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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

MICHAEL FARZAD and GREGORY PERRI, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. TRASIMENE CAPITAL FT, LP II, TRASIMENE CAPITAL MANAGEMENT, LLC, WILLIAM P. FOLEY, II, RICHARD N. MASSEY, ERIKA MEINHARDT, MARK D. LINEHAN, and C. MALCOLM HOLLAND, Defendants.	C.A. No. 2023-0193-JTL **Public Version Filed: October 29, 2026**

PLAINTIFFS' OPENING BRIEF IN SUPPORT OF APPROVAL OF PROPOSED SETTLEMENT, PLAN OF ALLOCATION, AWARD OF ATTORNEYS' FEES AND EXPENSES, AND REPRESENTATIVE PARTY AWARDS

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PRELIMINARY STATEMENT

Plaintiffs filed this Action on February 16, 2023, on behalf of "all Persons who held shares of FTAC II Class A common stock as of the redemption deadline on March 23, 2021, either of record or beneficially, and who were entitled to, but did not, redeem all of their shares, including their heirs and successors who obtained their shares by operation of law" in connection with FTAC II's unfair merger with Paysafe Limited ("Legacy Paysafe") (the "Class").[1]

After three and a half years of hard-fought litigation, this Action was on the precipice of becoming the first Delaware case challenging a de-SPAC merger to go to trial. Just 34 days before trial was set to begin, Plaintiffs secured a $59.5 million payment for the Class (the "Settlement Amount").

The $59.5 million Settlement dwarfs all other de-SPAC merger settlements approved by this Court. The next largest recovery in such a case was the $33.75 million settlement in *In re MultiPlan Corp. S'holders Litig.*, Consol. C.A. No. 2021-0300-LWW ("*MultiPlan*").[2] At 1.75 times larger than the recovery in *MultiPlan*, the settlement is also larger than *Multiplan* on a per share basis, with Plaintiffs recovering approximately $0.41 per share compared to less than $0.37 per share recovered in

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[1] Trans. ID 69162870. The Court would later certify this Class.

[2] *In re MultiPlan Corp. S'holders Litig.*, Consol. C.A. No. 2021-0300-LWW ("*MultiPlan*") (Del. Ch. Feb. 28, 2023) (TRANSCRIPT).

MultiPlan.[3] The Settlement Amount is particularly notable, as New Paysafe stock traded above the $10.00 per share redemption price post-Merger for approximately 4.5 months, and an estimated 662 million New Paysafe shares changed hands during this period.

Since *MultiPlan*, the Court has approved approximately 35 settlements in similar de-SPAC merger cases. As the Court recognized when considering whether to approve a $12 million settlement in *View*, a de-SPAC merger case filed nine months after this Action that was resolved in 2024, "one can see something of a pattern in terms of the [monetary recovery in SPAC settlements]."[4] A recent study by Cornerstone Research concluded that the median and mean settlement amount in de-SPAC merger litigations settled in this Court in 2024 and 2025 was under $12 million.[5] Outside of *MultiPlan*, there have been just three de-SPAC recoveries exceeding $20 million.[6]

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[3] *Id.*

[4] *Siseles v. Lutnick*, C.A. No. 2023-1152-JTL, at 44 (Del. Ch. Dec. 6, 2024) (TRANSCRIPT) ("*View*") at 44.

[5] *See* Frank Schneider & Paul Zurek, *M&A Litigation Settlements in the Delaware Court of Chancery, 2012-2025 Review & Analysis*, at 3 (Cornerstone Research 2026) ("Cornerstone Report").

[6] *In re TS Innovation Acquisitions Sponsor, LLC S'holder Litig.*, C.A. No. 2023-0509-LWW (Del. Ch. May 12, 2025) (TRANSCRIPT) ("*Latch*") ($29.7 million recovery); *May v. Gores Guggenheim Sponsor LLC*, C.A. No. 2023-0863-LWW (Del. Ch. May 18, 2026) (TRANSCRIPT) ("*Polestar*") ($25 million recovery); *In re GeneDX De-SPAC Litig.*, C.A.

The Settlement Amount is also extraordinary in that Plaintiffs' damages expert estimated equitable Class-wide damages of just $166 million to $191 million. The $59.5 million recovery thus equates to anywhere from approximately 31% to as high as approximately 36% of potentially attainable damages.[7]

Plaintiffs achieved this result through persistence and effort. Plaintiffs' drafted one initial and two amended complaints; overcame Defendants' motion to dismiss; sought, negotiated and reviewed over 1.7 *million* pages of documents; filed two motions to compel production, one mooted by production and the other resulting in a granted motion; exchanged nearly 300 interrogatories; took 21 fact depositions and sat for their own full day depositions; moved and obtained certification of the Class over Defendants' opposition; worked with experts to develop unique liability and damages theories and draft detailed and substantive expert reports; prepared and completed expert discovery; and prepared for and attended multiple mediation sessions. Plaintiffs collectively spent 292 hours attending to the Action and Plaintiffs' Counsel

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No. 2023-0140-PAF (Del. Ch. Dec. 2, 2024) (TRANSCRIPT) ("*GeneDX*") ($21 million recovery).

[7] This is well -above the mean and median recoveries of 20.91% and 16.5%, respectively, that the Court identified in *Dell I* for actions where, like here, the entire fairness standard applied. *See*, *In re Dell Techs. Inc. Class V S'holders Litig.*, 300 A.3d 679, 723 (Del. Ch. 2023) ("*Dell I*").

devoted 28,197.25 hours to the Action, accumulating a lodestar of almost $18 million, and expended $1,896,615.69 in litigation expenses.

This litigation was in no way risk free. When Plaintiffs initiated this Action, few de-SPAC merger cases had faced motions to dismiss and those that did typically involved mergers with speculative companies. As Defendants consistently argued, Legacy Paysafe was an established company with a known operating history.

When the Court certified the Class, only one other de-SPAC merger class had been certified over opposition. To Plaintiffs' knowledge, this Action remains the only de-SPAC litigation in which the parties completed expert discovery. As a result, Plaintiffs broke new ground on how to value a breach of fiduciary duty claim in de-SPAC litigation. At the time of Settlement, Plaintiffs were days away from trial, with several motions *in limine* pending.

In short, a balancing of the risks and rewards more than establish that the Settlement is fair, reasonable, and adequate.

Additionally, the Plan of Allocation addresses the unique circumstances that arise in a de-SPAC transaction. It " equitably accounts" for "economic losses ... of varying degrees"[8] by "class members who sold their stock at different points [and

[8] *Newman v. Sports Ent. Acq. Holdings, LLC*, C.A. No. 2023-0538-LWW, at 28 (Del. Ch. Sept. 15, 2025) (TRANSCRIPT) ("*Super Group*").

thereby] experienced significantly different losses."[9] The Court approved similar plans of allocation in *View*,[10] *QuantumScape*,[11] *Romeo Power*,[12] and *Hyzon.*[13]

Plaintiffs additionally submit that payment of expenses of $1,896,615.69 and an award of $15,840,930.69 for attorneys' fees (27.5% of the Settlement Amount after expenses) is appropriate here.

The requested fee and expense award is within the range of awards for settlements reached at the late stages of a case, while still offering meaningful additional upside for a case that goes to trial.[14] By analogy to *Dell II*, where the

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[9] *Drulias v. Apex Tech. Sponsor LLC*, C.A. No. 2024-0094-LWW, at 30 (Del. Ch. July 10, 2025)(TRANSCRIPT) ("*Apex*").

[10] *See generally View* Tr.

[11] *In re Kensington-QuantumScape De-SPAC Litig.*, C.A. No. 2022-0721-JTL (Del. Ch. Apr. 3, 2025) (ORDER) ("*QuantumScape*").

[12] *Yu v. RMG Sponsor, LLC*, C.A. No. 2021-0932-NAC, at 46-47 (Del. Ch. Oct. 18, 2024) (TRANSCRIPT) ("*Romeo Power*").

[13] *Malork v. Anderson*, C.A. No. 2022-0260-PAF, at 28-29 (Del. Ch. Oct. 21, 2025) (TRANSCRIPT) ("*Hyzon*").

[14] *In re Dell Techs. Inc. Class V S'holders Litig.*, 326 A.3d 686, 689, 703 (Del. 2024) ("*Dell II*") (26.67% of gross, "on the eve of trial"); *Riche v. Pappas*, C.A. No. 2018-0177-JTL, 2020 WL 5577932, at *4 (Del. Ch. Sept. 16, 2020) ("30% of the net settlement consideration after the deduction of expenses," eve of trial); *In re Starz S'holder Litig.*, Consol. C.A. No. 12584-VCG, at 56, 2018 WL 6515452 (Del. Ch. Dec. 10, 2018) (TRANSCRIPT) (28.17% of net (30% of gross), "brink of trial"); *In re Rural Metro Corp. S'holders Litig.*, Consol. C.A. No. 6350-VCL (Del. Ch. Nov. 19, 2013) (TRANSCRIPT) ("*Rural Metro*") (28% of net, "on the eve of trial"); *In re TeleCorp PCS, Inc. S'holders Consol. Litig.*, C.A. No. 19260-VCS (Del. Ch. Aug. 20, 2003) (TRANSCRIPT) (30% of gross, two weeks before trial).

Supreme Court reaffirmed that fee awards from a common fund are governed by the multi-factor *Sugarland* test,[15] a case, such as this Action, that settles at a late stage but before trial, should result in an award of between 25-30% of the settlement.[16]

The middle of that range (27.5%) is warranted because, among other things: (i) this Settlement provides the largest recovery in a de-SPAC merger settlement to date—over 75% larger than the next-largest comparable recovery; (ii) the Action required substantial effort and unique skill to address complex issues that had not previously been litigated in Delaware courts; and (iii) like the settlement approved in *Dell II*, this Settlement was achieved on the eve of trial after years of adversarial, fully contingent litigation.

Finally, Plaintiffs request that the Court approve the payment of a $15,000 award to each Plaintiff out of any attorneys' fees awarded to reward Plaintiffs for their role and efforts in representing the Class in this Action, including by being subjected to the search of their electronic devices and the time and expense incurred in producing 447 documents, responding to 69 interrogatories and 16 requests for admission, and sitting for depositions. This award is substantially less than the

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[15] *Dell II*, 326 A.3d at 689.

[16] *Id.* at 703.

"reasonable, even modest" $50,000 incentive award the Court approved in a similar circumstance in *Dell I*.[17]

FACTUAL AND PROCEDURAL BACKGROUND

A. Defendants Form FTAC II

On July 17, 2020, defendant Trasimene Capital Management, LLC (the "Sponsor") incorporated FTAC II in Delaware. FTAC II's sole purpose was to combine with another company in a de-SPAC merger.[18] FTAC II 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.[19]

FTAC II was controlled by defendant William P. Foley, II, who founded FTAC II and defendant Trasimene Capital FT, LP II (the "Founder"), controlled the Founder as the sole member of its general partner, and controlled the Sponsor as its managing member.[20] As FTAC II's CEO, defendant Richard Massey, testified, Foley was [redacted]

[redacted]

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[17] *Dell I*, 300 A.3d at 734.

[18] ¶1. All "¶__" or "¶¶__" references are to the Verified Second Amended Class Action Complaint unless otherwise indicated. Trans. ID 76398615. Additionally, emphasis is added and citations are omitted unless otherwise indicated.

[19] ¶144.

[20] ¶¶7-8.

[redacted][21] Foley cemented his control over FTAC II by installing his longtime associates on FTAC II's board of directors (the "Board"), establishing a staggered Board whose vacancies the Founder could fill and whose members the Founder could remove, and staffing FTAC II's senior offices with executives affiliated with the Sponsor.[22]

Before the IPO, the Founder paid $25,000 for 36,675,836 shares of FTAC II Class B common stock (after accounting for an August 18, 2020, stock dividend and the partial forfeiture of shares after the underwriters' overallotment)—approximately $0.001 per share—equating to 20% of FTAC II's equity (the "Founder Shares").[23] The Founder then transferred 25,000 Founder Shares to each of defendants C. Malcolm Holland, Mark D. Linehan, and Erika Meinhardt upon their appointment to the FTAC II Board.[24] The Founder Shares would convert into Class A common stock only if FTAC II completed a business combination within 24 months of the IPO; absent a business combination, they would expire worthless.[25] If a business

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[21] *See* Ex. 1 (Massey Depo.) at 244. Citations to "Ex. __" are to exhibits to the Transmittal Declaration Pursuant to 10 Del. Ch. § 3927 of Christopher H. Lyons ("Lyons Decl."), submitted herewith.

[22] ¶¶134-135, 137.

[23] ¶¶7, 138, 144.

[24] ¶¶7, 138.

[25] ¶144.

combination closed, however, the Founder Shares stood to be worth a fortune—over $360 million at the $10 per share IPO price, and nearly $640 million based on FTAC II's stock price at the time of the Proxy.[26]

B. FTAC II Goes Public

On August 21, 2020, FTAC II completed its IPO, selling 130,000,000 units at a price of $10.00 per unit, raising $1.3 billion.[27] Each unit consisted of one share of Class A common stock and one-third of one redeemable warrant, with each whole warrant exercisable to purchase one share of Class A common stock at $11.50 per share.[28] Simultaneously with the IPO, the Founder purchased 18,666,667 private placement warrants at $1.50 per warrant, for approximately $28 million.[29] On August 26, 2020, the underwriters partially exercised their overallotment option, and FTAC II sold an additional 16,703,345 units.[30]

The approximately $1,467,033,450 in proceeds was placed in a trust account for the benefit of public stockholders.[31] If FTAC II identified a merger partner before it

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[26] ¶226.

[27] ¶140.

[28] ¶140.

[29] ¶141.

[30] ¶142.

[31] ¶¶144, 270.

was required to sunset, public stockholders could elect either to redeem each Class A share for its pro rata portion of the trust—approximately $10.00 per share, plus interest—or to invest in the post-merger company.[32]

C. Defendants Issue the Misleading Proxy Impairing the Class's Redemption Decision

Less than four months after going public, on December 7, 2020, FTAC II entered into an Agreement and Plan of Merger with Legacy Paysafe, in a transaction Defendants valued at approximately $9 billion.[33] The Board played little to no role in negotiating the transaction; Foley, Massey, and other FTAC II executives drove the process, and FTAC II obtained no third-party valuation or fairness opinion.[34]

On February 26, 2021, FTAC II filed a definitive proxy statement on Form DEFM14A (the "Proxy").[35] The special meeting of stockholders to vote on the Merger (the "Special Meeting") was scheduled for March 25, 2021, and the redemption deadline was set for March 23, 2021—two business days before the Special Meeting.[36]

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[32] ¶¶227-228.

[33] ¶¶198, 231.

[34] ¶¶201-202.

[35] ¶226.

[36] ¶¶5, 226.

Accordingly, FTAC II's public stockholders faced a choice: redeem their shares for approximately $10.00 per share plus interest or invest in the Merger and receive New Paysafe shares.[37] In addition, the Merger could not close unless a majority of FTAC II's Class A stockholders approved it and FTAC II retained net tangible assets of at least $5,000,001 after giving effect to redemptions.[38]

Incentivized to see the Merger close with limited redemptions, Defendants issued the Proxy replete with false statements and omissions of material facts that impaired the Class's ability to make a fully informed redemption and voting decision. Each of these issues was known or knowable to Defendants at the time of the Proxy.

First, the Proxy touted approximately $100 million in additional adjusted EBITDA "synergies" that the Merger would purportedly "unlock."[39] In reality, these purported synergies lacked a good faith reasonable basis.[40] [redacted]

[37] ¶¶227-228, 267-269.

[38] ¶227.

[39] ¶¶ 3, 237.

[40] ¶¶ 231-233.

[41] ¶¶ 213, 231-233.

[redacted].[42] Notably, even Defendants' expert could defend just $40 million of the $100 million in "synergies," taking no position on the remaining $60 million.[43]

Second, the Proxy included materially inflated financial projections for Legacy Paysafe, including base-case adjusted EBITDA of $501 million and an upside case of $561 million "including cost saves" for 2021.[44] These projections painted a false picture of post-closing performance for a company Defendants knew was slow-growing and underperforming. Regarding the $561 million in particular, Legacy Paysafe executives and owners privately derided it (and the valuation multiple that resulted) as a [redacted]

Third, the Proxy misleadingly presented Legacy Paysafe as a fast-growing company comparable to high-multiple payment peers, when Defendants internally recognized that Legacy Paysafe was a low-growth business with a revenue CAGR of

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[42] ¶214.

[43] Ex. 2 (McCarty Depo.) at 215-16.

[44] ¶¶218, 235, 245-249.

[45] ¶218.

only 8% for 2018-2021.[46] Legacy Paysafe's management had to "magically" adjust growth numbers by ascribing stagnant growth to COVID in order to project double-digit growth because a [redacted][47]

Fourth, the Proxy misrepresented the background of the Merger by omitting that Legacy Paysafe's private equity owners, The Blackstone Group Inc. ("Blackstone") and CVC Capital Partners plc ("CVC"), had already [redacted] instead portraying the de-SPAC Merger as a well-timed opportunity.[48]

Fifth, the Proxy falsely represented that neither FTAC II nor anyone on its behalf contacted Legacy Paysafe representatives before the IPO or had any substantive pre-IPO discussions regarding a transaction with Legacy Paysafe.[49] [redacted]

[46] ¶¶220, 236.

[47] ¶¶160, 162, 236, 259.

[48] ¶238.

[49] ¶39.

[redacted]”[50]

Sixth, the Proxy overstated the FTAC II Board's involvement in, and the factors it considered in recommending, the Merger, as the Board met once for at most 25 minutes, never met with FTAC II's financial advisors, and never saw the Merger Agreement it purportedly approved.[51]

Seventh, the Proxy gave a misleading account of the reasons for the reductions in Legacy Paysafe's valuation and the size of the PIPE, attributing the cuts to [redacted][52] In truth, Defendants could not attract enough investor demand to support the higher valuation.[53]

Eighth, the Proxy presented European gambling regulatory changes as a positive development while omitting and misrepresenting the material negative financial impact that the new restrictions in Germany, the Netherlands, and other key markets would have on Legacy Paysafe's Digital Wallet segment.[54]

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[50] ¶¶23, 131-132, 147.

[51] ¶¶240-242.

[52] ¶243.

[53] ¶¶198, 243-244.

[54] ¶¶97-100, 250-256.

Ninth, the Proxy omitted information about how stockholders could realistically expect Legacy Paysafe to perform post-Merger. Unbeknownst to investors and left out of the Proxy, Legacy Paysafe was facing declining margins and deteriorating take rates (which had been inflated by one-time "inactive" or "repair" fees).[55]

Tenth, the Proxy overstated the value of Legacy Paysafe's intangible assets. Intangible assets represented $1.57 billion of Paysafe's purported $9 billion valuation, an unreasonably excessive amount as Paysafe's later impairment charge would confirm.[56]

Eleventh, the Proxy misstated the value of the FTAC II stock being used as Merger consideration, as it implied a $10.00-per-share value when in fact it was worth no more than $8.45 based on the Company's net cash per share.[57]

On March 25, 2021, FTAC II stockholders voted to approve the Merger. Stockholders redeemed just 98,846 shares out of the over 183 million Class A shares then-outstanding.[58]

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[55] ¶¶91, 257-260.

[56] ¶¶261-266.

[57] ¶¶267-273.

[58] ¶276.

The Merger was consummated on March 30, 2021, and New Paysafe securities began trading on the New York Stock Exchange under the ticker symbol PSFE.[59]

D. The Truth About the Unfair Merger Emerges

After the Merger closed, the truth about Paysafe's (and Legacy Paysafe's) financial health began to emerge. On November 11, 2021, Paysafe announced that its revenue and adjusted EBITDA fell, and it reported a massive net loss of $147.2 million. Paysafe also announced it was revising its outlook for the 2021 fiscal year as it would not be able to meet its previously announced guidance.[60] Finally, Paysafe announced that it was taking a $322 million impairment charge related to intangible assets.[61] Following these revelations, Paysafe's stock price fell more than 40%, closing at $4.24 per share.[62]

Paysafe's stock price continued to slide thereafter, consistently trading under $1.00 per share until it implemented a 1-for-12 reverse stock split on December 12, 2022.[63]

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[59] ¶276.

[60] ¶278.

[61] ¶284.

[62] ¶286.

[63] *Id*.

E. Plaintiffs Initiate this Action

On February 16, 2023, plaintiff Michael Farzad commenced this Action by filing a Verified Class Action Complaint ("Initial Complaint") asserting claims against Defendants for breach of fiduciary duty and unjust enrichment resulting from the alleged impairment of FTAC II stockholders' redemption rights in connection with the Merger.[64] On April 24, 2023, Defendants moved to dismiss the Initial Complaint.[65]

Plaintiffs filed the Verified First Amended Class Action Complaint on June 15, 2023, adding Gregory Perri as a plaintiff and incorporating additional detail supporting the claims against Defendants ("First Amended Complaint").[66] On July 31, 2023, Defendants moved to dismiss the First Amended Complaint.[67] After briefing and oral argument, on January 31, 2024, the Court denied Defendants' motion to dismiss.[68] On March 15, 2024, Defendants answered the First Amended Complaint.[69]

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[64] Trans. ID 69162870.

[65] Trans. ID 69874475.

[66] Trans. ID 70203691.

[67] Trans. ID 70502390.

[68] Trans. ID 71920002.

[69] Trans. ID 72532185.

The Parties engaged in extensive fact discovery. Plaintiffs served subpoenas on 22 third parties and served 222 interrogatories and 28 requests for admission on Defendants.[70] To enforce third-party compliance with their discovery obligations, Plaintiffs filed a Motion to Compel Credit Suisse to Produce Documents and Appear for Deposition (which the parties resolved without the need for a Court order),[71] and a Motion to Compel the Blackstone Group Inc. to Produce Documents Promptly (which the Court granted with modifications).[72] In response to Plaintiffs' subpoenas and requests for the production of documents, Plaintiffs received 195,253 documents, consisting of 1,444,153 pages, from third parties and 35,298 documents, consisting of 260,792 pages, from Defendants.[73] Between March 6, 2025, and January 22, 2026 (with a pause between May and September 2025 after Plaintiffs amended their complaint and the added defendants moved to dismiss, as described below), Plaintiffs took 21 fact depositions:[74]

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[70] Stipulation and Agreement of Compromise, Settlement, and Release, at 6-7 ("Stipulation"). Trans. ID. 80498233.

[71] Trans. ID 75514207.

[72] Trans. ID 76000784.

[73] Stipulation at 12.

[74] The Stipulation inadvertently omitted one deposition, of Gary Katz on October 14, 2025. *See* Stipulation at 7-9. Plaintiffs took two additional fact depositions by written question. *Id*. at 12.

Date	Deponent	Role
March 6, 2025	Mark Linehan	FTAC II Director and defendant
March 11, 2025	Erika Meinhardt	FTAC II Director and defendant
March 20, 2025	Malcolm Holland	FTAC II Director and defendant
April 4, 2025	Ryan Kelley	Former director at Credit Suisse, financial advisor to Legacy Paysafe
May 1, 2025	Ryan Caswell	FTAC II President
May 20, 2025	Bryan Coy	FTAC II CFO
May 21, 2025	RBC, through Asif Ahsan	FTAC II financial advisor
September 24, 2025	Third Point, through Janice Zhang	PIPE investor
October 9, 2025	Ismail Dawood	Legacy Paysafe CFO
October 13, 2025	Peter Smith	Prior Legacy Paysafe CFO
October 14, 2025	Gary Katz	Former managing director at Credit Suisse, financial advisor to Legacy Paysafe
October 28, 2025	Credit Suisse, through Adam Baer	Legacy Paysafe financial advisor
November 24, 2025	Danny Chazonoff	Legacy Paysafe COO
December 2, 2025	Deloitte, through Brian Lightle	FTAC II diligence advisor
December 3-4, 2025	David Ducommun in his individual capacity, and as a representative of Sponsor, Founder, Cannae, and FNF	FTAC II Executive VP of Corporate Finance
December 4, 2025	Phillip McHugh	Legacy Paysafe

		CEO
December 11, 2025	Anthony Jabbour	CEO of Foley affiliate Black Knight Financial
December 18, 2025	RBC, through Jason Gurandiano	FTAC II financial advisor
January 14, 2026	Blackstone, through Eli Nagler	Legacy Paysafe investor (through Legacy Paysafe director)
January 15, 2026	Richard N. Massey	FTAC II CEO and defendant
January 22, 2026	William P. Foley	FTAC II chairman and defendant

Plaintiffs also were each deposed by Defendants. Plaintiffs produced 447 documents, consisting of 19,395 pages, collected from their personal accounts and devices, including mobile devices. Further, Plaintiffs each answered 69 interrogatories and 16 requests for admission.[75]

On June 4, 2025, Plaintiffs filed a Verified Second Amended Class Action Complaint ("Second Amended Complaint"), bolstering their allegations against Defendants with detailed evidence gleaned through fact discovery and asserting new claims for aiding and abetting Defendants' breaches of fiduciary duty uncovered during fact discovery against Blackstone and certain of its entities and employees, CVC and certain of its entities and employees, Paysafe, and former Legacy Paysafe

[75] Stipulation at 12.

CEO Phillip McHugh.[76] Defendants answered the Second Amended Complaint on September 5, 2025, but the Aiding and Abetting Defendants moved to dismiss.[77] Following briefing and oral argument on the Aiding and Abetting Defendants' motion, on October 23, 2025, the Court dismissed Plaintiffs' aiding and abetting claims on laches grounds.[78] In doing so, however, the Court observed that "[i]n my view, this is a very powerful complaint for purposes of the aiding and abetting claim."[79]

Plaintiffs moved to certify the Class on January 6, 2026.[80] On February 28, 2026, following briefing, the Court granted Plaintiffs' motion, certifying the Class under Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), appointing Plaintiffs as Class representatives, and designating Robbins Geller Rudman & Dowd LLP and Robbins LLP as Co-Lead Counsel for the Class, and Andrews & Springer LLC as Additional Counsel for the Class.[81]

The Parties also participated in comprehensive expert discovery. On February 13, 2026, Plaintiffs served the Expert Reports of Carl S. Saba and Matthew D. Cain

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[76] Trans. ID 76398615.

[77] Trans. ID 77010550; Trans. ID 76603049; Trans. ID 76603164.

[78] *Farzad, et al. v. Trasimene Capital FT, LP II, et al.*, C.A. No. 2023-0193-JTL (Del. Ch. Oct. 23, 2025) (TRANSCRIPT).

[79] Trans. ID 77430366 at 73:12-14, 83.

[80] Trans. ID 78134834.

[81] Trans. ID 78577346.

and Defendants served the Expert Report of R. Glenn Hubbard.[82] To Plaintiffs' Counsel's knowledge, these were the first expert reports to be exchanged in a Delaware de-SPAC merger case, and represented the first attempt by de-SPAC plaintiffs to concretely quantify damages. Plaintiffs' damages expert, Dr. Cain, developed true per share valuations for Paysafe stock as of the Merger's closing using DCF, trading multiples, sum of the parts, and event study analyses.[83] Saba, in contrast, looked into the reasonableness of Defendants' and Legacy Paysafe's projections.[84] By combing through years of Legacy Paysafe's prior financial results and disaggregating those results to reveal organic and inorganic growth, Saba demonstrated that Defendants' projections were unreasonable and exceeded historical trends.[85] Saba also prepared a sensitivity analysis using more reasonable growth and EBITDA margins.[86] Dr. Cain, in turn, used Saba's updated projections to create another DCF model revealing even greater damages.[87]

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[82] Trans. ID 78475551; Trans. ID 78473634.

[83] Ex. 3 (Cain Report at 5-7).

[84] Ex. 4 (Saba Report at 3-4).

[85] *Id*. at 17, 28, 64, 90-112.

[86] *Id.* at 128.

[87] Ex. 3 (Cain Report at 7, 49-50).

On March 31, 2026, Plaintiffs served the Expert Rebuttal Reports of Saba and Cain, and Defendants served the Expert Rebuttal Reports of Hubbard and Michiel C. McCarty.[88]

Between May 7 and May 15, 2026, the Parties each deposed the other side's respective experts.[89]

With trial set to begin on July 13, 2026, the Parties were deep into trial preparation by early June 2026. On May 1, 2026, the Parties exchanged trial witness lists. In late May 2026, Plaintiffs drafted, and the Parties negotiated, the draft pre-trial stipulation and order and draft joint exhibit list. On May 29, 2026, Plaintiffs filed a Motion *in Limine* to Exclude the Expert Rebuttal Report and Testimony of McCarty and Defendants filed a Motion *in Limine* to Narrow Scope of Trial by Excluding Claims and Evidence Concerning Net Cash Per Share, Motion *in Limine* to Preclude Plaintiffs from Pursuing Derivative Claims at Trial and Clarifying that Plaintiffs Bear the Burden to Prove a Material Disclosure Violation, Causation and Damages, Motion *in Limine* to Strike Proposed Expert Testimony of Saba and to Preclude Saba from Offering Inadmissible Opinions at Trial, and Motion *in Limine* to Preclude Proposed

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[88] Trans. ID 78928512; Trans. ID 78919853.

[89] Stipulation at 14.

Expert Testimony of Cain that Derives from the Inadmissible Expert Testimony of Saba.[90]

The parties were in the midst of drafting pretrial briefs which were due in nine days when agreement in principle was reached.

F. The Related Federal Litigation

Separately, other investors filed a securities class action in the Southern District of New York against FTAC II, Paysafe Limited, and several directors and officers of the two entities, asserting claims under Sections 10(b) and 20(a) of the federal securities laws relating to statements in connection with the Merger. *In re Paysafe f/k/a Foley Trasimene Acquisition Corp. II Sec. Litig.*, 1:21-cv-10611 (S.D.N.Y. filed Dec. 10, 2021) (the "SDNY Action").

On March 31, 2025, the District Court dismissed the SDNY Action in its entirety, including with respect to disclosure claims in connection with the Merger regarding (i) Paysafe's market position, financial performance, and growth prospects and (ii) European (including German) gambling regulations and their potential impact on Paysafe's financial performance.[91] The District Court held that (a) the challenged

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[90] Trans. ID 79598212; Trans. ID 79598004; Trans. ID 79596716; Trans. ID 79598351; Trans. ID 79598246.

[91] *In re Paysafe f/k/a Foley Trasimene Acquisition Corp. II Sec. Litig.*, 2025 WL 1003322 (S.D.N.Y. Mar. 31, 2025).

statements were not false or misleading,[92] (b) the substantial risk disclosures in the Proxy and related materials put stockholders on notice of the allegedly hidden or withheld facts,[93] (c) there were no allegations, and no basis, to conclude that the defendants knew or should have known about the alleged misstatements or omissions in the disclosures,[94] and (d) the plaintiffs failed to establish a causal link between their loss and any misrepresentation or omissions of the defendants.[95]

G. The Parties Reach a Settlement After Multiple Mediation Sessions

On October 22, 2025, the Parties conducted a full-day mediation session before experienced mediator David Murphy, Esq., of Phillips ADR (the "Mediator"). The mediation ended unsuccessfully.

On April 21, 2026, the Parties participated in another full-day mediation with the Mediator that likewise concluded without a resolution of the Action. The Parties continued arm's-length negotiations thereafter with the Mediator's assistance.

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92 *Id.* at *18.

93 *See, e.g.*, *id.* at *21.

94 *See id.* at *31-32.

95 *See id.* at *34.

On June 9, 2026, the Parties accepted the Mediator's recommendation to settle the Action for $59.5 million in cash, subject to Court approval. The Parties executed the Stipulation on August 28, 2026.

H. The Settlement Terms and the Plan of Allocation

The Settlement provides consideration of $59.5 million in exchange for a customary release. This sum will be used, in part, to pay all settlement Notice and Administration Costs, Taxes and Tax Expenses, any Fee and Expense Award, including any representative party awards, 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 and Release demonstrating they suffered an economic loss (either because they sold their shares at a price lower than $10.00 per share after the Redemption Deadline or because they continued to hold New Paysafe shares 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, $10.00 minus the sale price of each Class share; or (ii) if the Class Member held shares as of the date the Initial Complaint was filed, $10.00 minus $1.96, the share price at which New Paysafe stock was trading on February 15, 2023. In addition, the Plan of Allocation provides a nominal payment of

$0.10 per share for each share of FTAC II Class A common stock held as of the close of trading on the Redemption Deadline by Class Members who submit a valid Proof of Claim, in recognition of the impairment of all Class Members' redemption decisions. The Plan of Allocation provides that if the Net Settlement Fund exceeds the total loss amount of Class Members entitled to receive payment, any remaining funds will be distributed on a *pro rata* basis to all Class Members entitled to receive payment.

ARGUMENT

I. THE REQUIREMENTS OF RULE 23 ARE SATISFIED

On February 28, 2026, the Court certified the Class under Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), appointing Plaintiffs as Class representatives, and designating Robbins Geller Rudman & Dowd LLP and Robbins LLP as Co-Lead Counsel for the Class, and Andrews & Springer LLC as Additional Counsel for the Class.[96] Plaintiffs have also satisfied the remaining requirements of Rule 23 for approval of the Settlement.

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

[96] Trans. ID. 78577346.

the Court."[97] Notice was provided to all absent Class Members, pursuant to the process set forth in the Scheduling Order.[98] As required by Rule 23(f)(3)(D), the Notice "clearly and concisely state[s]":

> (i) the location, date, and time of any hearing;[99]
>
> (ii) the nature of the action;[100]
>
> (iii) the definition of the class;[101]
>
> (iv) a summary of the claims, issues, defenses, and relief that the class action sought;[102]
>
> (v) a description of the terms of the proposed dismissal or settlement;[103]
>
> (vi) any award of attorney's fees or expenses, or any representative-party award, that will be sought if the proposed dismissal or settlement is approved;[104]
>
> (vii) instructions for objectors;[105]

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97 Ct. Ch. R. 23(f).

98 *See generally* Affidavit of Luiggy Segura Regarding: (A) Dissemination of the Notice; (B) Publication of the Summary Notice; and (C) Establishment of Call Center Services and Settlement Website ("Segura Aff."), submitted herewith.

99 *See* Segura Aff., Ex. A (Notice) at 2-16.

100 *Id.* at 4-8.

101 *Id.* at 8.

102 *Id.* at 4-5, 9-10.

103 *Id.* at 8-9.

104 *Id.* at 15-16.

105 *Id.* at 2, 17-18.

(viii) that additional information can be obtained by contacting class counsel;[106]

(ix) how to contact class counsel;[107] and

(x) not to contact the Court with questions about the terms of the proposed dismissal or settlement.[108]

To date, Plaintiffs have received no objections.

Pursuant to Rule 23(aa), Plaintiffs have sworn that they have not received, been promised, or been offered—and will not accept—any form of compensation, directly or indirectly, for serving as a representative party in this Action, except for: (i) any damages or other relief that the Court may award them as a Class Member; (ii) any fees, costs, or other payments that the Court expressly approves to be paid to them or on their behalf; or (iii) reimbursement from Plaintiffs' Counsel of actual and reasonable out-of-pocket expenditures incurred in prosecuting the Action.[109]

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[106] *Id.* at 18.

[107] *Id.*

[108] *Id.* at 19.

[109] *See* Affidavit of Michael Farzad ("Farzad Aff."), ¶ 5 and Affidavit of Gregory Perri ("Perri Aff."), ¶ 7, submitted herewith.

II. THE SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE

Delaware law favors the voluntary settlement of complex class actions,[110] because settlements "promote judicial economy" and "litigants are generally in the best position to evaluate the strengths and weaknesses" of their respective cases.[111] In reviewing whether a settlement is fair, reasonable, and adequate, the Court must "make an independent determination, through the exercise of its own business judgment, that the settlement is intrinsically fair and reasonable."[112] Under Rule 23(f)(5), the Court considers whether:

> (A) the representative party and class counsel have adequately represented the class;
>
> (B) adequate notice of the hearing was provided;
>
> (C) the proposed dismissal or settlement was negotiated at arm's length; and
>
> (D) the relief provided for the class falls within a range of reasonableness, taking into account:
>
> > (i) the strength of the claims;
> >
> > (ii) the costs, risks, and delay of trial and appeal;
> >
> > (iii) the scope of the release; and

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[110] *See, e.g.*, *In re Resorts Int'l S'holders Litig. Appeals*, 570 A.2d 259, 265-66 (Del. 1990); *In re Activision Blizzard, Inc. S'holder Litig.*, 124 A.3d 1025, 1042 (Del. Ch. 2015).

[111] *Marie Raymond Revocable Tr. v. MAT Five LLC*, 980 A.2d 388, 402 (Del. Ch. 2008).

[112] *Goodrich v. E.F. Hutton Grp.*, 681 A.2d 1039, 1045 (Del. 1996).

(iv) any objections to the proposed dismissal or settlement.[113]

In making this determination, the Court need not "decide any of the issues on the merits,"[114] and ultimately must weigh "'the value of all the claims being compromised against the value of the benefit to be conferred on the Class by the settlement.'"[115]

For the reasons set forth herein, the Settlement should be approved. The Settlement was the product of hard-fought, skilled, and thoughtful litigation, informed by Plaintiffs' and their counsel's pre-filing investigation, substantive motion practice, review of and analysis of discovery obtained from Defendants and third parties, expert discovery, and vigorous arm's-length negotiations with the assistance of a skilled 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 that could be recovered at trial, and the benefits of a guaranteed recovery.

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[113] Ct. Ch. R. 23(f)(5). This revised rule is consistent with prior law. *See, e.g.*, *Polk v. Good*, 507 A.2d 531, 535-36 (Del. 1986) (setting forth equivalent standards).

[114] *Polk*, 507 A.2d at 536.

[115] *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)).

A. The Relief Provided Falls Within the Range of Reasonableness

In assessing the Settlement, the Court weighs the "give" (the release) against the "get" (the consideration obtained) in order "'to determine whether the settlement falls within a range of results that a reasonable party in the position of the plaintiff, not under any compulsion to settle and with the benefit of the information then available, reasonably could accept.'"[116] The get ($59.5 million) weighs very favorably against the give (Released Plaintiffs' Claims), particularly in light of the risks Plaintiffs face through continued litigation.

Plaintiffs are confident in the merit of their claims. At trial, Plaintiffs' claims would have been reviewed under the entire fairness standard, shifting the burden to Defendants to "demonstrate that the challenged act or transaction was entirely fair."[117] Of course, this would require Defendants to show "fair dealing," which "embraces questions of when the transaction was timed, how it was initiated, structured, negotiated, disclosed to the directors, and how the approvals of the directors and the stockholders were obtained."[118]

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[116] *Activision*, 124 A.3d at 1043, 1064 (quoting *Forsythe v. ESC Fund Mgmt. Co. (U.S.)*, 2013 WL 458373, at *2 (Del. Ch. Feb. 6, 2013)).

[117] *In re Walt Disney Co. Deriv. Litig.*, 906 A.2d 27, 52 (Del. 2006).

[118] *Weinberger v. UOP, Inc.*, 457 A.2d 701, 711 (Del. 1983).

While Plaintiffs recognized that risk remained, they viewed the extensive discovery record as strongly supporting liability under this standard. Plaintiffs viewed it as clear that the Proxy was false and misleading in multiple respects. The Proxy affirmatively stated that, "[p]rior to the consummation of the FTAC [II] IPO, neither FTAC [II], nor anyone on its behalf, contacted any prospective target business or had any substantive discussions, formal or otherwise, with respect to a transaction with FTAC [II]."[119] That was false.

Well before FTAC II's August 21, 2020, IPO, Foley and his team considered Legacy Paysafe an acquisition target.[120] In July, Foley told RBC that Legacy Paysafe was "the interesting one for the fintech space."[121] On July 24, Foley and Massey met with RBC to discuss Legacy Paysafe as an acquisition target.[122] By July 31, Foley and

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[119] ¶ 239.

[120] *See, e.g.*, Ex. 5 (Foley Depo.) at 114-15 ("I recall receiving the decks on Paysafe, and on [other companies], and we were looking at all these different decks thinking about what target, what idea would work for which SPAC ... [***At the time***] ***you are talking about, FTAC 2 didn't exist***."); Ex. 6, Ex. 7.

[121] Ex. 8.

[122] Ex. 9 (reporting pre-IPO discussion with RBC about potential combination of Paysafe with "Trasimene II"); Ex. 1 (Massey Depo.) at 198-99 [redacted] Ex. 10.

his team were working toward a "prospective deal[]" with Paysafe.[123]

Defendants had direct pre-IPO contact with representatives of Legacy Paysafe. [redacted][124] On August 3, RBC reached out on Foley's behalf to Blackstone to say that Foley's team had [redacted]"[125] On August 15, Martin Brand of Blackstone, separately emailed Foley wanting to [redacted]"[126] [redacted].[127]

Given that there obviously were both contacts and substantive discussions between Defendants and Legacy Paysafe before the FTAC II IPO, Defendants' primary trial defense appeared to rely on distinguishing between vetting Legacy Paysafe as an acquisition target for Foley's portfolio of companies in general and vetting it as a specific target of FTAC II. But this was a distinction without a

[123] Ex. 11.

[124] Ex. 12; Ex. 1 (Massey Depo.) at 176-81 (acknowledging call where "nominally" the participants were FTAC II management and a Paysafe representative, and spontaneously mentioning "gun jumping").

[125] Ex. 13.

[126] Ex. 14; *see also* Ex. 15 (Nagler Depo.) at 143.

[127] Ex. 15 (Nagler Depo.) at 142-43.

difference.[128] And even if the distinction made a difference, the record was clear that Foley and his team knew at least by late July 2020 that FTAC II would be the Foley investment vehicle to partner with Legacy Paysafe.[129]

Plaintiffs also believed they had strong evidence that the Proxy and Investor Presentation were misleading as to Legacy Paysafe's prospects and value. Defendants touted $60 million of incremental 2021 EBITDA "unlocks" and $100 million of total synergies, which were a top-down creation [redacted] without any

[128] *See Lien v. Eagle*, C.A. No. 2022-0972-PAF, at 22-23 (Del. Ch. May 29, 2024) (TRANSCRIPT) ("The defendants argue that the statement that 'neither [Flying Eagle], nor anyone on its behalf' engaged in discussions prior to the IPO was not a misrepresentation because, as a factual matter, Flying Eagle did not exist before January 2020, so it could not have had discussions, nor could anyone have had discussions on its behalf before then. While 'this statement [might be] technically accurate[,] it leaves an impression that is misleading.' That is from *In re Staples*, 792 A.2d at 958, from this court in 2001. A reader of the proxy statement could easily conclude that this representation included discussions by the Sponsor's managing members where economics were discussed without a specific vehicle being named.").

[129] *See* Ex. 16 (on July 24, [redacted]); Ex. 17 (on August 4, Nagler of Blackstone wrote [redacted]); Ex. 18 (by August 11, FTAC II executive David Ducommun created a model for a Paysafe merger with a SPAC comparable in size to FTAC II, which was the only SPAC of that size in Foley's portfolio); Ex. 19 (on August 19, McHugh texted Legacy Paysafe's Chairman that Blackstone had received [redacted]; Ex. 20 (Meinhardt Depo.) at 130 [redacted]

reasonable basis.[130] [redacted] .[131] When asked at deposition what changed during that time to increase the synergy amount, Legacy Paysafe CEO McHugh stated that [redacted][132]

Lacking support for detailed synergy claims, Legacy Paysafe management tried to prevent their inclusion in public communications, [redacted][35] Despite

[130] Ex. 5 (Foley Depo.) at 167:13-18 ("I felt that there was there [were] at least hundred million dollars of cost synergies, and I asked them to go through—go through all of the various facets of Paysafe and determine how we would—how we could get to a hundred million dollars.").

[131] Ex. 21; Ex. 22.

[132] Ex. 23 (McHugh Depo.) at 276-77.

[133] Ex. 24.

[134] Ex. 25.

[135] *Id*.

Dawood's concerns, the misleading synergy details were included in the investor presentation.

Subsequent correspondence among Legacy Paysafe representatives further evidences the synergies' lack of support. On December 17, 2020, when Matthew Bryant of CVC [redacted][136] [redacted][137] [redacted][138] [redacted]

Of course, Plaintiffs could not be certain that the Court after trial, or the Supreme Court on appeal, would agree that these were material misstatements or omissions. While it was presented with much less evidence than Plaintiffs developed in this Action, the District Court in the SDNY Action dismissed claims that many of the same statements were materially false or misleading.[139]

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[136] Ex. 26.

[137] *Id.*

[138] *Id.*

[139] *Supra* Background Part F.

Plaintiffs also had strong process-based claims. The Board was missing in action. When Foley selected his long-term associates Meinhardt and Linehan to join the Board as purportedly independent directors, he assured them the time commitment would be minimal: "Really won't be any meetings until we raise the capital and settle on a target."[140] Foley kept his word: the Board only held one meeting, to approve the Merger on December 4, 2020.[141] This telephonic meeting lasted just 25 minutes, and was also a joint meeting with Cannae's board of directors, which separately held votes to approve Cannae's involvement in the transaction.[142] FTAC II's financial advisor was not present and did not provide any materials.[143] The Board did not obtain any third-party valuation or fairness opinion. It does not appear that anybody even mentioned Legacy Paysafe's numerous high-risk material weaknesses in internal controls or its material weaknesses concerning forecasting, despite the deal price's direct connection to Legacy Paysafe's dubious forecasting. The FTAC II Board was not given, and did not review, a complete merger agreement (much less one with all

[140] ¶134.

[141] ¶201.

[142] ¶206.

[143] ¶201.

exhibits and disclosure schedules), either in final or draft form.[144]

For its part, FTAC II's management did not view its job as negotiating at arm's length to obtain the best price for FTAC II stockholders. To the contrary, FTAC II management viewed its job as [redacted] indicating that they would not [redacted][145] The limited back-and-forth over price was just an attempt "to estimate where the stock was going to trade at closing," and Massey opposed efforts by RBC (FTAC II's banker) to "think[] about it sort of like an M&A deal and try[] to undercut the valuation."[146]

FTAC II management "bull[ied]" Deloitte (FTAC II's due diligence advisor) into finishing its diligence work in a matter of two weeks, told them to "ignore" their "normal scope of work" because all FTAC II really needed was a "sign off on [year-to-date] ebitda and financial controls," and explained that doing "diligence … similar to an acquisition" was not "consistent with [how] we envisioned this process would

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[144] ¶202; *cf. Sjunde AP-fonden v. Activision Blizzard, Inc.*, 2024 WL 863290, at *8 (Del. Ch. Feb. 29, 2024), *as corrected* (Mar. 19, 2024) (finding it was "reasonably conceivable that the Board failed to satisfy the minimal requirements of Section 251(b) by failing to approve an essentially complete version of the Merger Agreement").

[145] Ex. 27 at 416.

[146] Ex. 1 (Massey Depo.) at 234-42.

work."[147]

[redacted]

Although Plaintiffs were thus guardedly optimistic about their chances of prevailing at trial, they are well aware that even an entire fairness trial is not a low-risk proposition. This Court noted in *Dell I* that, in the years since *Theriault*, "there [had] been at least ten post-trial decisions in entire fairness cases where the defendants prevailed, plus three more where the court awarded only nominal damages of $1.00."[148] Moreover, even if Plaintiffs were to win at trial, they would have faced "significant risk on appeal" given the reality that, in the then-six (now nine) post-*Theriault* appeals to the Supreme Court from post-trial damages awards in which representative plaintiffs obtained cash recoveries and defendants challenged the liability determination, the high court affirmed only three and reversed the rest.[149] Meanwhile, the merits of claims in de-SPAC merger cases, including even the once-novel question of whether *MultiPlan* claims are direct or derivative, have yet to be

[147] ¶¶178-183.

[148] *Dell I*, 300 A.3d at 709-10.

[149] *Id.* at 710; *see also In re Tesla, Inc. Deriv. Litig.*, 351 A.3d 1005 (Del. 2025); *In re Columbia Pipeline Grp., Inc. Merger Litig.*, 342 A.3d 324 (Del. 2025); *In re Mindbody, Inc., S'holder Litig.*, 332 A.3d 349, 356 (Del. 2024).

substantively addressed on appeal.

A more disquieting risk to Plaintiffs, however, was damages. In *Hennessy*, the Court observed that "a finding of unfair price (not to mention damages) may prove unobtainable [when a de-SPAC entity's] stock price … traded around $10 per share for months."[150] Here, Paysafe's stock traded above $10 per share for over four months after the Merger. During that time, 662 million shares of Paysafe stock traded hands, all at a time when Legacy Paysafe's former stockholders and Defendants were subject to lock-ups, leaving approximately 147 million shares eligible to trade.[151] As a result, Defendants contended, not implausibly, that most Class Members likely sold their shares for more than the $10 redemption price and thus suffered no out-of-pocket damages. There was, however, no practical way to determine exactly how many Class Members sold their shares above $10 per share, short of a claims process or similar stockholder-by-stockholder analysis. Plaintiffs' expert estimated that, after accounting for post-Merger trading, Class-wide damages were in the range of $166 million to $191 million; Defendants' estimates were much, much lower.

Further, Defendants steadfastly argued that to recover anything beyond nominal

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[150] *In re Hennessy Cap. Acquisition Corp. IV S'holder Litig.*, 318 A.3d 306, 322 (Del. Ch. 2024).

[151] Ex. 28 (Hubbard Report, ¶ 253).

damages, Plaintiffs would have to prove reliance, causation, and damages.[152] Defendants argued that Plaintiffs would be unable to show Class Members reviewed the Proxy, let alone relied upon it.[153] In addition, Defendants' damages expert, Prof. Glenn Hubbard, the former dean of Columbia Business School, opined that much of the drop in Paysafe's stock price was due to factors outside of Defendants' control and unrelated to issues that Plaintiffs identified as misleading in the Proxy.[154] Finally, Defendants argued that nominal damages here would not provide the Class with a nominal amount for each Class share, but rather a nominal amount for the Class collectively.[155]

While Plaintiffs disagree with Defendants and their experts, these arguments would have been hotly contested at trial and beyond. But Plaintiffs recovered between 31% and 36% of Plaintiffs' expert's Class-wide damages estimate.

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[152] *See, e.g.*, Trans. ID 78420073 at 1-2.

[153] *Id.* at 11-12.

[154] Ex. 28 (Hubbard Report 9-10). Prof. Hubbard is well known to this Court, with it accepting him as an expert in a number of cases. *See, e.g.*, *Air Prods. & Chems., Inc. v. Airgas, Inc.*, 16 A.3d 48, 59 n.17 (Del. Ch. 2011) (calling Prof. Hubbard "the most persuasive expert witness on valuation"); *In re Appraisal of Dell Inc.*, 2016 WL 3186538, at *46 (Del. Ch. May 31, 2016), *aff'd in part, rev'd in part sub nom. Dell, Inc. v. Magnetar Glob. Event Driven Master Fund Ltd.*, 177 A.3d 1 (Del. 2017) (adopting many of Prof. Hubbard's calculations in analyzing fair value of a company).

[155] *See, e.g.*, *In re Straight Path Commc'ns Inc. Consol. S'holder Litig.*, 2023 WL 6399095, at *3 (Del. Ch. Oct. 3, 2023), *aff'd*, 351 A.3d 448 (Del. 2025).

Moreover, as explained above, no other Delaware de-SPAC settlement comes close to the recovery Plaintiffs secured here. The next four largest recoveries approved by this Court in de-SPAC settlements are *MultiPlan* ($33.75 million); *Latch* ($29.7 million); *Polestar* ($25 million); and *GeneDx* ($21 million), fractions of the amount Plaintiffs were able to recover here. The mean and median de-SPAC settlements in Delaware are slightly below $12 million.[156] The Settlement Amount is roughly five times that amount.

In exchange for this immediate and substantial cash recovery for the Class, Plaintiffs agreed to release the Released Plaintiffs' Claims. The Stipulation provides:

> "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, both direct and derivative, including Unknown Claims, suits, actions, causes of action, demands, liabilities, losses, rights, obligations, duties, damages, diminution in value, disgorgement, debts, costs, expenses, interest, penalties, fines, sanctions, fees, attorneys' fees, expert or consulting fees, agreements, judgments, decrees, matters, allegations, issue, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, whether based on state, local, federal, foreign, statutory, regulatory, or common law or equity or other law or rule (including federal securities law, rules and regulations, and any state disclosure laws), that Plaintiffs or any other Class Member (a) asserted in the Action, (b) could have alleged, asserted, set forth, or claimed in the Action, or (c) have alleged, asserted, set forth, or claimed in any other action or proceeding in any forum, individually or on behalf of the Class or any subset or group of Class Members that (i) directly or

[156] Cornerstone Report at 3.

> indirectly relate in any way to, or arise out of: (1) the Merger, (2) any control, participation, or conduct of any of the Released Defendant Parties with respect to the Merger, (3) the Action, or (4) the facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act that were alleged in the Action or that could have been raised in the Action; or (ii) arise out of or relate in any way to the institution, prosecution, settlement, or dismissal of the claims and allegations asserted in the Action, except for claims to enforce the Settlement.

This release is in line with those previously approved by the Court in *MultiPlan* and similar cases.[157]

In short, the Settlement provides a substantial monetary recovery for the Class while eliminating the significant risks, costs, and delays associated with continued litigation and trial.[158] Thus, the "get" is well worth the "give."

B. The Settlement Is the Result of Hard-Fought, Arm's-Length Negotiations Between Experienced Counsel and Before an Experienced Mediator

When evaluating the fairness of a settlement, Delaware courts also scrutinize the negotiations that led up to the settlement and heavily favor settlements that

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[157] *See In re MultiPlan Corp. S'holders Litig.*, 2023 WL 2329706 (Del. Ch. Mar. 1, 2023); *In re Lordstown Motors Corp. S'holders Litig.*, 2024 WL 3555798 (Del. Ch. July 5, 2024).

[158] The $59.5 million settlement provides 26.19% of the Class's net-cash-per-share damages, which is comparable to or better than recoveries approved by this Court in other de-SPAC merger settlements. *See, e.g.*, *In re Finserv Acquisition Corp SPAC Litig.*, C.A. No. 2022-0755-PAF, at 15 (Del. Ch. Oct. 10, 2024) (TRANSCRIPT) (15.7% of potential net cash per share damages); *Apex Tr.* at 14 (14.2% of potential net cash per share damages); *GeneDX* Tr. at 16 (23%–24%); *In re Gores Holdings IV, Inc.*, C.A. No. 2023-0284-LWW, at 11 (Del. Ch. July 15, 2025) (TRANSCRIPT) ("*Gores IV*") ("nearly 23 percent").

resulted from arm's-length negotiations.[159] Here, the Parties reached the Settlement on the eve of trial after two mediation sessions and months of negotiations between experienced counsel with the assistance of an experienced mediator, and with the benefit of a full discovery record and dueling expert reports.

C. Counsel's Experience and Opinion Support Settlement Approval

The fact that experienced, sophisticated counsel support the Settlement also weighs in favor of approval.[160] Plaintiffs' Counsel include attorneys at Robbins Geller Rudman & Dowd LLP, Robbins LLP, and Andrews & Springer LLC, highly regarded firms that have substantial experience negotiating settlements of challenging and complex derivative and class actions and a lengthy track record in this Court—including litigating numerous de-SPAC merger redemption rights cases that have survived motions to dismiss and have proceeded far into discovery—and have secured substantial benefits on behalf of stockholders.[161] Plaintiffs' Counsel believe that the

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[159] *See Ryan v. Gifford*, 2009 WL 18143, at *5 (Del. Ch. Jan. 2, 2009) (noting that the settlement there was "fair, reasonable, and adequate" when reached after "vigorous arms-length negotiations following meaningful discovery").

[160] *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").

[161] *See, e.g.*, *May v. Gores Guggenheim Sponsor LLC*, C.A. No. 2023-0863-LWW (Del. Ch.) (settled after multiple depositions and the production of 49,000 documents); *Gores IV* Tr. at 20-21 (settled after multiple depositions, successful motion to compel, and the production of 77,000 documents); *GeneDx* Tr. at 11 (settled after the defendants produced over 21,000 documents).

Settlement is fair and in the best interests of the Class. Plaintiffs' Counsel's opinion in this regard is shaped not only by their experience, but by their deep knowledge of this case gained from extensive fact and expert discovery. Plaintiffs' Counsel's opinion further weighs in favor of approving the Settlement.

III. THE PLAN OF ALLOCATION IS REASONABLE AND APPROPRIATE

The Settlement allocates the $59.5 million recovery—plus any interest that accrues after being deposited in the Escrow Account and minus the payment of Notice and Administration Costs, Taxes and Tax Expenses, any Fee and Expense Award, including any representative party awards, and any other costs or fees approved by the Court—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 plans of allocation this Court approved previously in *QuantumScape*,[162] *View*,[163] *Super Group*,[164] *Apex*,[165] *Romeo Power*,[166]

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[162] *QuantumScape* Order at 1.

[163] *View Tr*. at 44.

[164] *Super Group* Tr. at 28.

and *Hyzon*,[167] that "equitably account[]" for "economic losses ... of varying degrees"[168] by "class members who sold their stock at different points [and] experienced significantly different alleged losses."[169] The Plan of Allocation is designed to equitably distribute the Settlement proceeds in accordance with the size of a Class Member's recognized loss, and eliminates "direct pro rata payments, known as the DTC method, [that] would not account for the impact of post-merger trading."[170]

For Class Members who sold their shares between the Redemption Deadline and the day the Initial Complaint was filed (February 16, 2023) for less than the $10.00 per share redemption price, the total per share loss will be calculated as the difference between $10.00 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 Initial Complaint was filed, the total per share loss will be calculated as the difference between the $10.00 per share redemption price and $1.96, the closing trading price of New Paysafe stock on February 15, 2023. Finally, a nominal amount of $0.10 per share for each

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[165] *Apex* Tr. at 29-30.

[166] *Romeo Power* Tr. at 46-47.

[167] *Hyzon* Tr. at 28-29.

[168] *Super Group* Tr. at 28.

[169] *Apex* Tr. at 30.

[170] *Id*.

share held on the Redemption Deadline will 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.

As contemplated by Rule 23(f)(6), the Plan of Allocation provides that "residual settlement funds be redistributed to identified Class Members" unless "redistribution is uneconomic."[171] In such case, the residual settlement funds will be transferred "to the Delaware Combined Campaign for Justice."[172]

The distribution methodology contemplated by the Plan of Allocation is "fair, reasonable, and adequate."[173] Therefore, the Plan of Allocation should be approved.

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[171] Ct. Ch. R. 23(f)(6).

[172] Stipulation at 38; *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).

[173] *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).

IV. THE REQUESTED FEE AND EXPENSE AWARD SHOULD BE GRANTED

Plaintiffs move for a payment of expenses in the amount of $1,896,615.69 and a fee award of $15,840,930.69 (27.5% of the Settlement Amount, after accounting for expenses).[174] The Settlement provides an excellent outcome for the Class, yielding an immediate and substantial recovery. This requested fee and expense award is supported by the Court's precedent for settlements reached in the late stage of the litigation but before trial, and Plaintiffs' request is reasonable given the substantial benefit the Settlement provides compared against the risks of the litigation, the unique and complex legal and proof issues counsel had to grapple with in this first (and perhaps only) of its kind litigation, and the thousands of hours Plaintiffs' Counsel have devoted and the necessary expenses they have incurred prosecuting this Action.

A. Legal Standard

This Court may award attorneys' fees to counsel whose efforts conferred a common benefit.[175] The determination of any attorneys' fee and expense award is left

[174] *See Dell I*, 300 A.3d at 732 ("In a case where counsel have incurred significant out-of-pocket costs, the approach that best balances the interests of the attorneys and the class is to reimburse for out-of-pocket costs first, then award a fee based on a percentage of the net fund.").

[175] *See, e.g.*, *Ams. Mining Corp. v. Theriault*, 51 A.3d 1213, 1255 (Del. 2012); *Tandycrafts, Inc. v. Initio Partners*, 562 A.2d 1162, 1164 (Del. 1989).

to the Court's discretion.[176] 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."[177] The greatest weight in this analysis is afforded to the benefit achieved in litigation.[178]

Each *Sugarland* factor 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 that stand head and shoulders above the recoveries provided by other de-SPAC settlements approved by this Court. Should the Court approve the proposed Settlement of this Action, Class Members will receive a meaningful 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'

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[176] *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).

[177] *Theriault*, 51 A.3d at 1254 (citing *Sugarland*, 420 A.2d at 149).

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

requested fee award.[179] The Court has stated that "the dollar amount of the fund created ... is the heart of the *Sugarland* analysis."[180] "Plaintiffs['] [C]ounsel was the sole cause of the benefit: But for the litigation, the benefit would not exist. No other causal factor contributed to the outcome."[181]

"Because the benefit is quantifiable, *Americas Mining* calls for calculating an indicative fee award as a percentage of the benefit," and taking into consideration the stage-of-case when the settlement was reached.[182] This consideration, while not ignoring *Sugarland*, awards "a higher percentage when plaintiff's counsel has pushed deeper into the case, which rewards plaintiff's counsel for taking more risk in pursuit of the best outcome."[183]

Applying that framework, *Americas Mining* identified guideline ranges tied to the stage of litigation: "When a case settles early, the Court of Chancery tends to award 10-15% of the monetary benefit conferred. When a case settles after the

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[179] *Theriault*, 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.").

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

[181] *Dell I*, 300 A.3d at 693.

[182] *Id.*

[183] *Id.*

plaintiffs have engaged in meaningful litigation efforts, typically including multiple depositions and some level of motion practice, fee awards in the Court of Chancery range from 15-25% of the monetary benefits conferred ...."[184] The top of the scale—33%—"is reserved for a plaintiff who prevails after trial."[185] Affirming, the Delaware Supreme Court confirmed that "when the benefit is quantifiable and the litigation settles in the late stage of the litigation but before trial, the resulting fee award is usually 25-30% of the settlement."[186] Selecting the appropriate figure within these ranges "requires an exercise of judicial discretion."[187]

This Action settled on the eve of trial—the point that commands the highest of the pre-trial percentages. Plaintiffs did not file and quickly resolve a cookie-cutter claim. Plaintiffs litigated a substantial case, on a fully contingent basis, and achieved an unparalleled recovery for the Class—precisely the conduct the stage-of-case method is designed to reward.[188] Plaintiffs drafted and filed amended complaints, fully briefed, argued, and defeated Defendants' motion to dismiss, and then prosecuted the case through the close of fact and expert discovery, including taking 23

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[184] *Dell I*, 300 A.3d at 694-95 (quoting *Theriault*, 51 A.3d at 1259-60).

[185] *Id*. at 694.

[186] *Dell II*, 326 A.3d at 693.

[187] *Dell I*, 300 A.3d at 695.

[188] *Id.*

fact and expert depositions.[189] Plaintiffs also filed two motions to compel discovery, one of which the Court granted with modifications, and successfully moved for class certification over Defendants' opposition.

Moreover, Plaintiffs worked alongside their experts to develop and test various damages theories and address concerns unique to SPAC litigation. Among other things, this included analyzing post-Merger trading patterns; implications of changes in the Company's capital structure; the effect on valuation of Paysafe's history as a once-public company that was then taken private and underwent various structural changes before the de-SPAC merger; and how Defendants and their affiliates profited despite investing and later losing substantial sums when New Paysafe's stock price fell.

Plaintiffs' Counsel then turned to final trial preparation: they served their trial-witness identifications and exchanged a draft pre-trial stipulation and order and a proposed joint exhibit list. The Parties engaged in pre-trial motion practice, with Defendants filing four motions *in limine* and Plaintiffs filing a motion *in limine* of their own. The Action settled on June 9, 2026—34 days before trial, and just nine days before pre-trial briefs were due.[190]

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[189] Plaintiffs also conducted two depositions by written question.

[190] *See* Trans. ID 76519630, ¶ 2(CC).

As in *Dell I*, where the Court credited that "[p]laintiff's counsel truly litigated until the eve of trial," Plaintiffs here carried the case through final trial preparation before resolving it.[191] Plaintiffs thus went well beyond the "meaningful litigation efforts, typically including multiple depositions and some level of motion practice," that place a case in the 15-25% band.[192] In *Dell I*, the Court awarded a fee of 26.67%, reasoning that "plaintiff's counsel made it through approximately one-third of the late-stage tasks," which the Court divided up as:

> trial preparation … , with key tasks including negotiating the pre-trial order, preparing a pre-trial brief, and presenting any pre-trial motions. Then comes the trial itself and the tasks associated with that effort, such as preparing exhibits, working with witnesses, performing the stand-up trial work, and choreographing the audio-visual component. Finally, there is post-trial briefing and argument.[193]

In *Dell II*, however, the Supreme Court repeatedly cautioned against adoption of an overly "mechanical approach" to fee calculations, instead emphasizing that fee awards are "committed … to the discretion of the Court of Chancery."[194]

Respectfully, Plaintiffs submit that a mechanical rule that a settlement shortly before trial always requires a fee of exactly 26.67% would be inconsistent with the

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[191] *Dell I*, 300 A.3d at 695.

[192] *See Theriault*, 51 A.3d at 1259-60.

[193] *Dell I*, 300 A.3d at 699.

[194] *Dell II*, 326 A.3d at 698-700.

discretionary, non-formulaic, approach required under *Sugarland* and *Dell II*, and with the historical practice of selecting a range, based on the stage of case, and then selecting a specific percentage within that range based on all the relevant *Sugarland* factors.[195] Under *Sugarland* and *Dell II*, this Court has often awarded fees of 27% or higher when cases settle shortly before trial.[196] Even when starting with the 26.67% award in *Dell I*, the Court has rounded up from there when appropriate.[197] Based on all the factors in this case, including that Plaintiffs obtained as much as 36% of their potential damages compared to about 10% in *Dell I*, and did so while facing greater doctrinal uncertainty than in *Dell I*, Plaintiffs' Counsel submit that the requested fee award of 27.5% of the Settlement Amount is appropriate and in line with precedent.

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[195] *See Theriault*, 51 A.3d at 1259-60. While the Court in *Dell I* noted that Delaware does not adopt a declining percentage or lodestar approach, it is notable that the requested fee in *Dell I* was ten times larger than the amount requested here and represented a 7x multiple on lodestar whereas here the requested fee equates to a discount to Plaintiffs' Counsel's lodestar. *See Dell I*, 300 A.3d at 714.

[196] *Riche*, 2020 WL 5577932, at *4 ("30% of the net"); *Starz*, 2018 WL 6515452, at *4 (28.17% of net (30% of gross)); *In re Rural Metro* Tr. at 37 (28% of net); *TeleCorp* Tr. at 101 (30% of gross).

[197] *E.g.*, *Goldstein v. Denner*, C.A. No. 2020-1061-JTL, at 15 (Del. Ch. Sept. 12, 2024) (TRANSCRIPT).

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.[198] It is the "public policy of Delaware to reward this risk-taking in the interests of shareholders."[199] Contingent representation entitles Plaintiffs' Counsel to both a "risk" premium and an "incentive" premium on top of the value of their standard hourly rates.[200] Here, as set forth in the accompanying attorney affidavits,[201] 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 ultimate risk—no recovery whatsoever and a loss of all expenses incurred. The risk is particularly acute here, where

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[198] *Dow Jones & Co. v. Shields*, 1992 WL 44907, at *2 (Del. Ch. Jan. 10, 1992).

[199] *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").

[200] *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).

[201] Affidavit of Gregory E. Del Gaizo on Behalf of Robbins LLP in Support of an Award of Attorneys' Fees and Expenses ¶ 3 (filed herewith) ("Del Gaizo Aff."); Affidavit of Erik W. Luedeke on Behalf of Robbins Geller Rudman & Dowd LLP in Support of an Award of Attorneys' Fees and Expenses ¶ 3(filed herewith) ("Luedeke Aff."); Affidavit of David M. Sborz in Support of an Award of Attorneys' Fees and Expenses ¶ 3 (filed herewith) ("Sborz Aff.").

Plaintiffs' Counsel has incurred seven figures in costs. This factor likewise supports the requested fee award.

D. The Time and Efforts Expended by Counsel Support the Requested Fee Award

The time spent by Plaintiffs' Counsel in this litigation should serve only as a cross-check on the reasonableness of the fee award.[202] Fee awards should neither penalize counsel for early victory nor incentivize dragging out litigation or expending unnecessary hours.[203] Before reaching agreement in principle to resolve this Action, Plaintiffs' Counsel's work was substantial. Plaintiffs' Counsel's efforts included investigating, drafting, and filing the initial and amended Complaints, briefing and arguing Defendants' Motion to Dismiss, which the Court denied, reviewing over 1.7 million pages of discovery, taking 25 depositions (including expert and depositions by written question), defending four depositions, working with experts, including submitting expert reports, and putting together pre-trial witness and exhibit lists.

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'

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

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

efforts."[204] But "[t]he time and effort expended by counsel is considered as a cross-check to guard against windfalls."[205]

Through the execution of the Stipulation, Plaintiffs' Counsel spent 28,197.25 hours litigating this Action through the date the Parties reached an agreement in principle.[206] This amounts to a lodestar value of $17,945,151.75. In total, Plaintiffs' Counsel also incurred $1,896,615.69 in expenses.[207] The requested fee award (net of expenses) implies an hourly rate of approximately $561.79 per hour,[208] and a lodestar multiple of approximately 0.88x (*i.e.*, a discount of 12% to Plaintiffs' Counsel's

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[204] *Theriault*, 51 A.3d at 1254.

[205] *In re Emerson Radio S'holder Deriv. Litig.*, 2011 WL 1135006, at *2 (Del. Ch. Mar. 28, 2011).

[206] Del Gaizo Aff. ¶5; Luedeke Aff. ¶5; Sborz Aff. ¶5. Between the date of the Parties' agreement in principle and the date the Stipulation was executed, Plaintiffs' Counsel spent an additional 178.25 hours litigating this Action, amounting to an additional lodestar value of $188,971.75. Del Gaizo Aff. ¶6; Luedeke Aff. ¶6.

[207] Del Gaizo Aff. ¶8; Luedeke Aff. ¶8; Sborz Aff. ¶6.

[208] *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); *In re Medley Cap. Corp. S'holders Litig.*, Consol. C.A. No. 2019-0100-KSJM, at 67-68 (Del. Ch. Nov. 19, 2019) (TRANSCRIPT) (observing a $5,989 hourly rate would not be "beyond the bounds of reasonableness"); *Dell I*, 300 A.3d at 726 (granting award representing $5,000 implied hourly rate); *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").

hourly rates),[209] both of which are well within the range of hourly rates and lodestar multiples previously awarded by the Court.[210] The implied blended hourly rate is significantly lower than non-contingent rates charged by Skadden, Arps, Slate, Meagher & Flom LLP (which represented Defendants here).[211]

Accordingly, the substantial efforts of Plaintiffs' Counsel 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. "Litigation that is challenging and complex supports a higher fee award."[212] This Action is complex both legally and factually.

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[209] *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).

[210] *Supra* notes 209-210.

[211] *See, e.g.*, *In re Searles Valley Minerals Inc.*, Case No. 26-10966 (BLS), ECF No. 414, at 5 (Bankr. D. Del.) (Skadden blended hourly rate was $1,782.33; one counsel who represented defendants in this case billed at $2,060 per hour); *In re True Value Co.*, Case No. 24-12337 (KBO), ECF No. 1311, at 5 (Bankr. D. Del.) (Skadden blended hourly rate was $1,729.90).

[212] *Activision*, 124 A.3d at 1072.

This Action presented unresolved legal issues, such as the contours of what constitutes impairment of stockholder redemption rights; whether reliance, causation, and damages were elements of Plaintiffs' claims and if so how they might be established; how damages might be calculated; and whether a difference of $1.55 between the net cash per share being contributed to the Merger and the $10.00 per share deemed Merger consideration was material. The relative novelty of the legal issues resulted in complex expert work. To Plaintiffs' Counsel's knowledge, this was the first Delaware de-SPAC merger case to go through expert discovery, and working with the experts was thus more complex than most deal-related fiduciary duty actions. These uncertainties resulted in the potential for complex legal battlegrounds that have not yet been trial tested. In light of that, whatever the result of trial may have been, Plaintiffs expected that a hard-fought appeal would have resulted before the Delaware Supreme Court, which has not yet addressed these issues.

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 substantial review of publicly available documents and Defendants' confidential document production, to ascertain, *inter alia*, the marketability and prospects of Legacy Paysafe's Digital Wallet segment and its Neteller and Skrill offerings, the material impact of the restrictive European online

gambling regulations on Legacy Paysafe's business and financial health, the reliability of the revenue and adjusted EBITDA projections and the reported $1.57 billion valuation of Legacy Paysafe's intangible assets, the assumptions underlying its business model, and the likely value of Legacy Paysafe 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.[213]

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. Plaintiffs' Counsel have participated in substantial settlement and post-trial recoveries for plaintiffs in class

[213] *See Sugarland*, 420 A.2d at 149.

and derivative litigation before this Court.[214] Plaintiffs' Counsel respectfully submit that the Settlement is another exceptional recovery that extends this track record.

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 attorneys who vigorously defended their clients' interests. The ability of opposing counsel enhances the significance of the benefit achieved for the Class.[215]

V. THE COURT SHOULD APPROVE REPRESENTATIVE PARTY AWARDS FOR THE PLAINTIFFS

The Court should approve the payment of a $15,000 representative party award to each Plaintiff, to be paid out of the fees awarded to Plaintiffs' Counsel, to

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[214] *See, e.g.*, *In re Dole Food Co., Inc. S'holder Litig.*, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015) ($148 million trial verdict, RGRD co-lead counsel); *Goldstein v. Denner*, 2024 WL 4182879 (Del. Ch. Sept. 12, 2024) ($124 million total settlement, RGRD co-lead counsel); *In re Rural Metro Corp. S'holder Litig.*, 2015 WL 725425 (Del. Ch. Feb. 19, 2015) (partial settlement and post-trial recovery totaling $109.4 million, RGRD co-lead counsel); *City of Monroe Emps.' Ret. Sys. v. Murdoch*, 2018 WL 822498 (Del. Ch. Feb. 9, 2018) ($90 million settlement plus corporate governance reforms, Robbins LLP additional counsel); *In re Del Monte Foods Co. S'holder Litig.*, 2011 WL 6008590 (Del. Ch. Dec. 1, 2011) ($89.4 million settlement, RGRD co-lead counsel); *City of Warren Gen. Emps.' Ret. Sys. v. Alkire*, 2024 WL 3179324 (Del. Ch. June 25, 2024) ($71 million settlement, RGRD co-lead counsel); *In re Tesla Motors, Inc. S'holder Litig.*, 2020 WL 4795384 (Del. Ch. Aug. 17, 2020) ($60 million partial settlement, RGRD co-lead counsel); *In re Good Tech. Corp. S'holder Litig.*, 2018 WL 1672986 (Del. Ch. Apr. 5, 2018), 2018 WL 4944082 (Del. Ch. Oct. 8, 2018) (settlements totaling $52 million, or 1.5 times common stockholders' merger consideration, RGRD co-lead counsel).

[215] *See, e.g.*, *Dell I*, 300 A.3d at 727 (considering that "an army of skilled defense counsel fought the plaintiffs at every turn").

compensate each for the time and effort that they devoted to this matter. This Court has recognized that representative party awards are 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."[216]

In determining the appropriateness of a representative party award, the Court considers the time and effort expended by the class representative and the size of the benefit to the class.[217] Representative party awards "may be warranted where the named plaintiff has incurred a significant amount of time and effort, provided meaningful expertise, or generated significant benefits for the class."[218]

Here, Plaintiffs spent a significant amount of time and effort that generated significant benefits for the Class. Plaintiffs monitored Plaintiffs' Counsel's work, reviewed pleadings, responded to 69 interrogatories and 16 requests for admission, produced 447 documents, consisting of 19,395 pages, in response to requests for production, prepared for and sat for depositions, and regularly communicated with counsel regarding litigation strategy and significant litigation developments up to the

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[216] *In re EZCorp Inc. Consulting Agreement Deriv. Litig.*, C.A. No. 9962-VCL, at 37 (Del. Ch. Apr. 3, 2018) (TRANSCRIPT).

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

[218] *Hyzon* Tr. at 36.

eve of trial when the case settled.[219] In similar circumstances, the Court has awarded larger incentive awards.[220]

CONCLUSION

For the foregoing reasons, Plaintiffs respectfully request that the Court approve the Settlement and Plan of Allocation and grant the requested fee and expense award and representative party awards.

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[219] Farzad Aff. ¶4; Perri Aff. ¶4.

[220] *See, e.g.*, *Dell I*, 300 A.3d at 734 (awarding plaintiff a $50,000 incentive award); *Activision*, 124 A.3d at 1077 (same).

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