. of Louisiana v. Greenberg*, 2008 WL 5260548 (Del. Ch. Dec. 17, 2008) (\$115 million settlement); *In re Am. Int'l Gp., Inc., Consol. Deriv. Litig.*, 2011 WL 244179 (Del. Ch. Jan. 25, 2011) (\$90 Million Settlement); *In re CBS Corp. S'holder Class Action & Deriv. Litig.*, 2023 WL 5817795 (Del. Ch. Sept. 7, 2023) (\$167.5 million settlement); *City of Monroe Emps.' Ret. Sys. v. Murdoch*, 2018 WL 822498 (Del. Ch. Feb. 9, 2018) (\$90 million settlement plus corporate governance reforms); *In re Jefferes Grp., Inc. S'holders Litig.*, 2015 WL 1414350 (Del. Ch. Mar. 26, 2015) (\$92 million settlement); *In re AMC Entm't Holdings, Inc. S'holder Litig.*, 2023 WL 5165606 (Del. Ch. Aug. 11, 2023) (\$76 million

The standing of opposing counsel also may be considered in determining the reasonableness of a fee award. Defendants are represented by experienced, skillful, and very well-respected law firms who vigorously defended their clients' interests. The ability of opposing counsel enhances the significance of the benefit achieved for the Class.

IV. THE COURT SHOULD APPROVE SERVICE AWARDS FOR THE PLAINTIFF

The Court should approve the payment of a modest \$5,000 service award to each Plaintiff, to be paid out of the fees awarded to Plaintiffs' Counsel, to compensate Plaintiffs for the time and effort that they devoted to this matter. This Court has recognized that a modest service fee is appropriate where, as here, Plaintiffs have "step[ped] forward and take[n] the risk" of getting involved in representative litigation in a culture in which people increasingly are unwilling to "do things for the benefit of others."¹¹⁰

settlement); *In re MSG Networks Inc. S'holder Class Action Litig.*, 2023 WL 5302339 (Del. Ch. Aug. 16, 2023) (\$48.5 million settlement); *In re Starz S'holder Litig.*, 2018 WL 6515452 (Del. Ch. Dec. 10, 2018) (\$92.5 million settlement); Tab I, *In re El Paso Corp. S'holder Litig.*, Consol. C.A. No. 6949-CS (Del. Ch. Dec. 3, 2012) (ORDER) (\$110 million settlement); Tab JJ, *In re Schuff International, Inc. S'holders Litig.*, No. 10323-VCZ (Del. Ch. Aug. 14, 2020) (ORDER) (\$22 million settlement increasing gross merger consideration by 114%); Tab KK, *Karsan Value Funds v. Kostecki Brokerage Pty, Ltd.*, C.A. No. 2021-0899-LWW (Del. Ch. Apr. 5, 2024) (ORDER) (\$9.5 million settlement increasing gross merger consideration by 75%).

¹¹⁰ Tab J, *In re EZCorp Inc. Consulting Agreement Deriv. Litig.*, C.A. No. 9962-VCL (Del. Ch. April 3, 2018) (TRANSCRIPT) at 22, 35, 37 (awarding \$5,000 incentive awards).

In determining the appropriateness of a service fee, the Court considers the time and effort expended by the class representative and the size of the benefit to the class.¹¹¹ Here, Plaintiffs monitored counsel's work, reviewed pleadings, and regularly communicated with counsel regarding litigation strategy and significant litigation developments. These efforts are in line with those of the plaintiffs in *Latch* to whom the Court awarded a similar incentive award¹¹² and amply support the modest \$5,000 award requested.

CONCLUSION

For the foregoing reasons, Plaintiffs respectfully request that the Court certify the Class pursuant to Court of Chancery Rules 23(1), 23(b)(1), and 23(b)(2), approve the Settlement and Plan of Allocation, and grant the requested fee and expense award and service awards.

¹¹¹ *Raider v. Sunderland*, 2006 WL 75310, at *1 (Del. Ch. Jan. 5, 2006).

¹¹² Tab AA, *Latch* Tr. at 17 (awarding \$5,000 incentive awards).

Dated: March 10, 2026

OF COUNSEL:

GRANT & EISENHOFER P.A.

David Wissbroecker (*pro hac vice*)
2325 Third Street, Suite 329
San Francisco, CA 94107
(415) 229-9720
dwissbroecker@gelaw.com

LEVI & KORSINSKY, LLP

Donald J. Enright (*pro hac vice*)
Brian D. Stewart (*pro hac vice*
application to be filed)
1101 Vermont Ave. NW, Suite 800
Washington, DC 20005
(202) 524-4290
denright@zlk.com
bstewart@zlk.com

Counsel for Plaintiffs

GRANT & EISENHOFER P.A.

/s/ Michael J. Barry

Michael J. Barry (#4368)
Kelly L. Tucker (#6382)
123 S. Justison Street, 7th Floor
Wilmington, DE 19801
Tel: (302) 622-7000
Fax: (302) 622-7100
mbarry@gelaw.com
ktucker@gelaw.com

Counsel for Plaintiffs

WORDS: 11,654 / 14,000