



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE ARCHER AVIATION INC.
STOCKHOLDER LITIGATION

CONSOLIDATED
C.A. No. 2024-0527-LWW

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

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Plaintiffs Sonal Singh (“Singh”), Saheem Kundapur (“Kundapur”), and Josh Wortman (“Wortman”) (together, “Plaintiffs”), by and through their undersigned attorneys, on behalf of themselves and the Class (defined herein) of Atlas Crest Investment Corp. (“Atlas Crest”) public stockholders, submit this Memorandum of Law in Support of Their Motion to Approve the Settlement and Plan of Allocation, Certify the Class, and for an Award of Attorneys’ Fees and Expenses and Service Awards (the “Motion”) seeking: (i) final approval of the proposed settlement (the “Settlement”) between Plaintiffs and Defendants Kenneth Moelis (“Moelis”), Michael Spellacy, Emanuel Pearlman, David Fox, and Eileen Murray (the “Settling Defendants”), as set forth in the Stipulation and Agreement of Settlement, Compromise, and Release dated August 10, 2026 (the “Stipulation”)¹; (ii) approval of the proposed Plan of Allocation; (iii) certification of the Class for settlement purposes, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); and (iv) an award of attorneys’ fees and reimbursement of expenses and service awards to Plaintiffs, to be paid out of the Settlement Fund.

Former Atlas Crest stockholders were given notice of the Settlement in accordance with the Scheduling Order entered by the Court on August 31, 2026.²

¹ Trans. ID. 80289722. Unless defined otherwise here, all capitalized terms are intended to have the same definition and meaning as provided in the Stipulation.

² Trans. ID. 80508049.

Notice was disseminated to the Class beginning on October 2, 2026. To date, no objections have been received. The Court has scheduled a hearing for December 3, 2026, to consider these matters.

I. PRELIMINARY STATEMENT

The Settlement provides a \$15 million cash recovery for Class members to compensate them for the impairment of their right to make a fully informed decision whether to redeem their Atlas Crest shares or invest in Archer Aviation Inc. (“New Archer”), the company emerging from Atlas Crest’s merger with Archer Aviation, Inc. (“Legacy Archer”) (the “Merger”). The Settlement provides a meaningful recovery to stockholders and is a strong result in light of the significant risks Plaintiffs faced in proving liability and damages and the still-developing state of Delaware law governing de-SPAC redemption-impairment claims.

The Settlement marks the culmination of Plaintiffs’ hard-fought litigation efforts. Before initiating this litigation, each Plaintiff served a books-and-records demand under 8 *Del. C.* § 220 (collectively, the “Section 220 Demands”), obtained and analyzed a document production from New Archer, and used those productions to prepare complaints alleging that Defendants breached their fiduciary duties by making false and misleading statements in the proxy statement for the Merger (the “Proxy”) and impairing Class members’ redemption rights. The operative Verified

Class Action Complaint (the “Complaint”) was filed on May 17, 2024.³ Among other things, the Complaint alleges that the Proxy: (i) represented that Atlas Crest’s shares were worth \$10.00 per share when the net cash per share underlying those shares was less than \$8.00; (ii) omitted material information concerning Legacy Archer’s financial projections, including projections jettisoned by management in favor of the Proxy Projections; and (iii) omitted the Board’s awareness of the Wisk Aero LLC (“Wisk”) intellectual-property dispute and the potential for ensuing litigation.

Plaintiffs litigated this Action through full briefing and argument on Defendants’ motions to dismiss, a bench ruling sustaining Plaintiffs’ core claims against the Settling Defendants, the filing of Answers, and substantial fact discovery. On July 21, 2025, the Court granted in part and denied in part the motions to dismiss, dismissing certain defendants but sustaining Plaintiffs’ claims against the Settling Defendants.⁴ Defendants answered the Complaint on September 5, 2025,⁵ and the parties thereafter engaged in party and non-party discovery that yielded 3,294 documents spanning approximately 67,000 pages.

³ Trans. ID. 73099081.

⁴ Trans. ID. 76706416, 76706483, 76706506 & 76756409

⁵ Trans. ID. 77010367 & 77005169

On June 4, 2026, the parties participated in an all-day mediation before David Murphy, Esq., of Phillips ADR Enterprises. Although the session concluded without agreement, the parties continued their arm's-length negotiations with Mr. Murphy's assistance and, on June 5, 2026, reached an agreement in principle to settle the Action for \$15 million after receiving and accepting a double-blind mediator's proposal. The parties then negotiated the Stipulation and executed it on August 10, 2026.⁶

The Settlement is fair, reasonable, and adequate under any metric. It provides a recovery of approximately \$0.58 per eligible share and represents a substantial portion of the Class's likely recoverable net-cash-per-share damages. Based on the Complaint's allegation that Atlas Crest's net cash per share was less than \$8.00 against the \$10.00 redemption price, class-wide net-cash-per-share damages approximate \$51.5 million (25,760,693 eligible shares $\times$ approximately \$2.00 per share), such that the \$15 million Settlement recovers roughly 29% of such damages. The Complaint also alleges that, after redemptions, the value Atlas Crest actually contributed was \$5.81 per share; on that measure class-wide damages would approximate \$107.9 million and the Settlement would recover approximately 14%. Under either damages approach, the recovery is consistent with—and on the net-

⁶ See *supra* n.1.

cash-per-share measure exceeds—per-share recoveries this Court has approved in comparable de-SPAC merger settlements.

Plaintiffs also submit that the proposed Plan of Allocation is reasonable and appropriate. Like plans this Court has approved in comparable de-SPAC settlements, the Plan of Allocation is designed to distribute the Settlement proceeds equitably in accordance with the size of each Class member's recognized loss, with a nominal recovery for all Class members in recognition of the harm caused by the impairment of their redemption decisions.

This Action is well suited for class certification. Holders of more than 25.7 million shares of Atlas Crest Class A common stock chose to forgo their redemption rights and invest in New Archer. Because those shares were held by likely thousands of Class members, joinder is impracticable and the proposed Class satisfies Rule 23(a)(1)'s numerosity requirement. Defendants' alleged conduct in pursuing the Merger and impairing stockholders' redemption decisions through the Proxy affected all public stockholders in substantially the same manner, giving rise to common questions of law and fact; Plaintiffs' claims are typical of the Class; and Plaintiffs have fairly and adequately protected the Class by retaining experienced counsel well known to this Court and securing this Settlement. The Class also

satisfies Rules 23(b)(1) and 23(b)(2), as this is a quintessential action challenging the propriety of director conduct in a corporate transaction.⁷

Finally, Plaintiffs' Counsel request a Fee and Expense Award of 17.5% of the \$15 million Settlement Amount—\$2,625,000—inclusive of litigation expenses. As set forth below, that request is modest: it falls towards the lower end of the 15–25% range this Court applies to settlements reached after meaningful litigation efforts and is comparable or below awards approved in comparable de-SPAC cases, and it reflects targeted litigation efforts—including substantially overcoming Defendants' motions to dismiss and engaging in fact discovery—all undertaken on a fully contingent basis. Plaintiffs further request modest service awards of \$2,000 each (totaling \$6,000) for the three Plaintiffs, to be paid out of the Fee and Expense Award.

II. FACTUAL AND PROCEDURAL BACKGROUND

A. DEFENDANTS FORM ATLAS CREST

On August 26, 2020, the Sponsor, Atlas Crest Investment LLC, caused Atlas Crest to be incorporated in Delaware as a special purpose acquisition company the sole purpose of which was to combine with another company in a de-SPAC merger. Atlas Crest was controlled by the Sponsor, which was in turn controlled by Moelis

⁷ See *In re Celera Corp. S'holder Litig.*, 59 A.3d 418, 432-33 (Del. 2012) (explaining that challenges to director conduct in corporate transactions may be certified under Rule 23(b)(1) and (b)(2) despite potential damages, and that certification under Rule 23(b)(2) is appropriate where class members' interests are homogenous and equitable relief predominates).

and his affiliated entities, Moelis & Company LLC and Moelis & Company Group, LP. Before Atlas Crest’s initial public offering (“IPO”), the Sponsor acquired 14,375,000 Class B “Founder Shares” for the nominal sum of \$25,000 (approximately \$0.0017 per share); after a partial forfeiture in connection with the IPO, the Sponsor held 12,500,000 Founder Shares at the time of the Merger. Concurrently with the IPO, the Sponsor purchased 8,000,000 private placement warrants for approximately \$12 million (\$1.50 per warrant) (the “Private Placement Warrants”).

The Complaint alleges that the Founder Shares and Private Placement Warrants created an inherent conflict of interest: because both would be worthless if Atlas Crest failed to consummate a business combination within its deadline, but worth tens of millions of dollars if a deal closed, the Sponsor and the directors and officers who held indirect interests in them (the “Director Defendants” and “Officer Defendants”) were incentivized to close any deal—and to discourage public stockholders from redeeming—regardless of whether the transaction served public stockholders’ interests.⁸ As of the Proxy’s record date, the Founder Shares were allegedly worth \$123.9 million—a return of 495,600% on the Sponsor’s nominal investment.⁹

⁸ Compl. ¶ 4.

⁹ *Id.* at ¶ 12.

B. ATLAS CREST GOES PUBLIC

On October 30, 2020, Atlas Crest completed its IPO, issuing 50,000,000 units at \$10.00 per unit and raising \$500 million in gross proceeds.¹⁰ Each unit consisted of one share of Class A common stock and one-third of one public warrant exercisable at \$11.50 per share.¹¹ The IPO proceeds were placed in a trust account for the benefit of public stockholders.¹² If Atlas Crest identified a merger partner, each public stockholder could choose to redeem its shares for \$10.00 per share plus interest or to invest in the combined company; if Atlas Crest liquidated, public stockholders would receive the same \$10.00 per share plus interest from the trust.¹³

C. ATLAS CREST MERGES WITH LEGACY ARCHER

On February 10, 2021, Atlas Crest entered into a Business Combination Agreement with Legacy Archer, an early-stage electric vertical takeoff and landing (“eVTOL”) aircraft company. The agreement was amended and restated on July 29, 2021. The Complaint alleges that, during the Merger process, Defendants accessed extensive “red flag” diligence information—including that Legacy Archer faced significant FAA regulatory scrutiny and commercialization hurdles, and, most significantly, that Legacy Archer’s engineering executives had allegedly stolen

¹⁰ *Id.* at ¶ 35.

¹¹ *Id.*

¹² *Id.*

¹³ *Id.*

intellectual property from Wisk, Legacy Archer’s primary competitor, exposing the company to the Wisk Litigation—yet pursued the Merger notwithstanding these risks.¹⁴

On August 11, 2021, Atlas Crest filed the Proxy, which was mailed to stockholders on or about August 12, 2021. The Proxy informed stockholders that the deadline to redeem their Atlas Crest shares was two business days before the September 14, 2021 special meeting — i.e., September 10, 2021 (the “Redemption Deadline”). The Complaint alleges the Proxy was materially false and misleading. First, while the Proxy represented that Atlas Crest’s shares were deemed to be worth \$10.00 per share, the net cash per share actually underlying those shares was less than \$8.00 before accounting for redemptions, and the value Atlas Crest contributed after redemptions was \$5.81 per share.¹⁵ Second, the Proxy omitted material information bearing on the reliability of the Proxy Projections, including a set of management projections that had been jettisoned when the Proxy Projections were prepared. Third, the Proxy omitted that the Board had been made aware of the Wisk dispute and the potential for litigation, and it failed to disclose adverse developments in the Wisk Litigation that occurred before the stockholder vote.¹⁶

¹⁴ *Id.* at ¶ 5.

¹⁵ *Id.* at ¶ 87 & n.24.

¹⁶ *Id.* at ¶¶ 5, 8.

On September 14, 2021, stockholders approved the Merger; it closed on September 16, 2021, and Atlas Crest was renamed New Archer. Before the vote, holders of 24,239,307 shares—approximately 48.5% of the public shares—exercised their redemption rights.¹⁷

After the Merger closed, New Archer’s performance deteriorated: the stock reached its post-Merger high of \$9.92 on the closing date; the company reported net losses of \$348 million, \$358 million, and \$458 million for 2021, 2022, and 2023, respectively; and it settled the Wisk Litigation in 2023 on terms requiring the issuance of warrants and a share sale to Wisk’s parent. New Archer’s stock traded at just \$3.77 on May 9, 2024 and closed at \$3.81 on May 16, 2024.¹⁸

D. PLAINTIFFS UNDERTAKE SECTION 220 INVESTIGATIONS AND FILE COMPLAINTS

Each Plaintiff served a Section 220 Demand on New Archer to inspect its books and records concerning the Merger—Kundapur on April 19, 2023, Singh on August 31, 2023, and Wortman on November 17, 2023—and New Archer produced documents in response. Armed with the Section 220 productions, Singh and Kundapur filed a Verified Class Action Complaint on May 17, 2024 (the “*Singh*

¹⁷ *Id.* at ¶ 9.

¹⁸ *Id.* at ¶¶ 10, 109.

Complaint”),¹⁹ and Wortman filed a separate complaint on June 19, 2024.²⁰ On July 23, 2024, the Court consolidated the actions, appointed Plaintiffs as Co-Lead Plaintiffs, appointed Grant & Eisenhofer P.A., Robbins LLP, and Robbins Geller Rudman & Dowd LLP as Co-Lead Counsel, appointed Levi & Korsinsky, LLP as Additional Counsel, and designated the *Singh* Complaint as the operative Complaint.²¹

E. THE PARTIES LITIGATE THE MOTIONS TO DISMISS, CONDUCT DISCOVERY, AND MEDIATE

On October 3, 2024, the Settling Defendants and other defendants moved to dismiss the Complaint;²² Plaintiffs opposed on January 13, 2025;²³ the motions were fully briefed by March 7, 2025;²⁴ and the Court heard argument on April 17, 2025.²⁵ On July 21, 2025, the Court issued a bench ruling granting in part and denying in part the motions—dismissing with prejudice the claims against certain defendants

¹⁹ *Supra* n.3.

²⁰ Trans. ID. 73434756.

²¹ Trans. ID. 73771625.

²² Trans. ID. 74663981, 74664231 & 74661460.

²³ Trans. ID. 75421307.

²⁴ Trans. ID. 75795185, 75791960 & 75799110.

²⁵ Trans. ID 76093769.

but sustaining Plaintiffs' claims against the Settling Defendants.²⁶ Defendants filed their Answers on September 5, 2025.²⁷

The parties then proceeded into discovery under a case scheduling order and a confidentiality order entered in December 2025.²⁸ Before the parties mediated, Defendants and certain non-parties produced 3,294 documents spanning approximately 67,000 pages. On June 4, 2026, the parties mediated before David Murphy, Esq., of Phillips ADR Enterprises. The parties did not reach an agreement at the mediation session. On June 5, 2026, upon receiving and accepting a double-blind mediator's proposal, the parties reached an agreement in principle to resolve the litigation for \$15 million in exchange for customary releases. The parties executed the Stipulation on August 10, 2026.²⁹

F. THE SETTLEMENT TERMS AND THE PLAN OF ALLOCATION

The Settlement provides consideration of \$15,000,000 in cash. The Settlement Fund will be used to pay settlement-administration costs, taxes and tax expenses, any Fee and Expense Award, and any other costs approved by the Court. The remaining Net Settlement Fund will be distributed to Class members in

²⁶ See *supra* n.4.

²⁷ See *supra* n.5.

²⁸ Trans. ID. 77932602 & 78031828.

²⁹ See *supra* n.1.

accordance with the Plan of Allocation. Defendants retain no reversionary interest in the Net Settlement Fund.

Under the Plan of Allocation, a “Total Loss” is calculated for each Eligible Share—i.e., each Class A share held immediately after the Redemption Deadline that was not submitted for redemption. For each Eligible Share sold after the close of trading on September 10, 2021, and before the close of trading on May 16, 2024 for less than the \$10.00 Redemption Price, the Total Loss is the Redemption Price minus the sale price, plus a Nominal Amount. For each Eligible Share held as of the close of trading on May 16, 2024, the Total Loss is \$6.19 (the \$10.00 Redemption Price minus \$3.81, the closing price of New Archer common stock on that date, which is the last trading date before the filing of the Complaint), plus the Nominal Amount. The Nominal Amount is \$0.10 per Eligible Share, in recognition of the impairment of all Class members’ redemption decisions. The Net Settlement Fund is distributed pro rata based on the relative size of each claimant’s Total Loss; residual amounts that are uneconomic to redistribute are paid to the Delaware Combined Campaign for Justice.

ARGUMENT

I. THE SETTLEMENT SHOULD BE APPROVED AS FAIR, REASONABLE, AND ADEQUATE

Delaware law favors the voluntary settlement of complex class actions,³⁰ reflecting the view that settlements “promote judicial economy” and that “litigants are generally in the best position to evaluate the strengths and weaknesses of their respective cases.”³¹ Court of Chancery Rule 23(e) requires court approval of any class settlement, and in discharging that duty the Court exercises its “sound business judgment” in weighing “the nature of the claim, the possible defenses to it, [and] the legal and factual obstacles the plaintiff would face at trial.”³² To fulfill this duty, the Court assesses the reasonableness of both sides of the exchange: the “give” and the “get,” defined as what the class releases and “what the class members receive in exchange for ending the litigation.”³³ While the Court is not required to “decide any

³⁰ 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).

³¹ *Marie Raymond Revocable Tr. v. MAT Five LLC*, 980 A.2d 388, 402 (Del. Ch. 2008).

³² *Id.* (quoting *Rome*, 197 A.2d at 53); see also *Goodrich v. E.F. Hutton Grp., Inc.*, 681 A.2d 1039, 1045 (Del. 1996).

³³ *In re Trulia, Inc. S’holder Litig.*, 129 A.3d 884, 891 (Del. Ch. 2016) (citing *In re Activision*, 124 A.3d at 1043); *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)) (“the value of all the claims being compromised against the value of the benefit to be conferred on the [c]lass by the settlement.”).

of the issues on the merits,”³⁴ it still considers “the nature of the claim,” “possible defenses,” and the “legal and factual obstacles facing the plaintiff” when applying its judgment.³⁵ In doing so, the terms of the settlement should land “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.”³⁶

The Settlement readily satisfies this standard.

A. THE SETTLEMENT PROVIDES A SUBSTANTIAL BENEFIT TO THE CLASS

The Settlement provides a \$15 million cash recovery—a substantial and certain benefit to a Class whose claims faced real risk at every stage. The recovery equates to approximately \$0.58 per share, which compares favorably with per-share recoveries this Court has approved in comparable de-SPAC merger settlements.³⁷

³⁴ *Polk v. Good*, 507 A.2d 532, 536 (Del. 1986).

³⁵ *Rome*, 197 A.2d at 53–54.

³⁶ *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)).

³⁷ See, e.g., *In re XL Fleet (Pivotal) S’holder Litig.*, C.A. No. 2021-0808-KSJM (Del. Ch. Mar. 21, 2025) (“XL Fleet”) (TRANSCRIPT) (\$0.21 per share); *Siseles v. Lutnick*, C.A. No. 2023-1152-JTL (Del. Ch. Dec. 6, 2024) (“View”) (TRANSCRIPT) (\$0.32 per share); *In re GeneDX De-SPAC Litig.*, C.A. No. 2023-0140-PAF (Del. Ch. Dec. 2, 2024) (“GeneDX”) (TRANSCRIPT) (\$0.47 per share); *Yu v. RMG Sponsor, LLC*, C.A. No. 2021-0932-NAC (Del. Ch. Oct. 18, 2024) (“Romeo Power”) (TRANSCRIPT) (\$0.52 per share); *In re Finserv Acquisition Corp. SPAC Litig.*, C.A. No. 2022-0755-PAF (Del. Ch. Oct. 10, 2024) (“Finserv”) (TRANSCRIPT) (\$0.38 per share); *In re MultiPlan Corp. S’holders Litig.*, Consol. C.A. No. 2021-0300-LWW (Del. Ch. Feb. 28, 2023) (“MultiPlan”) (TRANSCRIPT) (\$0.368 per share).

The Settlement also delivers a meaningful percentage of the Class’s likely recoverable damages. The Complaint alleges that Atlas Crest represented its shares were worth \$10.00 per share when the net cash per share actually underlying those shares was less than \$8.00.³⁸ Under the Plaintiffs’ net-cash-per-share theory, assuming damages of approximately \$2.00 per share (the difference between the \$10.00 Redemption Price and the less-than-\$8.00 net cash per share alleged in the Complaint) and 25,760,693 Eligible Shares, class-wide damages would approximate \$51.5 million. The \$15 million recovery provided by the Settlement would represent approximately 29% of likely recoverable net-cash-per-share damages. That percentage recovery is nearly double the 16.5% median provided by the 14 post-*Americas Mining* settlements in deal cases in which entire fairness was the standard of review that Vice Chancellor Laster examined in *Dell I*.³⁹ Accordingly, this Settlement provides a favorable result.

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

Weighing the Settlement’s benefits against the risks of continued litigation confirms that the Settlement is fair, reasonable, and adequate. Plaintiffs’ claims were narrowed by the Court’s July 21, 2025 motion to dismiss decision, which

³⁸ Compl. ¶ 6.

³⁹ *In re Dell Tech. Inc. Class V S’holders Litig.*, 300 A.3d 679, 723-24 (Del. Ch. 2023) (“*Dell I*”), *aff’d*, 326 A.3d 686 (Del. 2024).

dismissed Plaintiffs’ aiding and abetting claims. Plaintiffs’ remaining claims rest on the theory, recognized in *MultiPlan*,⁴⁰ that a de-SPAC transaction’s conflicted fiduciaries may be liable for impairing public stockholders’ informed exercise of their redemption rights, and that such claims are direct and subject to entire-fairness review.⁴¹ Although Plaintiffs were prepared to prove their case, and guardedly optimistic about their chances of prevailing on liability at trial under the stockholder-friendly entire fairness standard of review, Plaintiffs are well aware that even an entire fairness trial is not a low risk proposition.⁴²

Plaintiffs were particularly sensitive to the difficulty of establishing unfair price and damages. This Court has recognized that “a finding of unfair price (not to mention damages) may prove unobtainable” where the post-de-SPAC company’s stock “traded around \$10 per share for months.”⁴³ And because a substantial volume of Atlas Crest shares changed hands at various prices after the Redemption Deadline,

⁴⁰ *In re MultiPlan Corp. S’holders Litig.*, 268 A.3d 784 (Del. Ch. 2022).

⁴¹ *Id.*

⁴² *Dell I*, 300 A.3d at 709-710 (noting that in the years since *Americas Mining*, “there have 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”) (internal citation omitted); *see also Manti Hldgs., LLC v. Carlyle Grp. Inc.*, 2025 WL 39810, at *18 (Del. Ch. Jan. 7, 2025) (claims that survived the motion to dismiss were rejected after a weeklong trial, with the Court finding no “fire sale” or “liquidity-driven conflict” despite initial successful allegations of controller self-interest).

⁴³ *In re Hennessy Capital Acquisition Corp. IV S’holder Litig.*, 318 A.3d. 306, 323 (Del. Ch. 2024).

Defendants were positioned to argue that many Class members could have avoided loss through self-help. These are some of the damages risks that make a de-SPAC recovery uncertain.

Even if Plaintiffs prevailed at trial, they would have faced significant appellate risk. The Delaware Supreme Court has reversed or vacated a series of substantial post-trial damages awards in representative actions.⁴⁴ Balanced against these risks, the certain \$15 million recovery the Settlement affords strongly supports approval.

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

In evaluating a settlement's fairness, Delaware courts favor settlements that result from arm's-length negotiations between experienced counsel.⁴⁵ The Settlement here is the product of exactly that process. The parties reached an agreement only after full briefing and argument on the motions to dismiss, a ruling sustaining Plaintiffs' claims in part, the filing of Answers, and written discovery comprising approximately 67,000 pages. They then engaged in a full-day mediation before an experienced mediator, David Murphy, Esq., and accepted a subsequent

⁴⁴ *Dell I*, 300 A.3d at 709-10 (internal citation omitted).

⁴⁵ *See MAT Five LLC*, 980 A.2d at 401 (noting that the settlement at issue involved "competent counsel, experienced in class and corporate litigation").

double-blind mediator’s proposal after that session concluded. The arm’s-length, hard-fought character of these negotiations strongly supports approval.⁴⁶

D. COUNSEL’S EXPERIENCE AND OPINION WEIGH IN FAVOR OF APPROVAL

Where counsel is experienced, the Court considers counsel’s informed opinion in evaluating a settlement.⁴⁷ Plaintiffs’ Counsel are experienced in stockholder class and corporate-governance litigation, including de-SPAC redemption-rights cases in this Court,⁴⁸ and litigated this Action through a contested motion-to-dismiss ruling and into fact discovery before resolving it. Based on their experience and their knowledge of the record developed through the Section 220 productions and discovery, Counsel believe the Settlement is fair, reasonable, adequate, and in the best interests of the Class. Counsel’s opinion weighs in favor of approval.

⁴⁶ *Activision*, 124 A.3d at 1067 (noting that achieving a settlement after negotiations overseen by an experienced mediator is “further evidence” of the reasonableness of the settlement).

⁴⁷ *See Polk*, 507 A.2d at 536 (the court considers “the views of the parties involved” in determining “the overall reasonableness of the settlement”).

⁴⁸ *See, e.g., XL Fleet*, Consol. Tr. at 29, 40; *In re Gores Holdings, IV, Inc. S’holder Litig.* Consol. C.A., No. 2023-0284-LWW (Del. Ch. July 15, 2025) (“*Gores IV*”) (TRANSCRIPT) at 28; *Jandreau v. Wallace*, C.A. No. 2024-0119-MTZ (Del. Ch. Nov. 20, 2025)(TRANSCRIPT) at 42; *In re TS Innovation Acquisitions Sponsor, LLC S’holder Litig.*, Consol. C.A. No. 2023-0509-LWW (Del. Ch. Mar. 27, 2025) (“*Latch*”) (TRANSCRIPT) at 15; *May v. Guggenheim*, C.A. No. 2023-0863-LWW (Del. Ch. May 18, 2026) (“*Polestar*”) (TRANSCRIPT) at 30-31.

E. THE PLAN OF ALLOCATION IS REASONABLE AND APPROPRIATE

A proposed “allocation plan must be fair, reasonable, and adequate.”⁴⁹ A plan of allocation is fair if it distributes the settlement fund equitably among class members based on the relative strength of their claims.⁵⁰ The Plan of Allocation here does exactly that. It allocates the Net Settlement Fund—the \$15 million recovery, plus interest and net of Notice and Administration Costs, Taxes or Tax Expenses, and any Fee and Expense Award—among Class members according to the size of each member’s recognized loss. Class Members who sold their Eligible Shares below the \$10.00 Redemption Price before the Complaint was filed recover the difference between \$10.00 and their sale price; Class Members who held their Eligible Shares as of May 16, 2024, recover \$6.19 per share (the \$10.00 Redemption Price less New Archer’s \$3.81 closing price on that date); and all Class Members receive a \$0.10 Nominal Amount per Eligible Share in recognition of the impairment of their redemption decisions. The Net Settlement Fund is then distributed pro rata based on each claimant’s relative Total Loss, with residual amounts that are uneconomic to redistribute paid to the Delaware Combined Campaign for Justice.⁵¹

⁴⁹ *Schultz v. Ginsburg*, 965 A.2d 661, 667 (Del. 2009).

⁵⁰ *Id.*

⁵¹ See Del. Ct. Ch. R. 23(f)(6)(B); 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 that funds for which Class redistribution would be economical be issued to the Delaware Combined Campaign for Justice).

This loss-based, pro rata methodology—which accounts for the different times at which Class members sold or held their shares—closely mirrors allocation plans previously approved by this Court in *Latch*,⁵² *Romeo Power*,⁵³ *View*,⁵⁴ *Quantum Si*,⁵⁵ *Genius Sports*,⁵⁶ *Super Group*,⁵⁷ *Apex*,⁵⁸ *Hyzon*,⁵⁹ *Polestar*,⁶⁰ and *OppFi*.⁶¹ It directly satisfies the mandate to “equitably account” for “economic losses... of varying degrees”⁶² suffered by “class members who sold their stock at different points [and] experienced significantly different alleged losses.”⁶³ As the

⁵² *Latch* at 13, 27.

⁵³ *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).

⁵⁴ *Siseles v. Lutnick*, 2024 WL 5046087, at *1, ¶3 (Del. Ch. Dec. 6, 2024) (ORDER) (“*View*”).

⁵⁵ *Farzad v. HighCape Cap., LP*, 2026 WL 868380, at *3, ¶13 (Del. Ch. Mar. 27, 2026) (ORDER AND FINAL JUDGMENT) (“*Quantum-Si*”).

⁵⁶ *Offringa v. dMY Sponsor II, LLC*, C.A. No. 2023-0929-LWW (Del. Ch. Feb. 23, 2026) (“*Genius Sports*”) (TRANSCRIPT) at 20.

⁵⁷ *Newman v. Sports Ent. Acq. Holdings*, C.A. No. 2023-0538-LWW (Del. Ch. Sept. 15, 2025) (“*Super Group*”) (TRANSCRIPT) at 28-29.

⁵⁸ *Drulias v. Apex Tech. Sponsor LLC*, C.A. No. 2024-0094-LWW (Del. Ch. July 10, 2025) (“*Apex*”) (TRANSCRIPT) at 29–30.

⁵⁹ *Malork v. Anderson*, C.A. No. 2022-0260-PAF (Del. Ch. Oct. 21, 2025) (“*Hyzon*”) (TRANSCRIPT) at 28-29.

⁶⁰ *Polestar* at 28.

⁶¹ *Murray v. Joseph Moglia*, C.A. No. 2023-0737-PAF (ORDER & FINAL JUDGMENT) (Del. Ch. Sept. 22, 2026) (“*OppFi*”) at ¶¶ 10, 13.

⁶² *Super Group* Tr. at 28.

⁶³ *Apex* Tr. at 30.

Court recently stated in *Latch*, this Plan of Allocation is “smart” and “makes sense” because stockholders are “selling or 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 here.”⁶⁴ The Plan of Allocation should be approved.

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

Plaintiffs respectfully request certification, for settlement purposes only, of a non-opt-out Class pursuant to Rules 23(a), 23(b)(1), and 23(b)(2), consisting of:

All record and beneficial holders of Atlas Crest Class A Common Stock who held such stock as of the Redemption Deadline (September 10, 2021), and who elected not to redeem all or some of their shares of Atlas Crest Class A Common Stock, including their successors-in-interest who obtained shares by operation of law, but excluding Excluded Persons.

Each requirement of Rule 23 is satisfied.

A. THE PROPOSED CLASS SATISFIES RULE 23(A)

Rule 23(a) requires that the class be so numerous that joinder is impracticable, that there be questions of law or fact common to the class, that the representatives’ claims be typical of the class, and that the representatives fairly and adequately protect the class’s interests.⁶⁵

⁶⁴ *Latch* Tr. at 13, 27.

⁶⁵ Ct. Ch. R. 23.

Numerosity. Rule 23(a)(1) requires that the proposed class be “so numerous that joinder of all members is impracticable.”⁶⁶ “The test is not impossibility of joinder, but practicability. ‘A showing of strong litigational inconvenience in the prosecution of claims separately or jointly by the proposed class members is sufficient.’”⁶⁷ Here, holders declined to redeem 25,760,693 Atlas Crest public shares—shares held by likely thousands of Class members. Joinder of so many holders is impracticable, and numerosity is therefore satisfied.

Commonality. Rule 23(a)(2) requires that there be “questions of law or fact common to the class.” This requirement is satisfied “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.”⁶⁸ “A class still satisfies the commonality requirement even where its members have different interests and views, ‘so long as the common legal questions are not dependent on divergent facts and significant factual diversity does not exist among the individual class members.’”⁶⁹ When a stockholder brings claims for “breaches of fiduciary duty that implicate the

⁶⁶ Ct. Ch. R. 23(a)(1).

⁶⁷ *Dubroff v. Wren Holdings, LLC*, 2010 WL 3294219, at *5 (Del. Ch. Aug. 20, 2010) (quoting *Leon N. Weiner & Assocs., Inc. v. Krapf*, 584 A.2d 1220, 1225 (Del. 1991)).

⁶⁸ *In re Straight Path Commc’ns Inc. Consol. S’holder Litig.*, 2022 WL 2236192, at *4 (Del. Ch. June 14, 2022) (quoting *Weiner & Assocs.*, 584 A.2d at 1225).

⁶⁹ *Id.* (quoting *In re Phila. Stock Exch., Inc.*, 945 A.2d 1123, 1141 (Del. 2008)).

interests of all members of the proposed class,” there are questions of law and fact that are “common to the class.”⁷⁰

Common questions here include whether Defendants breached their fiduciary duties by impairing stockholders’ redemption rights, whether the Proxy omitted or misstated material information, whether the Merger was the product of an unfair process at an unfair price, and whether Class members were injured by Defendants’ conduct. Because this action involves claims that “implicate the interests of all members of the proposed class of [stock]holders,” commonality is satisfied.⁷¹ This Court has consistently certified settlement classes in analogous circumstances, and it should do the same here.⁷²

Typicality. Rule 23(a)(3) requires that “the claims or defenses of the representative parties are typical of the claims or defenses of the class.” The test of typicality is that the “legal and factual position of the class representative must not

⁷⁰ *In re Lawson Software, Inc. S’holder Litig.*, 2011 WL 2185613, at *2 (Del. Ch. May 27, 2011).

⁷¹ *Id.*; see also, e.g., *Hynson v. Drummond Coal Co.*, 601 A.2d 570, 575 (Del. Ch. 1991) (“An action seeking to prove a breach of [fiduciary] duty is inescapably a true class action” because “[r]elief whether it be by injunction, rescission or an award of money will be determined by reference to the effects of the fiduciary’s wrong on . . . the corporation or all of its stockholders as a class.”).

⁷² See, e.g., *MultiPlan*, 2023 WL 2329706, at *2, ¶3 (Del. Ch. Mar. 1, 2023) (certifying a non-opt-out class pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2)); *GeneDX*, 2024 WL 4952176, at *, ¶4 1 (Del. Ch. Dec. 2, 2024) (same); *View*, 2024 WL 5046087, at *1, ¶4 (Dec. 6, 2024) (same).

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.”⁷³ The Court will generally find typicality where, as here, the class representative’s claims “arise[] from the same event or course of conduct that gives rise to the claims [or defenses] of other class members and [are] based on the same legal theory.”⁷⁴

Plaintiffs’ claims arise from the same course of conduct as those of every other Class member and rest on the same legal theories. As in most stockholder challenges, “[a]ll claims grow out of the same events and courses of conduct and the same legal theories would apply. As one regularly finds in challenges to the conduct of fiduciaries in the merger context, the typicality requirement is satisfied here.”⁷⁵ Plaintiffs are therefore typical of the Class.

Adequacy. Rule 23(a)(4) requires that “the representative parties will fairly and adequately protect the interests of the class.” The adequacy requirement is satisfied when: (i) the named plaintiff’s interests are not antagonistic to other

⁷³ *Weiner & Assocs.*, 584 A.2d at 1225-26 (internal quotations and citations omitted).

⁷⁴ *New Jersey Carpenters Pension Fund v. infoGROUP, Inc.*, 2013 WL 610143, at *3 (Del. Ch. Feb. 13, 2013) (quoting *In re Best Lock Corp. S’holder Litig.*, 845 A.2d 1057, 1092 (Del. Ch.2001)).

⁷⁵ *Lawson*, 2011 WL 2185613, at *2.

members of the Class; and (ii) the plaintiff’s attorneys are qualified, experienced, and generally able to conduct the litigation.⁷⁶

There is no divergence of interest between Plaintiffs and absent Class members, and Plaintiffs retained experienced counsel well known to this Court who secured this recovery. Plaintiffs are adequate representatives.

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

A class must also fit within one of the categories of Rule 23(b).⁷⁷ “Delaware courts have repeatedly held that actions challenging the propriety of director conduct in carrying out corporate transactions”—as is the case here—“are properly certifiable under both subdivisions (b)(1) and (b)(2).”⁷⁸

A class may be certified under Rule 23(b)(1) where: (i) the prosecution of separate actions by or against individual members of the class would create a risk of “inconsistent or varying adjudications” that would create incompatible standards of conduct for the opposing party; and (ii) “adjudications with respect to individual members of the Class” would as a practical matter be dispositive of the interests of the other members not parties to this action.⁷⁹ A class may be certified under Rule

⁷⁶ *Id.*

⁷⁷ *In re Ebix, Inc. S’holder Litig.*, 2018 WL 3570126, at *4 (Del. Ch. July 17, 2018).

⁷⁸ *Celera*, 59 A.3d at 432-33 (internal quotation marks omitted).

⁷⁹ *In re Countrywide Corp. S’holder Litig.*, 2009 WL 846019, at *11 (Del. Ch. Mar. 31, 2009).

23(b)(2) where “the party opposing the class has acted or refused to act on grounds that apply generally to the class,” making “final injunctive relief or corresponding declaratory relief [] appropriate with respect to the class as a whole.” 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 (b)(2).

This Action is a paradigmatic challenge to director conduct in a corporate transaction. Certification under Rule 23(b)(1) is appropriate because separate actions by individual Class members would risk inconsistent adjudications and establish incompatible standards for Defendants, and because adjudications as to individual members would, as a practical matter, be dispositive of the interests of the others. Certification under Rule 23(b)(2) is likewise appropriate because Defendants’ alleged conduct affected all Class members in a uniform manner, and the relief afforded by the Settlement operates with respect to the Class as a whole. Consistent with longstanding Delaware practice, the Stipulation provides for certification of a non-opt-out settlement class under Rules 23(b)(1) and (b)(2).

C. THE REMAINING REQUIREMENTS OF RULE 23 ARE SATISFIED

Plaintiffs and Plaintiffs’ Counsel satisfy the remaining requirements of Chancery Rule 23. *First*, Plaintiffs have filed affidavits in accordance with Rule 23(f)(2)(A) setting forth their support for the Settlement. As required by Rule 23(a),

Plaintiffs have sworn that they have not received, been promised, or been offered—and would not accept—any form of compensation, directly or indirectly, for serving representative parties in this action, except for: (i) any damages or other relief that the Court may award them Settlement Class Members; (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 their attorneys of actual and reasonable out-of-pocket expenditures incurred in prosecuting the action.⁸⁰

Second, Rule 23(e) requires court approval of any class settlement and that notice be provided to class members as the Court directs. Here, notice was provided in the manner approved by the Court in the Scheduling Order entered August 31, 2026, and was disseminated to the Class beginning October 2, 2026. The notice advised Class Members of the Settlement, the Plan of Allocation, the Fee and Expense Award application, their right to object by November 17, 2026, and the December 3, 2026 Settlement Hearing. To date, no objections to the Settlement have been received by Plaintiffs’ Counsel or filed with the Court.

⁸⁰ Declaration of Rebecca A. Musarra in Support of an Award of Attorneys’ Fees and Expenses at ¶2 (filed herewith) (“Musarra Decl.”); Affidavit of Gregory E. Del Gaizo in Support of an Award of Attorneys’ Fees and Expenses at ¶2 (filed herewith) (“Del Gaizo Aff.”); Affidavit of Erik W. Luedeke in Support of an Award of Attorneys’ Fees and Expenses at ¶2 (filed herewith) (“Luedeke Aff.”); Affidavit of Donald J. Enright in Support of an Award of Attorneys’ Fees and Expenses at ¶2 (filed herewith) (“Enright Aff.”); Affidavit of Eitan Kimelman in Support of an Award of Attorneys’ Fees and Expenses at ¶2 (filed herewith) (“Kimelman Aff.”); Affidavit of Blake Bennett in Support of an Award of Attorneys’ Fees and Expenses at ¶2 (filed herewith) (“Bennett Aff.”)

Third, as required by Rule 23(f)(5), the Settlement meets all elements necessary for certification of a Settlement Class:

- Rule 23(f)(5)(A): Plaintiffs and their Counsel have adequately represented the interests of the proposed Settlement Class.
- Rule 23(f)(5)(B): Adequate notice of the proposed Settlement and Settlement Hearing has been provided to the Class, as set forth in the Scheduling Order and to be further supported by affidavits of mailing and publication.
- Rule 23(f)(5)(C): The Settlement was negotiated at arm's-length by experienced counsel.
- Rule 23(f)(5)(D): The relief provided to the Settlement Class is fair, reasonable, and adequate in light of the strength of the claims, the risks and costs of continued litigation and appeal, the scope of the release, and the absence of any objections.

For the foregoing reasons, Plaintiffs respectfully request that the Court certify the Settlement Class.

III. THE REQUESTED FEE AND EXPENSE AWARD SHOULD BE GRANTED

This Court may award attorneys' fees and expenses to counsel whose efforts create a common fund, and such an award is committed to the Court's sound discretion.⁸¹ In exercising that discretion, the Court applies the *Sugarland* factors: (i) the benefit achieved; (ii) the time and effort of counsel; (iii) the complexity of the litigation; (iv) the contingent nature of the fee; and (v) the standing and ability of

⁸¹ *Dell I*, 300 A.3d at 692 (Del. Ch. 2023).

counsel.⁸² The benefit achieved receives the greatest weight.⁸³ When the benefit is quantifiable, *Sugarland* calls for a fee calculated as a percentage of the benefit, with the percentage selected from ranges that correspond to the stage of the case.⁸⁴

Here, Plaintiffs’ Counsel request a Fee and Expense Award of 17.5% of the \$15 million Settlement Amount — \$2,625,000—inclusive of litigation expenses. As set forth below, the *Sugarland* factors fully support that request.

A. PLAINTIFFS’ COUNSEL ACHIEVED A SIGNIFICANT BENEFIT FOR THE CLASS

Plaintiffs’ Counsel secured a \$15 million common-fund recovery that provides quantifiable relief to the Class. Should the Court approve the proposed Settlement of this action, the Class Members who did not redeem their shares will receive an immediate financial benefit.

As this Court has recognized, the benefit achieved is the most important factor, and “the dollar amount of the fund created . . . is the heart of the *Sugarland* analysis.”⁸⁵ Under the ranges the Delaware Supreme Court articulated in *Americas Mining*,⁸⁶ a fee of 10–15% is typical for settlements reached at an early stage, while

⁸² *Id.* (citing *Sugarland Indus., Inc. v. Thomas*, 420 A.2d 142, 149-50 (Del. 1980)).

⁸³ *Americas Mining Corp. v. Theriault*, 51 A.3d 1213, 1254 (Del. 2012).

⁸⁴ *Id.* at 1259-60.

⁸⁵ *Seinfeld v. Coker*, 847 A.2d 330, 336 (Del. Ch. 2000).

⁸⁶ *Americas Mining*, 51 A.3d at 1254.

a fee of 15–25% is typical where the settlement follows “meaningful litigation efforts.”⁸⁷ This Action falls squarely within the latter category: Plaintiffs here completed Section 220 investigations, drafted a detailed Complaint, defeated motions to dismiss in substantial part, and commenced fact discovery, including obtaining and substantially reviewing approximately 67,000 pages of Defendants’ and third-party documents before resolving the Action.

“Precedent awards from similar cases may be considered for the obvious reason that like cases should be treated alike.”⁸⁸ Plaintiffs’ Counsel submit that an attorneys’ fee equal to 17.5% of the Settlement Amount is reasonable and appropriate given this Court’s precedent involving comparable litigation activity (motion practice, some discovery, no deposition discovery), e.g.,:

Case	Award	Stage of Settlement
<i>In re Towers Watson & Co. S’holder Litig.</i> , C.A. No. 2018-0132-KSJM (Del. Ch. May 25, 2021) (TRANSCRIPT)	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) (TRANSCRIPT)	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)	23%	Reviewed documents, some motion practice, no depositions

⁸⁷ *Americas Mining*, 51 A.3d at 1259-60.

⁸⁸ *Olson v. ev3, Inc.*, 2011 WL 704409, at *8 (Del. Ch. Feb. 21, 2011); *see also City of Miami Gen. Empls.’ & Sanitation Empls. Ret. Tr. v. Foley*, C.A. No. 2010-0650-KSJM (Del. Ch. June 21, 2022) (TRANSCRIPT) at 51 (“[W]e look really to precedent to inform the value of the benefits conferred, and for good reason.”).

Case	Award	Stage of Settlement
<i>Carr v. New Enter. Assoc., Inc.</i> , C.A. No. 2017-0381-AGB (Del. Ch. Apr. 4, 2019) (TRANSCRIPT)	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) (TRANSCRIPT)	23%	Reviewed documents, some motion practice, no depositions
<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. 24, 2024), at 45 (TRANSCRIPT); 2024 WL 3555798, at ¶11 (Del. Ch. July 5, 2024)	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) (TRANSCRIPT)	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. Dec. 22, 2022) (TRANSCRIPT)	22%	Reviewed documents, some motion practice, no depositions
<i>In re China Integrated Energy, Inc. S'holders Litig.</i> , C.A. No. 6625-VCL (Del. Ch. Dec. 2015) (TRANSCRIPT)	20%	After books and records inspection but before motion to dismiss
<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)	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)	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)	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)	18%	Filed complaint incorporating §220 documents; briefing on 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)	17.5%	The Court partially denied a motion to dismiss; limited discovery; no depositions
<i>Darcy Lien v. Eagle Equity Partners II, LLC</i> , C.A. No. 2022-0972-PAF (Del. Ch. Sept. 2, 2024) (TRANSCRIPT)	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 respectfully submit that the requested all-in Fee and Expense Award of the Settlement Amount is amply supported by precedent, is fair and reasonable, and should be approved.

B. THE CONTINGENT NATURE OF COUNSEL’S REPRESENTATION SUPPORTS THE REQUESTED FEE

The contingent nature of counsel’s representation is a significant *Sugarland* factor, and it is Delaware public policy to reward risk-taking undertaken on behalf

of stockholders.⁸⁹ Plaintiffs' Counsel prosecuted this Action on a fully contingent basis, bearing the risk of no recovery and the loss of all expenses incurred. That risk was real: Plaintiffs litigated through a contested motion-to-dismiss ruling and into discovery, facing the substantial liability, damages, and appellate risks described above. This factor supports the requested fee.

C. THE TIME AND EFFORTS EXPENDED BY COUNSEL SUPPORT THE REQUESTED FEE

Fee awards should neither penalize counsel for an efficient result nor reward unnecessary hours.⁹⁰ “The time and effort expended by counsel serves [as] a cross-check on the reasonableness of a fee award. The factor has two separate but related components: (i) time and (ii) effort.”⁹¹ “More important than hours is ‘effort, as in what Plaintiffs’ counsel actually did.’”⁹² Here, before reaching an agreement in principle on the Settlement, Counsel’s efforts included a pre-suit books-and-records investigation, drafting and filing the Complaint, fully briefing and opposing multiple motions to dismiss, conducting document discovery, and conducting arm’s-length negotiations before an experienced mediator.

⁸⁹ *Activision*, 124 A.3d at 1073.

⁹⁰ *Sciabacucchi v. Salzberg*, 2019 WL 2913272, at *6 (Del. Ch. July 8, 2019).

⁹¹ *In re Sauer-Danfoss Inc. S’holders Litig.*, 65 A.3d 1116, 1138 (Del. Ch. 2011) (internal citation omitted).

⁹² *Americans Mining*, 51 A.3d at 1258 (quoting *In re Del Monte Foods Co. Sholders Litig.*, 2011 WL 2535256, at *13 (Del. Ch. June 27, 2011)).

Plaintiffs' Counsel invested substantial time and resources into prosecuting this action, spanning aggressive litigation through settlement finalization. Prior to the June 5, 2026 agreement in principle, Counsel dedicated 1,731.2 hours to this litigation, representing a \$1,538,367.50 lodestar at their currently applicable hourly rates as set forth in the chart below:

FIRM	HOURS	LODESTAR
Grant & Eisenhofer P.A.	869.4	\$846,917.50
Robbins Geller Rudman & Dowd LLP	211.4	\$213,070.00
Robbins LLP	435	\$254,360.00
Levi & Korsinsky, LLP	191.4	\$207,115.00
Bronstein, Gewirtz & Grossman LLC	15.3	\$16,905.00
Cooch & Taylor	8.7	\$7,830
TOTALS	1,731.2	\$1,546,197.50

After reaching the agreement in principle, Counsel invested an additional 102.25 hours between June 6, 2026, and August 10, 2026, to negotiate and draft the Stipulation and accompanying papers, adding \$110,160.00 to the lodestar, as set forth in the chart below:

FIRM	HOURS	LODESTAR
Grant & Eisenhofer P.A.	63.4	\$68,920.00

Robbins Geller Rudman & Dowd LLP	27.4	\$29,920.00
Robbins LLP	7.5	\$6,375.00
Levi & Korsinsky, LLP	3.75	\$4,725.00
Bronstein, Gewirtz & Grossman LLC	0.2	\$220
TOTALS	102.25	\$110,160.00

In addition, Counsel expended a total of \$93,182.78 in expenses in connection with this action, as follows:

FIRM	EXPENSES
Grant & Eisenhofer P.A.	\$51,657.81
Robbins Geller Rudman & Dowd LLP	\$20,910.00
Robbins LLP	\$17,142.46
Levi & Korsinsky, LLP	\$3,472.51
TOTALS	\$93,182.78

In total, Counsel devoted 1,833.45 hours to this matter, yielding an aggregate lodestar value of \$1,656,357.50. The fee portion of the Fee and Expense Award requested here (i.e., \$2,531,817.22) represents a 1.53x multiplier on Plaintiffs' Counsel's \$1,656,537.50 total lodestar. This minimal lodestar multiplier and modest

hourly rates are below fees previously awarded by the Court of Chancery,⁹³ confirming that the requested Fee and Expense Award is fair and not a windfall.

D. THE ACTION IMPLICATES COMPLEX ISSUES OF FACT AND LAW

“[L]itigation that is challenging and complex supports a higher fee award.”⁹⁴

This action involved not only the typical fiduciary duty claims, but also unresolved legal issues, including: (i) the boundaries of what constitutes impairment of redemption rights; (ii) the proper measure of damages for the impairment of redemption rights; and (iii) whether Plaintiffs must prove reliance and causation. As no de-SPAC merger case has gone to trial, these unsettled legal questions created uncertainties and material risk. Factually, Plaintiffs were required to analyze the interlocking financial interests of the Sponsor, Moelis, and the Director and Officer Defendants, the Merger process, the reliability of Legacy Archer’s projections, and the completeness of the Proxy’s disclosures—including the omitted *Wisk* dispute—based on documents obtained through the Section 220 productions and discovery.

⁹³ 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); *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).

⁹⁴ *Activision*, 124 A.3d at 1072.

For over two years, Plaintiffs’ counsel have dedicated significant resources to these legally and factually complex issues without any guarantee of success. The complexity of the work in this Action supports approval of the requested fee.

E. COUNSEL ARE WELL REGARDED WITH A HISTORY OF SUCCESS BEFORE THIS COURT

The Court also considers the standing and ability of counsel.⁹⁵ Plaintiffs’ Counsel—Grant & Eisenhofer P.A., Robbins LLP, Robbins Geller Rudman & Dowd LLP, and Levi & Korsinsky, LLP—are experienced in stockholder class and corporate-governance litigation, including de-SPAC redemption-rights cases before this Court, with a record of obtaining recoveries for stockholders in complex cases. The standing of opposing counsel further reflects the significance of the benefit achieved, as those experienced, well-regarded firms vigorously defended their clients’ interests. This factor supports the requested fee.

IV. THE COURT SHOULD APPROVE SERVICE AWARDS FOR THE PLAINTIFFS

The Court should approve the payment of modest service awards totaling \$6,000 for all three Plaintiffs collectively (\$2,000 each) to be paid out of the fees awarded to Plaintiffs’ Counsel to compensate them for the time and effort devoted to this matter. This Court has recognized that a service fee is appropriate where a plaintiff has “step[ed] forward and take[n] the risk” of getting involved in

⁹⁵ *Sugarland*, 420 A.2d at 149 (internal quotations omitted).

representative litigation in a culture in which people increasingly are unwilling “to do things for the benefit of others.”⁹⁶

In determining the appropriateness of a service fee, the Court considers the “time, effort, and expertise expended by the class representative,” and the “benefit to the class.”⁹⁷ Here, Plaintiffs each served a Section 220 Demand, monitored and participated in the prosecution of the Action, and communicated with counsel regarding litigation strategy and developments. The requested awards are modest—well below amounts this Court has approved as “reasonable, even modest”—and amply supported.⁹⁸

CONCLUSION

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

⁹⁶ *In re EZCorp Inc. Consulting Agreement Deriv. Litig.*, C.A. No. 9962-VCL (Del. Ch. Apr. 3, 2018) (TRANSCRIPT), at 22 (awarding \$5,000 service awards).

⁹⁷ *Raider v. Sunderland*, 2006 WL 75310, at *1 (Del. Ch. Jan. 4, 2006), *as revised* (Jan. 5, 2006).

⁹⁸ *See, e.g., Dell I*, 300 A.3d at 734; *see also, e.g., Spritzer v. Aklog*, C.A. No. 2020-0935-KSJM (Del. Ch. Nov. 3, 2022) (TRANSCRIPT) at 44 (awarding \$2,000 for plaintiff); *In re Galena Biopharma, Inc.*, Consol. C.A. No. 2018-0423-JTL (Del. Ch. June 14, 2018) (TRANSCRIPT) at 83-84 (awarding \$5,000 incentive fee for named plaintiff who had not been deposed and characterizing \$1,000 to \$5,000 “nominal awards [as] understandable and appropriate”).

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