



**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

MILANA NEMETH and ADAM SAAB, )  
individually on behalf of themselves and )  
all others similarly situated, )  
Plaintiffs, )

v. )

ELI D. CASDIN, KEITH A. MEISTER, )  
CHRISTIAN HENRY, KWAME )  
OWUSU-KESSE, CHAD ROBINS, )  
HARLAN ROBINS, AMY )  
ABERNETHY, BRIAN EMES, SHAUN )  
RODRIGUEZ, CMLS HOLDINGS III )  
LLC, CORVEX MANAGEMENT LP, )  
CASDIN CAPITAL, LLC, )  
REVOLUTION MEDICINES, INC., and )  
ALEXIS BORISY, )  
Defendants. )

C.A. No. 2024-1268-PAF

**PUBLIC VERSION  
FILED: MARCH 30, 2026**

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

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Dated: March 20, 2026

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Plaintiffs Milana Nemeth and Adam Saab, by and through their undersigned counsel, on behalf of themselves and the proposed Class (defined herein) of CMLS III<sup>1</sup> public stockholders who held CMLS III shares as of the redemption deadline, submit this Opening Brief in Support of Their Motion to Certify the Class, Approve the Settlement, for Attorneys’ Fees and Expenses, and for Service Awards (the “Motion”) seeking: (i) certification of the Class for settlement purposes, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) final approval of the proposed settlement (the “Settlement”) between (a) Plaintiffs and (b) defendants Eli Casdin, Keith A. Meister, Christian Henry, Kwame Owusu-Kesse, Chad Robins, Harlan Robins, Amy Abernethy, Brian Emes, Shaun Rodriguez, CMLS Holdings III LLC, Casdin Capital, LLC, Corvex Management L.P., Revolution Medicines, Inc., and Alexis Borisy (collectively, “Defendants,” with Plaintiffs, the “Parties”), as set forth in the Stipulation and Agreement of Settlement, Compromise, and Release dated January 5, 2026 (the “Stipulation”)<sup>2</sup>; (iii) approval of the proposed plan of allocation (the “Plan of Allocation”); (iv) an award of attorneys’ fees and reimbursement of expenses; and (v) service awards to Plaintiffs.

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<sup>1</sup> Unless otherwise defined herein, capitalized terms have the same meaning as set forth in the Complaint. *Nemeth v. Casdin*, C.A. No. 2024-1268-PAF, Verified Class Action Complaint (Del. Ch. Dec. 9, 2024) (Trans. ID 75175172) (“Complaint” or “¶ \_\_\_”).

<sup>2</sup> (Trans. ID 78128091).

Class members were given notice of the Settlement in accordance with the Scheduling Order entered by the Court on January 23, 2026.<sup>3</sup> To date, there have been no objections. An in-person hearing is scheduled for April 21, 2026, for the Court to consider these matters.

### **PRELIMINARY STATEMENT**

Plaintiffs brought this Action on behalf of themselves and other former CMLS III stockholders who were entitled to, but did not, redeem their shares of CMLS III Class A common stock in connection with CMLS III's Merger with Legacy EQRx. After opposing Defendants' Motions to Dismiss the Verified Class Action Complaint, and in the face of significant litigation risk, Plaintiffs were able to secure a \$7.25 million cash payment (the "Settlement Consideration") for the Class through their litigation efforts.

Plaintiffs respectfully submit that the Action is well-suited for class certification.<sup>4</sup> Holders of over 15.6 million shares of CMLS III common stock chose to forgo their redemption rights and invest in EQRx, Inc. ("New EQRx"). Because

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<sup>3</sup> (Trans. ID 78283450); 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 (Trans. ID 78803988).

<sup>4</sup> See, e.g., *In re Multiplan Corp. S'holders Litig.*, 2023 WL 2329706, at \*2 (Del. Ch. Mar. 1, 2023) (certifying a non-opt-out class pursuant to Ct. Ch. R. 23(a), 23(b)(1), and 23(b)(2)); Tab 1, *Kenville v. Northern Sponsor, LLC*, C.A. No. 2024-0276-PAF (Del. Ch. Oct. 31, 2025) (TRANSCRIPT) (same).

these shares were likely held by thousands of Class members, joinder of all Class members is impractical, and the proposed Class meets Rule 23(a)(1)'s numerosity requirement. Defendants' actions in pursuing what Plaintiffs allege was an unfair Merger and impairing stockholders' redemption decisions affected all public stockholders in substantially the same manner, resulting in common questions of law and fact among all Class members. Plaintiffs and other Class members were similarly affected by Defendants' actions, and Plaintiffs face no unique defenses. Further, Plaintiffs have acted fairly and adequately to protect Class members, as shown by hiring experienced law firms well known to this Court, and securing this positive settlement. Finally, the proposed Class satisfies the requirements of both Rule 23(b)(1) and Rule 23(b)(2) due to the risk of inconsistent adjudications, that adjudications of some actions would likely be dispositive of the interests of other Class members, and that Defendants acted in a manner that is generally applicable to the Class.

Plaintiffs further submit that the Settlement is fair, reasonable, and adequate. The \$7.25 million recovery provided by the Settlement compensates Class members for the harm they incurred as a result of the impairment of their redemption rights. The Parties negotiated the Settlement at arm's-length over a period of months with all vigorously advocating their positions. The Settlement provides an approximately \$0.464 per share recovery to Class members, which compares favorably to other

settlements this Court has approved in similar actions,<sup>5</sup> and represents a 42.9% recovery of the Class’s damages measured based on a comparison to the redemption price and the net cash underlying each CMLS III share as of the date the Merger Agreement was signed. The recovery is particularly strong in light of the challenges Plaintiffs would have faced at trial, including the high net cash per share as compared with the redemption price, the difficulty with valuing an early-stage pharmaceutical company with no FDA-approved drugs, and the risk of a successful assertion of a laches defense. Of particular concern here was the substantial number of redemptions. Investors redeemed approximately 40 million of the possible 55 million shares (over 70%). The Court has suggested that a significantly high level of redemptions may indicate the absence of a material misstatement.<sup>6</sup>

Plaintiffs also submit the proposed Plan of Allocation is reasonable and appropriate and warrants approval. Similar to the plans of allocation the Court

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<sup>5</sup> See, e.g., Tab 2, *In re Finserv Acquisition Corp SPAC Litig.*, C.A. No. 2022-0755-PAF (Del. Ch. Oct. 10, 2024) (TRANSCRIPT) (“*Finserv*”) (approving settlement that provided the equivalent of approximately \$0.38 per share); Tab 3, *In re GeneDX De-SPAC Litig.*, C.A. No. 2023-0140-PAF (Del. Ch. Dec. 2, 2024) (TRANSCRIPT) (“*GeneDX*”) (approving settlement that provided \$0.47 per share); Tab 4, *Malork v. Anderson*, C.A. No. 2022-0260-PAF, at 28–29 (Del. Ch. Oct. 21, 2025) (TRANSCRIPT) (“*Hyzon*”) (approving a settlement that provided the equivalent of a \$0.43 per share recovery); Tab 5, *Gomez v. RAAC Management LLC*, C.A. No. 2024-0744-PAF (Del. Ch. Jan. 2, 2026) (TRANSCRIPT) (approving settlement that provided \$1.36 per share).

<sup>6</sup> *Solak v. Mountain Crest Cap. LLC*, 2024 WL 4524682, \*10 (Del. Ch. Oct. 18, 2024).

approved in *Super Group*,<sup>7</sup> *Apex*,<sup>8</sup> *Romeo Power*,<sup>9</sup> and *Hyzon*,<sup>10</sup> the Plan of Allocation “equitably accounts” for “economic losses . . . of varying degrees”<sup>11</sup> by “class members who sold their stock at different points [and] experienced significantly different losses.”<sup>12</sup> The Plan of Allocation is designed to equitably distribute the Settlement proceeds in accordance with the size of a Class member’s recognized loss.

Plaintiffs additionally submit that an all-in award of \$1,087,500 for attorneys’ fees, inclusive of expenses (15% of the Settlement Consideration) is appropriate here. Plaintiffs and Plaintiffs’ Counsel achieved this positive Settlement following hard-fought litigation—undertaken on a fully contingent basis. Plaintiffs’ litigation efforts included serving demands to inspect CMLS III’s books and records pursuant to 8 *Delaware Code* section 220 concerning the Merger (“220 Demand”), filing a 220 Demand action to seek additional corporate records, reviewing the 220 Demand document production, drafting a strong complaint, opposing Defendants’ Motion to

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<sup>7</sup> Tab 6, *Newman v. Sports Ent. Acq. Holdings*, C.A. No. 2023-0538-LWW (Del. Ch. May 20, 2024) (TRANSCRIPT) at 28 (“*Super Group*”).

<sup>8</sup> Tab 7, *Drulias v. Apex Tech. Sponsor LLC*, C.A. No. 2024-0094-LWW (Del. Ch. July 10, 2025) (TRANSCRIPT) at 29–30 (“*Apex*”).

<sup>9</sup> Tab 8, *Yu v. RMG Sponsor, LLC*, C.A. No. 2021-0932-NAC (Del. Ch. Oct. 18, 2024) (TRANSCRIPT) at 46–47 (“*Romeo Power*”).

<sup>10</sup> Tab 4, *Hyzon Tr.* at 28–29.

<sup>11</sup> Tab 6, *Super Group Tr.* at 28.

<sup>12</sup> Tab 7, *Apex Tr.* at 30.

Dismiss, and obtaining a \$7.25 million cash recovery on behalf of Class members. Through the date of agreement in principle, Plaintiffs' Counsel devoted 595.25 hours (with a lodestar value of \$ \$520,050.00) to these efforts and to date have paid \$17,841.98 in litigation expenses. The requested fee and expense award is in the middle of awards for early settlements in which fees ranging from 10% to 15% are typically awarded and the awards for settlements reached post-substantive motion practice in which fees ranging from 15% to 20% are typically awarded.<sup>13</sup> Given the substantial benefits achieved and the procedural posture of this action, a fee of 15% inclusive of expenses is warranted.

Finally, Plaintiffs request that the Court approve the payment of a \$2,500 incentive award to each Plaintiff out of any attorneys' fees awarded to reward them for their role in this Action.

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<sup>13</sup> *Ams. Mining Corp. v. Theriault*, 51 A.3d 1213, 1259 (Del. 2012). The Court has awarded 15% or more in fees in multiple de-SPAC merger settlements reached prior to the Court's decision on a motion to dismiss. Tab 9, *Delman v. Riley*, Case No. 2023-0293-LWW (Del. Ch. Oct. 17, 2024) (TRANSCRIPT) at 23 ("Eos") (15%); Tab 10, *Siseles v. Lutnick*, C.A. No. 2023-1152-JTL (Del. Ch. Dec. 6, 2024) (TRANSCRIPT) at 49 ("View") (15%); Tab 11, *In re InterPrivate Acquisition Corp. S'holder Litig.*, Consol. C.A. No. 2021-0221-LWW (Del. Ch. Sept. 12, 2025) (TRANSCRIPT) at 24 ("Aeva") (16%).

## **FACTUAL AND PROCEDURAL BACKGROUND**

### **A. DEFENDANTS FORM CMLS III**

On January 25, 2021, the Sponsor incorporated CMLS III in Delaware.<sup>14</sup> CMLS III's sole purpose was to combine with another company in a de-SPAC merger.<sup>15</sup> By terms of its corporate charter, CMLS III had 24 months from the closing of its 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.<sup>16</sup>

CMLS III was controlled by the Sponsor, which, in turn, was controlled by Casdin and Meister (together with the Sponsor, the "Controller Defendants").<sup>17</sup> Prior to the IPO, the Controller Defendants granted themselves 11,500,000 shares of CMLS III Class B Founder Shares in exchange for \$25,000.<sup>18</sup> In February 2021, the Controller Defendants transferred 25,000 Founder Shares to each of CMLS III's directors at the time, Henry, Owusu-Kesse, C. Robins, and H. Robins.<sup>19</sup> On April 6, 2021, CMLS III effected 1:1.2 stock split, increasing the number of Founder Shares

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<sup>14</sup> ¶31.

<sup>15</sup> ¶¶2, 3, 36–37.

<sup>16</sup> ¶¶4, 5, 36–37.

<sup>17</sup> ¶¶14–18, 41–43.

<sup>18</sup> ¶¶3, 32.

<sup>19</sup> ¶¶3, 32.

held by the Sponsor to 13,700,000 Founder Shares.<sup>20</sup> Defendants waived their redemption rights and any rights to liquidating distributions from the trust with respect to the Founder Shares. Accordingly, the Founder Shares would be worthless if CMLS III failed to consummate a business combination.<sup>21</sup> If CMLS III completed a business combination, however, the Founder Shares could be worth tens of millions of dollars.<sup>22</sup>

### **B. CMLS III GOES PUBLIC**

On April 9, 2021, CMLS III completed its IPO, selling 55,200,000 Public Units, at a price of \$10.00 per Public Unit.<sup>23</sup> Each Public Unit consisted of Public Share and one-third of one Public Warrant, with each whole warrant exercisable in exchange for one share of Class A common stock at an exercise price of \$11.50.<sup>24</sup>

Contemporaneously with the IPO, the Sponsor purchased 8,110,001 warrants in a private placement for \$12,165,001 (or \$1.50 per warrant), each of which it could exercise to purchase one share of Class A common stock at an exercise price of \$11.50, no earlier than 30 days following the closing of a business combination.<sup>25</sup>

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<sup>20</sup> ¶¶3, 32.

<sup>21</sup> ¶¶3, 36.

<sup>22</sup> ¶10.

<sup>23</sup> ¶33.

<sup>24</sup> *Id.*

<sup>25</sup> ¶¶4, 35–36.

Of those over eight million Private Placement Warrants, Henry, C. Robins, and H. Robins each purchased 166,666 for a total of \$249,000 and Owusu-Kesse purchased 83,334 for a total of \$125,001. Because they could not be sold or exercised prior to the closing of a business combination, like the Founder Shares, the Private Placement Warrants were worthless absent a merger.<sup>26</sup>

The funds raised in the IPO were placed in a trust for the benefit of public stockholders.<sup>27</sup> If CMLS III found a merger partner, public stockholders would have the choice whether to redeem each of their shares for the \$10.00 plus interest held in trust on their behalf *or* to invest in the Merger.<sup>28</sup> If CMLS III liquidated because it could not find a merger partner in time, public stockholders would have received a liquidating distribution from the trust of the same \$10.00 per share plus interest.<sup>29</sup>

### **C. CMLS III MERGES WITH LEGACY EQRX**

Legacy EQRx was a pharmaceutical company whose stated business purpose was to develop and deliver innovative medicines to patients at radically low prices.<sup>30</sup> Casdin and Legacy EQRx had a relationship prior to CMLS III's incorporation. Since January 2020, Casdin had served on the Legacy EQRx board, having been

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<sup>26</sup> ¶¶4–5, 36.

<sup>27</sup> ¶33.

<sup>28</sup> ¶9.

<sup>29</sup> ¶34.

<sup>30</sup> ¶1.

appointed thereto in connection with his substantial investments in Legacy EQRx totaling \$95 million in exchange for promissory notes and stock through several of his affiliated entities.<sup>31</sup> At the Legacy EQRx board meeting in March 2021, the board, with Casdin present, discussed Legacy EQRx potentially merging with a SPAC or undertaking a Series C financing that would potentially dilute Casdin's investment in Legacy EQRx.<sup>32</sup> Shortly thereafter, on April 13, 2021, Casdin reached out to Legacy EQRx chairman of the board and CEO, Borisy, to discuss a potential business combination between CMLS III and Legacy EQRx.<sup>33</sup> Seven days later, on April 20, 2021, the CMLS III Board met to approve discussions with Legacy EQRx about a potential Merger. According to the Proxy, Casdin informed the Board that he was a Legacy EQRx director and had a significant financial interest in Legacy EQRx, but the minutes from this meeting do not indicate these conflicts were discussed.<sup>34</sup> Despite his conflicted role as a dual fiduciary, the Board allowed Casdin to control the merger process, while he continued to attend board meetings for both companies.<sup>35</sup>

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<sup>31</sup> ¶¶15, 17, 44.

<sup>32</sup> ¶¶44–47.

<sup>33</sup> ¶47.

<sup>34</sup> ¶48.

<sup>35</sup> ¶¶49, 51–52, 56–57, 61, 67, 70.

On June 1, 2021, CMLS III and Legacy EQRx entered into a confidentiality agreement and started the diligence process.<sup>36</sup> On June 6, 2021, Legacy EQRx held a board meeting, attended by Casdin. At that meeting, the Legacy EQRx board, including Casdin, received the May 409A Valuation, which valued Legacy EQRx shares on a minority, non-marketable basis at \$1.68 per share, in a merger scenario at \$2.09 per share, and in a IPO exit at \$2.55 per share. It also valued Legacy EQRx's *total* stockholders' equity at \$1.448 billion based on its latest February 4, 2021, financing brought forward to May 31, 2021.<sup>37</sup>

On June 10, 2021, after nine days of confidential due diligence, and knowing that Legacy EQRx's independent, third-party advisors just valued Legacy EQRx at only \$1.448 billion, Casdin sent Legacy EQRx an LOI that contemplated CMLS III and Legacy EQRx would merge and valued Legacy EQRx at \$4 billion.<sup>38</sup> The Board did not approve the LOI or the valuation until three days later, on June 13, 2021. At the Legacy EQRx board meetings on June 29 and 30, 2021, Legacy EQRx management provided the Legacy EQRx board, including Casdin, with a presentation on Legacy EQRx's long range plan (the "LRP") that included financial

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<sup>36</sup> ¶50.

<sup>37</sup> ¶¶52–53.

<sup>38</sup> ¶55.

projections from 2021 through 2032.<sup>39</sup> The Board was told that the LRP required a \$2 billion capital infusion to “fund operations through ’25 before turning cash flow positive in ’26.”<sup>40</sup> The Legacy EQRx board also discussed the June 409A Valuation, which inflated the value of Legacy EQRx based on the CMLS III LOI and valued Legacy EQRx’s equity at \$1.832 billion.<sup>41</sup> On July 1, 2021, the parties executed a final LOI that valued Legacy EQRx’s equity at \$4.15 billion.<sup>42</sup> CMLS III and Legacy EQRx executed the final LOI that same day.<sup>43</sup>

Negotiations amongst Casdin and Legacy EQRx continued as to the final terms of the Merger Agreement. On August 2, 2021, the Controller Defendants nominated, and the Board approved, the appointment of Abernathy as a director of CMLS III. The Controller Defendants transferred 200,000 Founder Shares to Abernathy (lowering the Controller Defendants’ Founder Shares to 13,500,000).<sup>44</sup> On August 5, 2021, the Board met to approve the Merger and the Merger Agreement.<sup>45</sup> On August 6, 2021, CMLS III announced the Merger.<sup>46</sup> The Merger

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<sup>39</sup> ¶¶57–58.

<sup>40</sup> ¶57.

<sup>41</sup> ¶¶60–61.

<sup>42</sup> ¶64.

<sup>43</sup> *Id.*

<sup>44</sup> ¶¶23, 32.

<sup>45</sup> ¶73.

<sup>46</sup> *Id.*

Agreement contemplated that the 365,000,000 shares of CMLS common stock, valued at \$10.00 per share would be paid to Legacy EQRx stockholders as Merger consideration, based on an exchange ratio of 0.627 shares of CMLS III for each share of Legacy EQRx common and preferred stock. This Merger consideration valued each Legacy EQRx share at \$6.54 or over three times the latest independent valuation the Legacy EQRx board had received on a per share basis.

Following the announcement, on September 21 and 22, 2021, the Legacy EQRx board convened meetings to discuss significant challenges to the company's business model. Casdin and Abernathy, who was listed in the minutes as an "advisor" to Legacy EQRx, were present.<sup>47</sup> At these meetings, Casdin and Abernathy were informed that the FDA had significant concerns about the "generalizability of Chinese data and clinical trial diversity and inclusivity that will likely impact U.S. filing timelines" for Legacy EQRx's primary drug developments, aumolertinib and sugemalimab.<sup>48</sup> Management told the Legacy EQRx board that there were concerns that these potential changes would undermine Legacy EQRx's entire business model, and, at a minimum, would likely delay FDA approval of their only drugs in development by 18 to 24 months beyond what was contemplated in

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<sup>47</sup> ¶74.

<sup>48</sup> ¶¶74–75.

the LRP.<sup>49</sup> Casdin and Abernathy were also advised of Legacy EQRx’s updated July 409A Valuation, that lowered Legacy EQRx’s equity value to \$1.817 billion.<sup>50</sup>

On December 1, 2021, Defendants disseminated the Proxy to stockholders.<sup>51</sup> The Proxy set the special meeting to hold a stockholder vote on the Merger for December 16, 2021 and advised public stockholders of the opportunity to redeem their Class A common stock for \$10.00 per share plus interest.<sup>52</sup> CMLS III’s public stockholders thus had a choice—they could redeem their shares for \$10.00 per share, or they could invest in the Merger, which, according to the Proxy, would also provide CMLS III stockholders with shares of New EQRx valued at \$10.00 per share post-Merger.<sup>53</sup>

Plaintiffs claim that the Proxy contained material misstatements and omitted material information.

*First*, the Proxy failed to disclose the 409A Valuations, that valued Legacy EQRx’s equity at \$1.448 to \$1.832 billion, i.e. less than 50% of the value of Legacy EQRx equity contemplated in the Merger Agreement and Proxy.<sup>54</sup>

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<sup>49</sup> ¶¶74–75.

<sup>50</sup> ¶¶76–77.

<sup>51</sup> ¶78.

<sup>52</sup> *Id.*

<sup>53</sup> ¶¶76–78.

<sup>54</sup> ¶¶88–89.

*Second*, Plaintiffs allege that the Proxy failed to disclose the LRP, disclosing only the 2026 and 2028 Revenue Projections. The Proxy also falsely told stockholders that the 2026 and 2028 Revenue Projections were the only projections CMLS III had received.<sup>55</sup>

*Third*, the Proxy failed to disclosed known facts that called into question the achievability of the 2026 and 2028 Revenue Projections. In particular, the Proxy failed to disclose that the FDA had expressed concerns about “generalizability” and “diversity & inclusion” which, at a minimum, Legacy EQRx expected would set back FDA approval of its drugs in development—aumolertinib and sugemalimab—by 18 to 24 months in its base case scenario, but in its worse-case scenario, potentially undermined Legacy EQRx’s entire business model.<sup>56</sup> This was “impartial information” known to CMLS III given Casdin’s and Abernathy’s attendance at Legacy EQRx board meetings where this was discussed that “kept [stockholders] in the dark about what they could realistically expect from the combined company.”<sup>57</sup>

On December 16, 2021, CMLS III stockholders voted to approve the Merger. CMLS III stockholders redeemed approximately 72% of then-outstanding CMLS III

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<sup>55</sup> ¶¶90–91.

<sup>56</sup> ¶¶92–96.

<sup>57</sup> *Delman v. GigAcquisitions3, LLC*, 288 A.3d 692, 727 (Del. Ch. 2023).

Public Shares in connection with the Merger.<sup>58</sup> On December 17, 2021, the Merger closed. Based on the per share closing price of New EQRx stock on its first trading date post-Merger the Sponsor's Founder Shares were worth \$110,290,000, Abernathy's Founder Shares were worth \$1,634,000, and Henry's, Owusu-Kesse's, C. Robins's, and H. Robins's Founder Shares were worth \$204,250.

After the close of the Merger, New EQRx disclosed that the FDA had expressed concerns about authorizing New EQRx's drug development.<sup>59</sup> Less than a year later, on November 10, 2022, New EQRx announced there was "no commercially viable path for sugemalimab."<sup>60</sup>

On August 1, 2023, New EQRx announced it would be acquired by Revolution.<sup>61</sup> On November 9, 2023, the Revolution Merger closed, and each share of New EQRx common stock was converted into Revolution common stock at an implied value as of the date of the Revolution Merger of \$2.34 per share.

#### **D. PLAINTIFFS SERVE THEIR 220 DEMANDS**

On October 13 and 30, 2023, Plaintiffs Adam Saab and Milana Nemeth, respectively, served New EQRx with their 220 Demands. After failing to receive an

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<sup>58</sup> Stipulation at Ex. F.

<sup>59</sup> ¶¶98–99.

<sup>60</sup> ¶100.

<sup>61</sup> ¶103.

adequate production in advance of the closing of the Revolution Merger, on November 8, 2023, Plaintiff Milana Nemeth filed a Verified Complaint to Compel Inspection of Books and Records.<sup>62</sup> Between January and November 2024, New EQRx made four document productions to Plaintiffs in response to the Section 220 Demands and Section 220 action, consisting of approximately 70 documents and 2,200 pages.

**E. PLAINTIFFS FILE THEIR COMPLAINT**

On December 9, 2024, after concluding their books-and-records investigation, Plaintiffs commenced this Action for breaches of fiduciary duty and unjust enrichment related to Defendants' impairment of stockholder redemption rights. On February 28, 2025, Defendants filed their Motions to Dismiss the Complaint and accompanying briefs.<sup>63</sup> On April 14, 2025, Plaintiffs filed an omnibus Answering Brief in Opposition to the Motions to Dismiss,<sup>64</sup> and on May 22, 2025, Defendants

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<sup>62</sup> *Nemeth v. EQRx, Inc.*, C.A. No. 2023-1131-LM (Trans. ID 71301610).

<sup>63</sup> Defendants Revolution Medicines, Inc. and Alexis Borisy's Opening Brief in Support of Their Motion to Dismiss the Complaint (Trans. ID 75737555); Opening Brief in Support of CMLS Defendants' Motion to Dismiss (Trans. ID 75738081).

<sup>64</sup> (Trans. ID 76064992).

filed their replies.<sup>65</sup> Argument on the Motions to Dismiss was set for October 25, 2025.

#### **F. THE PARTIES ENGAGE IN ARM'S-LENGTH SETTLEMENT NEGOTIATIONS**

Over a period of two months during September and October, 2025, the Parties engaged in extensive arm's-length negotiations, with all Parties vigorously advocating their positions as to the merits and defenses of the claims at issue. On October 31, 2025, the Parties agreed in principle to settle the Action for \$7,250,000. On January 5, 2026, after extensive negotiations as to its terms, the Parties executed the Stipulation.

#### **G. THE SETTLEMENT TERMS AND THE PLAN OF ALLOCATION**

The Settlement provides consideration of \$7,250,000 in exchange for a customary release.<sup>66</sup> This sum will be used, in part, to pay all settlement administration costs, fee and expense awards, service awards, taxes or tax expenses, and any other costs or fees approved by the Court. After accounting for these costs and fees, the remaining funds will be paid to Class members in accordance with the Plan of Allocation.

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<sup>65</sup> Defendants Revolution Medicines, Inc. and Alexis Borisy's Reply Brief in Further Support of Their Motion to Dismiss the Complaint (Trans. ID 76322829); Reply Brief in Support of Motion to Dismiss Verified Class Action Complaint (Trans. ID 76323543).

<sup>66</sup> See, e.g., Tab 12, *GeneDX*, Stipulation and Agreement of Compromise, Settlement, and Release (Del. Ch. Aug. 16, 2024) (Trans. ID 74001588) (setting forth a similar release).

The Plan of Allocation provides that Class members who submit a valid proof of claim demonstrating they suffered an economic loss (either because they sold their shares at a price lower than \$10.00 per share or because they continued to hold New EQRx shares as of the date the Revolution Merger closed) 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 date the Revolution Merger closed, \$10.00 minus the sale price of each Class share; or (ii) if the Class member held shares as of the date the Revolution Merger closed, \$10.00 minus \$2.34, the share price at which New EQRx stock was trading on November 9, 2023. In addition, the Plan of Allocation provides a nominal payment of \$0.10 per Class Share to 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 any remaining funds after the foregoing distribution will be distributed on a pro rata basis to all Class members.

### **ARGUMENT**

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

The requirements for class certification are set forth in Court of Chancery Rule 23. Plaintiffs respectfully submit that each requirement is satisfied here and that, consequently, certification of the proposed Class is warranted. Specifically,

Plaintiffs move the Court for certification of a non-opt-out Class for settlement purposes only pursuant to Rules 23(a), 23(b)(1), and 23(b)(2) (the “Class”), consisting of:

All record and beneficial holders of CMLS III Class A Common Stock who held such stock immediately following the Redemption Deadline of 5:00 P.M. ET on December 14, 2021, including their successors in interest who obtained shares by operation of law, excluding any Excluded Persons.

The Class does not include any of the following:

(i) Defendants and the members of the Individual Defendants’ immediate families; (ii) any Person, firm, trust, corporation, or any entity in which any of the foregoing individuals or entities has a controlling interest; and (iii) the legal representatives, heirs, successors, or assignees of any such Excluded Persons; and (iv) any trusts, estates, entities, or accounts that held shares of CMLS III Class A Common Stock for the benefit of any Excluded Persons.

Certification of the Class is appropriate because this Action satisfies Rule 23(a) and fits “within the framework provided for in subsection (b).”<sup>67</sup> Indeed, “[t]his is a classic type of situation for a Rule 23 certification.”<sup>68</sup>

**A. THE PROPOSED CLASS SATISFIES RULE 23(a)**

Rule 23(a) requires that for a class to be certified, “(1) the class [must be] so numerous that joinder of all members is impracticable, (2) there [must be] questions

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<sup>67</sup> *Nottingham Partners v. Dana*, 564 A.2d 1089, 1095 (Del. 1989).

<sup>68</sup> Tab 13, *Paul Berger Revocable Tr. v. Falcon Equity Invs. LLC*, C.A. No. 2023-0820-JTL (Del. Ch. Jan. 21, 2025) (TRANSCRIPT) at 36 (“*Sharecare*”).

of law or fact common to the class, (3) the claims or defenses of the representative parties [must be] typical of the claims or defenses of the class, and (4) the representative parties [must] fairly and adequately protect the interests of the class.”<sup>69</sup>

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

The numerosity requirement of Rule 23(a)(1) may be satisfied by “numbers in the proposed class in excess of forty, and particularly in excess of one hundred.”<sup>70</sup> The test “is not whether joinder of all the putative class members would be impossible, but whether joinder would be practical.”<sup>71</sup> Following all redemptions, there were 15,612,934 CMLS III Public Shares outstanding. Joinder of the likely thousands of holders of millions of shares is not practical, rendering numerosity satisfied.

**2. Questions of Law Are Common to Class Members**

Commonality is “met where the question of law linking the class members is substantially related to the resolution of the litigation even though the individuals

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<sup>69</sup> Ct. Ch. R. 23.

<sup>70</sup> *Marie Raymond Revocable Tr. v. MAT Five LLC*, 980 A.2d 388, 400 (Del. Ch. 2008) (quoting Ct. Ch. R. 23).

<sup>71</sup> *Id.*

are not identically situated.”<sup>72</sup> Here, common questions of law include whether Defendants: (i) breached their fiduciary duties by impairing stockholder redemption rights; (ii) failed to disclose material information and/or made materially misleading statements in the Proxy in connection with the Merger; (iii) undertook an unfair Merger process at an unfair price; (iv) unjustly enriched themselves by securing unique financial benefits to the detriment of public stockholders; and (v) injured Plaintiffs and Class members through their conduct. This Court has certified classes in analogous circumstances.<sup>73</sup>

### **3. Plaintiffs’ Claims Are Typical of the Class**

“The test of typicality is that the legal and factual position of the class representative must not be markedly different from that of the members of the class” and “focuses on whether the class representative claim (or defense) fairly presents the issues on behalf of the represented class.”<sup>74</sup> Plaintiffs are similarly situated to the other Class members, and their claims “arise[] from the same event or course of

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<sup>72</sup> *Leon N. Weiner & Assocs., Inc. v. Krapf*, 584 A.2d 1220, 1225 (Del. 1991) (citations and internal quotation marks omitted).

<sup>73</sup> *See, e.g., Multiplan*, 2023 WL 2329706, at \*2 (certifying a non-opt-out class pursuant to Ct. Ch. R. 23(a), 23(b)(1), and 23(b)(2)); *Kenville v. Northern Star Sponsor LLC*, 2025 WL 3072079 (Del Ch. Oct. 31, 2025) (TRANSCRIPT) (certifying a non-opt out class pursuant to Ct. Ch. R. 23(a), 23(b)(1), and 23(b)(2) in a de-SPAC action despite opposition from defendants), *appeal refused*, *Northern Star Sponsor, LLC v. Kenville*, 2026 WL 122560 (Del. Jan. 15, 2026) (ORDER).

<sup>74</sup> *Krapf*, 584 A.2d at 1225–26 (citations and internal quotation marks omitted).

conduct that gives rise to the claims . . . of other class members and [are] based on the same legal theory.”<sup>75</sup> Accordingly, typicality is satisfied here.

#### **4. The Class’s Interests Are Fairly and Adequately Protected**

There is no divergence of interest between Plaintiffs and absent Class members. All of Plaintiffs and Class members are unaffiliated holders of CMLS III Public Shares who held such shares as of the redemption deadline, or their successors-in-interest, by operation of law, and therefore, their interests in recovering for any damages suffered are aligned. Moreover, the recovery achieved through this litigation demonstrates that Plaintiffs’ interests were aligned with those of absent Class members and is likewise indicative of the competence and effectiveness of Plaintiffs’ Counsel.<sup>76</sup>

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

Rule 23 enumerates when certification is appropriate.<sup>77</sup> Consistent with longstanding Delaware corporate law practice, the Stipulation binds the Parties to seek certification of a non-opt-out settlement class pursuant to Rules 23(b)(1) and 23(b)(2).

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<sup>75</sup> *Id.* at 1226 (citation omitted).

<sup>76</sup> See Tab 14, *Haverhill Ret. Sys. v. Kerley*, C.A. No. 11149-VCL (Del. Ch. Sept. 28, 2017) (TRANSCRIPT) at 20–21 (“*Haverhill*”) (“Given that I am approving the settlement as fair and adequate, it follows that I necessarily believe that the class representatives, as well as the derivative action representatives, provided adequate representation in this matter.”).

<sup>77</sup> Ct. Ch. R. 23(b)(1)–(2).

To be certified, a proposed class must also “fit[] into one of the three categories specified in Court of Chancery Rule 23(b).”<sup>78</sup> “Delaware courts ‘repeatedly have held that actions challenging the propriety of director conduct in carrying out corporate transactions are properly certifiable under both subdivisions (b)(1) and (b)(2).’”<sup>79</sup> This is such an action.

The proposed Class satisfies Rule 23(b)(1). As set forth herein, the claims of all Class members are typical. The relief afforded through the proposed Settlement would impact all CMLS III public stockholders Class members equally and approval of the proposed Settlement would protect all absent Class members’ interests in uniform fashion.<sup>80</sup>

The Class also satisfies Rule 23(b)(2). Defendants’ actions impacted Class members in the same manner, and the Settlement would afford final relief with respect to the Class as a whole.<sup>81</sup>

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<sup>78</sup> *In re Ebix, Inc. S’holder Litig.*, 2018 WL 3570126, at \*4 (Del. Ch. July 17, 2018).

<sup>79</sup> *In re Celera Corp. S’holder Litig.*, 59 A.3d 418, 432–33 (Del. 2012) (quoting *In re Cox Radio, Inc. S’holders Litig.*, 2010 WL 1806616, at \*8 (Del. Ch. May 6, 2010)).

<sup>80</sup> See Tab 14, *Haverhill Tr.* at 21 (“The class is appropriately certified pursuant to Rule 23(b)(1) as a non-opt-out class, because had this action been prosecuted separately by individual class members, there would have been a risk of inconsistent or varying results, and effectively, adjudication with respect to one would have been dispositive of everyone’s interests.”).

<sup>81</sup> See generally *Nottingham Partners*, 564 A.2d at 1096–97 (affirming class certification where primary relief in settlement was declaratory, injunctive, and rescissory and thus afforded “similar equitable relief with respect to the class as a whole”).

### **C. THE REMAINING REQUIREMENTS OF RULE 23 ARE SATISFIED**

Rule 23(f) provides that “a class action may be . . . settled only if the Court approves the terms of the proposed settlement,” including that “notice of the proposed . . . settlement must be given to all class members in the manner directed by the Court.”<sup>82</sup> Notice was provided to all absent Class members, pursuant to the process set forth in the Scheduling Order.<sup>83</sup> As of the date of this filing, no objections have been received.

Pursuant to Rule 23(aa), Plaintiffs have sworn that they have not received, been promised or offered, and will not accept any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this Action except for: (i) such damages or other relief as the Court may award them as a member of the Class; (ii) such fees, costs, or other payments as the Court expressly approves; or (iii) reimbursement, paid by such the Plaintiffs’ attorneys, of actual and reasonable out-of-pocket expenditures incurred directly in connection with the prosecution of the Action.<sup>84</sup>

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<sup>82</sup> Ct. Ch. R. 23(f).

<sup>83</sup> The Settlement Administrator will provide an affidavit of service of the Notice in accordance with the Scheduling Order.

<sup>84</sup> Affidavit of Milana Nemeth in Support of Proposed Settlement and Application for Attorneys’ Fees and Expenses and Service Award at ¶6 (“Nemeth Aff.”) (filed herewith); Affidavit of Adam Saab in Support of Proposed Settlement and Application for Attorneys’ Fees and Expenses and Service Award at ¶6 (“Saab Aff.”) (filed herewith).

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

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

Delaware law favors the voluntary settlement of complex class actions,<sup>85</sup> reflecting the Court’s belief that settlements “promote judicial economy” and that “litigants are generally in the best position to evaluate the strengths and weaknesses” of the cases they are prosecuting.<sup>86</sup> In reviewing whether a settlement is fair, reasonable, and adequate, the Court analyzes the facts and circumstances underlying the claims and the possible defenses thereto to “determine whether the settlement falls within a range of results that a reasonable party in the position of the plaintiff, not under any compulsion to settle and with the benefit of the information then available, reasonably could accept.”<sup>87</sup> The Court must “make an independent determination, through the exercise of its own business judgment, that the settlement

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<sup>85</sup> 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. 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).

<sup>86</sup> *Marie Raymond Revocable Tr.*, 980 A.2d at 402.

<sup>87</sup> *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)).

is intrinsically fair and reasonable.”<sup>88</sup> 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

(iv) any objections to the proposed dismissal or settlement.<sup>89</sup>

In making this determination, the Court need not “decide any of the issues on the merits,”<sup>90</sup> and ultimately must weigh “the value of all the claims being compromised against the value of the benefit to be conferred on the [c]lass by the settlement.”<sup>91</sup>

For the reasons set forth herein, the Settlement should be approved. The Settlement was the product of skilled, thoughtful litigation, informed by Plaintiffs’

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<sup>88</sup> *Goodrich v. E. F. Hutton Grp.*, 681 A.2d 1039, 1045 (Del. 1996).

<sup>89</sup> Del. 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).

<sup>90</sup> *Polk v. Good*, 507 A.2d 531, 536 (Del. 1986).

<sup>91</sup> *Brinckerhoff v. Tex. 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)).

and their counsel's pre-filing investigation, substantive motion practice, review of confidential documents produced by New EQRx, and vigorous arm's-length negotiations. Most importantly, the Settlement provides substantial economic consideration to Class members who suffered actual financial losses and reflects Plaintiffs' and their Counsel's well-informed judgment regarding the strength of the claims and defenses at issue, the potential damages award, and the benefits of a guaranteed recovery.

**A. THE SETTLEMENT PROVIDES SUBSTANTIAL BENEFITS**

The Settlement provides a \$7.25 million cash recovery, which equates to a per-share recovery of \$0.464. This is a strong result and is in line with recoveries in multiple de-SPAC merger settlements approved by this Court.<sup>92</sup>

The Settlement also provides a substantial benefit to the Class when compared with potential class damages. As of the date the Merger Agreement was signed, the net cash per share CMLS III stockholders would contribute to the Merger was \$8.92. If the Court were to determine that the shares exchanged in the Merger were worth the net cash underlying these shares, damages would equal approximately \$1.08 per share based, making Class damages approximately \$16.86 million.<sup>93</sup> The \$7.25 million settlement provides a recovery of an estimated 42.9% of damages calculated

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<sup>92</sup> See *supra* note 5.

<sup>93</sup> 15,612,934 Class shares x \$1.08 = \$16,861,968.72

using this metric, which, as compared to other settlements in de-SPAC merger cases is an excellent result.<sup>94</sup> Further, since EQRx was a pre-revenue company, as the Court observed in *Finserv*, valuing Legacy EQRx “would have been difficult and likely come down to a battle of experts.”<sup>95</sup>

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

Comparing the benefits provided by the Settlement to the challenges Plaintiffs would face should the litigation continue likewise supports approval. Plaintiffs brought claims for breaches of fiduciary duty and unjust enrichment against each of the Defendants. While Plaintiffs believe that the evidence for liability would be strong, there were significant challenges ahead. Plaintiffs filed their Complaint more than three years after the Proxy was issued, and, while Plaintiffs believe the *Beachbody* and *Innoviz* decisions were wrongly decided and distinguishable on the facts, if the Court agreed with Defendants that Plaintiffs’ claims were barred by laches, the Class would recover nothing. Further, the delta between net cash per share and the redemption price here was less than 15%. While Plaintiffs did not

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<sup>94</sup> See, e.g., Tab 2, *Finserv* Tr. at 42 (settlement fund is 15.7% of damages measured by net cash per share); Tab 11, *Aeva* Tr. at 11 (36.5%); Tab 15, *In re TS Innovation Acquisitions Sponsor, LLC S’holder Litig.*, C.A. No. 2023-0509-LWW (Del. Ch. Mar. 27, 2025) (TRANSCRIPT) at 11 (39.6%); Tab 16, *Martel v. Fusion Sponsor LLC*, C.A. No. 2024-0329-NAC (Del. Ch. July 24, 2025) (TRANSCRIPT) at 15 (47%); Tab 13, *Sharecare* Tr. at 17 (55%).

<sup>95</sup> *Finserv* Tr. at 42.

assert that their redemption rights were impaired because Defendants omitted net cash per share from the Proxy, the fact that there was almost \$9.00 underlying each share when Defendants were negotiating the Merger Agreement makes the facts here on price and process weaker than in other de-SPAC merger cases with larger deltas.

In addition, CMLS III public stockholders redeemed 72% (or 15,612,934 shares) of CMLS III Class A common stock in connection with the Merger. In *Gig2*, this Court observed that “the relatively high level of redemptions . . . might significantly lower any damages that were awarded. On liability, the number of redemptions might undermine the argument that the redemption right was impaired.”<sup>96</sup> All of these factors were potential risks that Plaintiffs would face should the case proceed to trial and were factors considered by Plaintiffs and their counsel in determining the fairness, reasonableness, and adequacy of the Settlement.

Further, although entire fairness would be the standard of review, and Plaintiffs were guardedly optimistic about his chances of prevailing at trial, Plaintiffs are well aware that even an entire fairness trial is not a low-risk proposition. As this Court noted in *Dell*, in the years since *Thierault*, “there have been at least ten post-trial decisions in entire fairness cases where the defendants prevailed, plus three

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<sup>96</sup> Tab 17, *Laidlaw v. GigAcquisitions2, LLC*, C.A. No. 2021-0821-LWW (Del. Ch. Oct. 8, 2024) (TRANSCRIPT) at 13.

more where the Court awarded only nominal damages of \$1.00.”<sup>97</sup> Moreover, even if Plaintiffs were to win at trial, they would have faced “significant risk on appeal.”<sup>98</sup> As the *Dell* Court observed, at the time of that decision, in the six post-*Thierault* appeals from post-trial damages awards in which representative plaintiffs obtained cash recoveries and defendants challenged the liability determination that the Supreme Court has heard, the high court affirmed only three and reversed the rest,<sup>99</sup> and the claims in de-SPAC merger cases have yet to be substantively addressed on appeal.

### **C. THE PLAN OF ALLOCATION IS REASONABLE AND APPROPRIATE**

The Settlement allocates a \$7.25 million recovery—plus any interest that accrues after being deposited in the Escrow Account and minus the payment of administrative costs, attorneys’ fee and expenses, and any tax expenses—to the Class. The Plan of Allocation provides for an equitable recovery that will allow Class members who held onto their shares, and those who sold their shares for less than the redemption value, to recover at least a portion of any actual economic damages they suffered. It also provides for a nominal recovery for all Class members who submit claims.

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<sup>97</sup> *In re Dell Techs. Class V S’holders Litig.*, 300 A.3d 679, 709–10 (Del. Ch. 2023) (internal citation omitted).

<sup>98</sup> *Id.* at 710.

<sup>99</sup> *Id.*

The Plan of Allocation mirrors the plan this Court approved previously in *Super Group*,<sup>100</sup> *Apex*,<sup>101</sup> *Romeo Power*,<sup>102</sup> and *Hyzon*,<sup>103</sup> that “equitably accounts” for “economic losses . . . of varying degrees”<sup>104</sup> by “class members who sold their stock at different points [and] experienced significantly different losses.”<sup>105</sup> 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.”<sup>106</sup>

Every Class member who submits a valid claim shall receive \$0.10 per eligible share. For Class members who sold their shares between the redemption deadline and the day the Revolution Merger closed (November 9, 2023) for less than the \$10.00 per share redemption price, the total per share loss shall 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 Revolution

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<sup>100</sup> Tab 6, *Super Group* Tr. at 28.

<sup>101</sup> Tab 7, *Apex* Tr. at 29–30.

<sup>102</sup> Tab 8, *Romeo Power* Tr. at 46–47.

<sup>103</sup> Tab 4, *Hyzon* Tr. at 28–29.

<sup>104</sup> Tab 6, *Super Group* Tr. at 28.

<sup>105</sup> Tab 7, *Apex* Tr. at 30.

<sup>106</sup> *Id.*

Merger closed, the total per share loss shall be calculated as the difference between the \$10.00 per share redemption price and \$2.34—New EQRx’s trading price on November 9, 2023. After accounting for the nominal payments, 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.”<sup>107</sup> In such case, the funds will be transferred “to the Combined Campaign for Justice.”<sup>108</sup>

The distribution methodology contemplated by the plan of allocation is “fair, reasonable, and adequate.”<sup>109</sup> Therefore, the Plan of Allocation should be approved.

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<sup>107</sup> Stipulation Ex. B at 14; Ct. Ch. R. 23(f)(6).

<sup>108</sup> Stipulation Ex. B at 14; *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).

<sup>109</sup> *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).

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

When evaluating the fairness of a settlement, Delaware courts also scrutinize the negotiations that led up to the settlement and heavily favor settlements that resulted from arm’s-length negotiations.<sup>110</sup> Here, the Parties arrived at an agreement to settle the Action only after extensive negotiations.

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

Where counsel is experienced, as here, the Court also considers counsel’s opinion in evaluating a settlement.<sup>111</sup> Here, Plaintiffs’ Counsel are experienced in corporate governance class action litigation, with a lengthy track record of obtaining exceptional recoveries for stockholders in challenging and complex cases. Plaintiffs’ Counsel respectfully submits that the Settlement is another excellent recovery that extends this track record.

Plaintiffs’ Counsel also have a lengthy track record of advocacy in de-SPAC merger redemption rights cases in the Delaware Court of Chancery, including

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<sup>110</sup> See *Ryan*, 2009 WL 18143, at \*5 (noting that the settlement there was “fair, reasonable, and adequate” when reached after “vigorous arms-length negotiations following meaningful discovery”).

<sup>111</sup> 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”).

litigating many of these cases far into discovery.<sup>112</sup> Counsel believes that the Settlement is fair and in the best interests of the Class. Counsel's opinion in this regard is shaped not only by their depth of experience, but by their deep knowledge of this case following a thorough pre-suit investigation. Counsel's opinion further weighs in favor of approving the Settlement.

### **III. THE REQUESTED FEE AND EXPENSE AWARD SHOULD BE GRANTED**

Plaintiffs move for an all-in fee and expense award of \$1,087,500 (i.e., 15%, of the \$7.25 million settlement fund, inclusive of \$17,841.98 in expenses reasonably incurred in connection with litigating this action). The Settlement provides an strong recovery for the Class, providing an immediate and substantial recovery. This requested fee and expense award is well within the Court's precedent for settlements reached at similar procedural postures, and Plaintiffs' Counsel's request is reasonable given the substantial benefit the Settlement provides, the risks of the litigation and a potential appeal, the necessary expenses that Plaintiffs have incurred to date, and the hundreds of hours Counsel have devoted to the prosecution of this Action.

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<sup>112</sup> See, e.g., Tab 18, *In re Gores Holdings IV, Inc. S'holder Litig.*, C.A. No. 2023-0284-LWW (Del. Ch. July 15, 2025) (TRANSCRIPT) at 7 (settled after multiple depositions, successful motion to compel, and the production of 77,000 documents comprising of 400,000 pages) Tab 3, *GeneDX Tr.* at 11 (settled after the defendants produced over 21,000 documents, over 100,000 pages).

## **A. LEGAL STANDARD**

This Court may award attorneys' fees to counsel whose efforts conferred a common benefit.<sup>113</sup> The determination of any attorneys' fee and expense award is left to the Court's discretion.<sup>114</sup> 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."<sup>115</sup> The greatest weight in this analysis is afforded to the benefit achieved in litigation.<sup>116</sup>

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

## **B. THE BENEFITS OF THE SETTLEMENT ARE SUBSTANTIAL**

As set forth herein, the proposed Settlement confers substantial and quantifiable financial benefits on the Class. Should the Court approve the proposed Settlement of this Action, Class members will receive the return of a substantial portion of their actual economic loss. As the factor accorded the most weight by the

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<sup>113</sup> See, e.g., *Theriault*, 51 A.3d at 1255; *Tandycrafts, Inc. v. Initio Partners*, 562 A.2d 1162, 1164 (Del. 1989).

<sup>114</sup> *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).

<sup>115</sup> *Theriault*, 51 A.3d 1213 at 1254 (citing *Sugarland*, 420 A.2d at 149).

<sup>116</sup> *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))).

Court, this strong recovery counsels in favor of Plaintiffs' requested fee award.<sup>117</sup> The Court has stated that "the dollar amount of the fund created . . . is the heart of the *Sugarland* analysis."<sup>118</sup> Plaintiffs' Counsel's requested fee and expense award represents a total of 15% of the Settlement Consideration.

Under the Court's guidance in *Theriault*, fees between 10% and 15% are typically awarded for early-stage settlements and awards of 15% and 25% are typically made where settlements that have been reached following "meaningful litigation efforts," including substantive motion practice.<sup>119</sup> Plaintiffs respectfully submit that the requested fee award of 15% is appropriate under this guidance. Plaintiffs' Counsel (i) conducted the 220 Demand and reviewed the documents produced in response to the 220 Demand; (ii) filed and pursued a 220 Action resulting in the production of additional documents; (iii) investigated the claims and drafted and filed the Complaint; (iv) fully briefed Defendants' Motions to Dismiss and prepared for argument; and (v) negotiated and documented the Settlement. An award of 15% in these circumstances is well supported.<sup>120</sup>

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<sup>117</sup> *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.").

<sup>118</sup> *Seinfeld v. Coker*, 847 A.2d 330, 336 (Del. Ch. 2000).

<sup>119</sup> *Theriault*, 51 A.3d at 1259.

<sup>120</sup> Tab 9, *Eos* Tr. at 23 (15%); Tab 10, *View* Tr. at 49 (15%); Tab 11, *Aeva* Tr. at 24 (16%).

### 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.<sup>121</sup> It is the “public policy of Delaware to reward this risk-taking in the interests of shareholders.”<sup>122</sup> Contingent representation entitles Plaintiffs’ Counsel to both a “risk” premium and an “incentive” premium on top of the value of their standard hourly rates.<sup>123</sup>

Here, as set forth in the accompanying attorney affidavits, Plaintiffs’ Counsel pursued this case on a fully contingent basis.<sup>124</sup> Accordingly, in undertaking this representation, they incurred all of the classic contingent fee risks, including the

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<sup>121</sup> *Dow Jones & Co. v. Shields*, 1992 WL 44907, at \*2 (Del. Ch. Jan. 10, 1992), *as revised* (Mar. 4, 1992).

<sup>122</sup> *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.”).

<sup>123</sup> *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).

<sup>124</sup> Affidavit of Kelly L. Tucker in Support of an Award of Attorneys’ Fees and Expenses at ¶2 (“Tucker Aff.”) (filed herewith); Affidavit of Gregory Del Gaizo in Support of an Award of Attorneys’ Fees and Expenses at ¶2 (“Del Gaizo Aff.”) (filed herewith); Affidavit of Eitan Kimmelman in Support of an Award of Attorneys’ Fees and Expenses at ¶2 (“Kimmelman Aff.”) (filed herewith).

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

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

The time spent by counsel in this litigation should serve only as a cross-check on the reasonableness of the fee award.<sup>125</sup> Fee awards should neither penalize counsel for early victory nor incentivize dragging out litigation or expending unnecessary hours.<sup>126</sup> “The time and effort expended by counsel is considered as a cross-check to guard against windfalls.”<sup>127</sup> There is no windfall here.

From initiation of this matter to reaching an agreement in principle, Counsel spent 595.25 hours litigating this Action.<sup>128</sup> This amounts to a lodestar value of \$520,050.00.<sup>129</sup> Through the execution of the Stipulation, Counsel spent 658.2 hours litigating this Action, a lodestar value of \$581,017.50.<sup>130</sup> Counsel also incurred

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<sup>125</sup> *In re Sauer-Danfoss Inc. S’holders Litig.*, 65 A.3d 1116, 1138–39 (Del. Ch. 2011).

<sup>126</sup> *Sciabacucchi v. Salzberg*, 2019 WL 2913272, at \*6 (Del. Ch. July 8, 2019).

<sup>127</sup> *In re Emerson Radio S’holder Deriv. Litig.*, 2011 WL 1135006, at \*2 (Del. Ch. Mar. 28, 2011).

<sup>128</sup> Tucker Aff. at ¶¶4-6; Del Gaizo Aff. at ¶¶4-6; Kimelman Aff. at ¶¶4-6.

<sup>129</sup> *Id.*

<sup>130</sup> *Id.* The requested fee award would equal a lodestar multiple of approximately 2.06x and an hourly rate of approximately \$1,796.99 based on time spent as of the date of agreement in principle.

\$17,841.98 in expenses.<sup>131</sup> The requested fee award (net of expenses) implies an hourly rate of approximately \$1,625.13 per hour,<sup>132</sup> and a lodestar multiple of approximately 1.84x,<sup>133</sup> both of which are well within the range of hourly rates and lodestar multiples previously awarded by the Court of Chancery.<sup>134</sup>

The lodestar cross-check thus does not counsel adjustment to the requested fee and expense award.

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<sup>131</sup> Tucker Aff. at ¶7; Del Gaizo Aff. at ¶7.

<sup>132</sup> Tab 19, *In re Versum Materials, Inc. S'holder Litig.*, C.A. 2019-0206-JTL, at 81 (Del. Ch. July 16, 2020) (TRANSCRIPT) (approving fees equivalent to an hourly rate of over \$10,000); *Sciabacucchi*, 2019 WL 2913272, at \*6 (fees equivalent to \$11,262.26 per hour were reasonable); Tab 20, *In re Medley Cap. Corp. S'holders Litig.*, Consol. C.A. No. 2019-0100-KSJM, at 67 (Del. Ch. Nov. 19, 2019) (TRANSCRIPT) (observing a \$5,989 hourly rate would not be “beyond the bounds of reasonableness”); *Dell*, 300 A.3d at 726 (granting award representing \$5,000 implied hourly rate); Tab 21, *In re Activision Blizzard Inc. S'holder Litig.*, Consol. C.A. No. 8885-VCL (Del. Ch. May 20, 2015) (ORDER) (awarding an effective hourly rate of \$9,685); *Berger v. Pubco Corp.*, 2010 WL 2573881, at \*1 (Del. Ch. June 23, 2010) (awarding a fee of 26% noting that “the hourly rate to which the fee translates (approximately \$3,450 per hour . . . ) is nestled within the range of hourly rates found among Court of Chancery monetary-benefit cases.”).

<sup>133</sup> See, e.g., Tab 3, *GeneDX Tr.* at 27, 40 (awarding fees amounting to a 2.6x lodestar multiplier); Tab 7, *Apex Tr.* at 33 (awarding fees amounting to an over 2.2x lodestar multiplier); *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. Assocs. Inc.*, 2019 WL 1491579 (Del. Ch. Apr. 4, 2019) (awarding an effective hourly rate of \$1,030 and a 7.2x lodestar multiplier); Tab 22, *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).

<sup>134</sup> *Id.*; *supra* note 96.

### **E. THE ACTION IMPLICATES COMPLEX ISSUES OF FACT AND LAW**

In determining an appropriate award of fees and expenses, the Court also considers the complexity of the litigation. “[L]itigation that is challenging and complex supports a higher fee award.”<sup>135</sup> This Action is complex both legally and factually.

Plaintiffs’ claims in this Action presented legal challenges concerning Defendants’ duties to act loyally with regard to CMLS III stockholders, but involved unresolved legal issues, such as the contours of what constitutes impairment of stockholder redemption rights, how damages might be calculated, and whether alleged omissions and misstatements were material. 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 lengthy appeals process would have resulted before the Delaware Supreme Court, which has not substantively addressed these issues.

Further, the factual issues presented in this Action were likewise complex. Should the case have proceeded to trial, Plaintiffs expected they would have had to delve into the complicated process of FDA approval of pharmaceutical drugs, how to value an early-stage pharmaceutical company with no FDA approved drugs and

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<sup>135</sup> *Activision*, 124 A.3d at 1072.

thus an uncertain future, and the complex factual issues that surround a laches defense and equitable tolling. While Plaintiffs conducted a substantial review of publicly available documents and Defendants' confidential document production, to ascertain, *inter alia*, the viability of Legacy EQRx's drug development process, the assumptions underlying its business model, the 409 Valuations, and the likely value of Legacy EQRx at the time of the Merger, along with other related disclosure issues and facts relevant to questions of process and price, there is no guarantee that further discovery would not undermine their claims.

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**

The Court also considers the standing and ability of counsel when determining the reasonableness of a fee and expense award.<sup>136</sup>

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.<sup>137</sup> Plaintiffs' Counsel

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<sup>136</sup> See *Sugarland*, 420 A.2d at 149.

<sup>137</sup> See, e.g., *In re Del Monte Foods Co. S'holders Litig.*, 2010 WL 5550677, at \*9 (Del. Ch. Dec. 31, 2010) ("Ultimately, the most important factor when appointing lead counsel is the degree to which the attorneys will provide effective representation for the class going forward . . . G&E's track record stands out."); *In re Southern Co. S'holder Deriv. Litig.*, 2022 WL 4545614, \*11 (N.D. Ga. June 9, 2022) ("Plaintiffs' Counsel have strong reputations and long track records of exemplary results in shareholder. . . . Their successful

have participated in some of the largest settlement and post-trial recoveries for plaintiffs in class and derivative litigation before this Court.<sup>138</sup> Plaintiffs' Counsel respectfully submits 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 law firms who vigorously defended their clients' interests. The ability of opposing counsel enhances the significance of the benefit achieved for the Class.

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navigation of the complex issues and significant challenges posed by this matter speaks to their skill as practitioners and their value as counsel.”); Tab 23, *Offringa v. DMY Sponsor II, LLC*, 2023-0929-LWW (Del. Ch. Feb. 23, 2026) (TRANSCRIPT) at 23 (noting that G&E and Robbins achieved a “strong result” for the class in a similar *Multiplan* action).

<sup>138</sup> See, e.g., *In re Dole Food Co., Inc. S'holder Litig.*, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015) (\$148 million trial verdict); *In re Digex, Inc. S'holder Litig.*, 2001 WL 34131305 (Del. Ch. Apr. 6, 2001) (\$420 million settlement); *In re McKesson Corp. S'holder Deriv. Litig.*, 2020 WL 1985047 (Del. Ch. Apr. 24, 2020) (\$175 million settlement and corporate governance reforms); *In re News Corp. S'holder Deriv. Litig.*, 2013 WL 3231415 (Del. Ch. June 26, 2013) (\$139 million settlement); *In re Freeport-McMoRan Copper & Gold, Inc. Deriv. Litig.*, 2015 WL 1565918 (Del. Ch. Apr. 7, 2015) (\$153.75 million settlement and corporate governance reforms); *Goldstein v. Denner*, 2024 WL 4182879 (Del. Ch. Sept. 12, 2024), 2025 WL 1663869 (Del. Ch. June 10, 2025) (\$124 million through two partial settlements); *Teachers' Ret. Sys. of Louisiana v. Greenberg*, 2008 WL 5260548 (Del. Ch. Dec. 17, 2008) (\$115 million settlement); *In re CBS Corp. S'holder Class Action & Deriv. Litig.*, 2023 WL 5817795 (Del. Ch. Sept. 7, 2023) (\$167.5 million settlement).

#### IV. THE COURT SHOULD APPROVE SERVICE AWARDS TO PLAINTIFFS

Finally, the Court should approve the payment of a modest \$2,500 service award to each Plaintiff, to be paid out of the fees awarded to Plaintiffs' Counsel, to compensate each for the time and effort that they devoted to this matter. This Court has recognized that a modest service fee is appropriate where, as here, Plaintiffs have “step[ed] 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.”<sup>139</sup>

In determining the appropriateness of a service fee, the Court considers the time and effort expended by the class representative and the size of the benefit to the class.<sup>140</sup> Here, Plaintiffs monitored counsel's work, reviewed pleadings in this Action and the 220 Action, and regularly communicated with counsel regarding litigation strategy and significant litigation developments. These efforts are in line with those of the plaintiffs in other litigation to whom the Court awarded a similar incentive award and amply support the modest \$2,500 award requested.<sup>141</sup>

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<sup>139</sup> Tab 24, *In re EZCorp Inc. Consulting Agreement Deriv. Litig.*, C.A. No. 9962-VCL (Del. Ch. April 3, 2018) (TRANSCRIPT) at 37 (awarding \$5,000 incentive awards).

<sup>140</sup> *Raider v. Sunderland*, 2006 WL 75310, at \*1 (Del. Ch. Jan. 5, 2006).

<sup>141</sup> *Martel v. Fusion Sponsor LLC*, 2025 WL 2093589, \*4 (Del. Ch. July 24, 2025) (awarding incentive awards of \$2,500 per plaintiff); *In re InterPrivate Acquisition Corp. Stockholder Litig.*, 2025 WL 2663025, \*1 (Del. Ch. Sept. 16, 2025) (same).

## CONCLUSION

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

Dated: March 20, 2026

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