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

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| IN RE KIROMIC BIOPHARMA, INC., SECURITIES LITIGATION | Case No. 1:22-cv-06690 (JHR) |

# NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION, FAIRNESS HEARING AND CLASS MEMBERS' RIGHTS

**This Notice of Pendency and Proposed Settlement of the Class Action Settlement, Fairness Hearing, and Class Members' Rights ("Notice") is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.**

***PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THE ABOVE-CAPTIONED ACTION ("ACTION"). THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENT. TO CLAIM YOUR SHARE OF THE SETTLEMENT, YOU MUST ELECTRONICALLY SUBMIT YOUR PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") ON OR BEFORE DECEMBER 14, 2026 OR MAIL YOUR PROOF OF CLAIM TO THE ADDRESS IN QUESTION 12 SO THAT IT IS POSTMARKED NO LATER THAN DECEMBER 14, 2026.***

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED KIROMIC BIOPHARMA, INC. ("KIROMIC" or the "COMPANY") COMMON STOCK: (1) PURSUANT AND/OR TRACEABLE TO THE OFFERING DOCUMENTS AND/OR (2) BETWEEN JUNE 25, 2021 AND FEBRUARY 2, 2022, BOTH DATES INCLUSIVE, AND SUBJECT TO 15 U.S.C. § 78U-4(E)(1) (the "CLASS PERIOD").

The purpose of this Notice is to inform you of a proposed settlement in this Action (the "Settlement"). Lead Plaintiffs Ronald H. Karp, Ari Karp, and Ethan Karp (collectively, "Lead Plaintiffs") entered into the Stipulation of Settlement (the "Stipulation") with Defendants Pietro Bersani, Michael Nagel, and Maurizio Chiriva Internati ("Individual Defendants") on March 5, 2026.

**Please do not contact the Court regarding this Notice.** Inquiries concerning this Notice, the Proof of Claim form, or any other questions by Settlement Class Members should be directed to:


**Lead Counsel:**
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Gregory M. Egleston
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**Claims Administrator:**
**Kiromic BioPharma, Inc.,**
**Securities Litigation**
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
Tel: 866-274-4004
Facsimile: 610-565-7985
Email: info@strategicclaims.net
www.strategicclaims.net/Kiromic/

*If you are a brokerage firm, futures commission merchant, nominee or other person or entity who or which purchased or otherwise acquired Kiromic common stock pursuant and/or traceable to the Offering Documents and/or during the Class Period for the beneficial interest of persons or organizations other than yourself,* you are requested to, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF NOTICE, either: (i) provide to Strategic Claims Services (the "Claims Administrator") a list of the name and last known address and email addresses (to the extent known) of each person or organization for whom or for which you made such transaction during the Class Period; (ii) request from the Claims Administrator sufficient copies of the Postcard Notice to forward directly to beneficial owners of the Kiromic common stock and within ten (10) calendar days after receipt thereof send copies to such beneficial owners; or (iii) request links to the location of the Notice and Proof of Claim and email the links to each beneficial owner within ten (10) calendars days after receipt thereof. You may be reimbursed from the Settlement Fund for your reasonable out-of-pocket expenses incurred in providing notice to beneficial owners, up to $0.03 per name, address, and email address provided to the Claims Administrator; up to $0.03 per unit for each Postcard Notice actually mailed, plus postage at the pre-sort rate used by the Claims Administrator; or up to $0.03 per email notice sent. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed above.

Lead Plaintiffs allege that Defendants Maurizio Chiriva Internati, Tony Tontat, Gianluca Rotino, Pietro Bersani, Americo Cicchetti, Michael Nagel, Jerry Schneider, Kiromic BioPharma, Inc. ("Kiromic," collectively, the "Kiromic Defendants"), and ThinkEquity LLC ("ThinkEquity," together with the Kiromic Defendants, "Defendants"), violated the federal securities laws by making, or allowing to be made, false and/or misleading statements and material omissions to be published in the Company's Offering Documents (June 25, 2021 Registration Statement, June 29, 2021 Final Prospectus, any other public document issued by the Company regarding the offering) and/or in their statements to the investing public during the Class Period.

The Court has preliminarily approved the Settlement with the Individual Defendants. To resolve all Released Claims against all Released Parties, the Individual Defendants' insurer has agreed to pay or cause to be paid a total of **$1,225,000** (the "Settlement Amount"). Settlement Class Members who or which do not opt out of the Settlement will release their claims against the Kiromic Defendants in the Action if the Settlement is granted final approval by this Court.[1]

• The approximate recovery, before deduction of attorneys' fees, expenses, and award to Plaintiffs approved by the Court, is an average of $0.08 per damaged share of Kiromic securities. This estimate is based on the assumptions set forth in the following two paragraphs. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Kiromic securities, the purchase and sales prices, and the total number of claims filed and the aggregate losses of Settlement Class Members.

• Attorneys for Lead Plaintiffs ("Lead Counsel") intend to ask the Court to award them fees of up to one-third of the Settlement Amount; reimbursement of litigation expenses; and an award to Lead Plaintiffs not to exceed $10,000 in total. Collectively, the attorneys' fees and expenses and award to Lead Plaintiff are estimated to average $0.03 per damaged share. If approved by the Court, these amounts will be paid from the Gross Settlement Fund ("Settlement Fund").

• The Settlement represents an estimated average recovery of $0.05 per damaged share of Kiromic securities for the approximately 16.2 million shares damaged during the Settlement Class Period. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend

[1] For the avoidance of doubt, Lead Plaintiffs' claims against ThinkEquity are not being resolved by this Settlement and will continue.

on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Kiromic securities, and the total number of claims filed.

The following table contains a summary of your rights and options regarding the Settlement. More detailed information about your rights and options can be found in the Stipulation and accompanying documents, which are available at www.strategicclaims/Kiromic/.

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT | |
|---|---|
| **DO NOTHING** | If you do nothing in connection with this Settlement, you will receive no payment from the Settlement *and* you will be bound by past and any future Court rulings, including rulings on the Settlement, if approved, and the settlement release. *See* question 18. |
| **FILE A CLAIM FORM** | The only way to receive your share of the Net Settlement Fund is to complete and electronically submit a timely and valid Proof of Claim to the Claims Administrator by no later than **December 14, 2026** or to mail your completed Claim Form so that it is postmarked no later than **December 14, 2026**. *See* question 12. |
| **EXCLUDE YOURSELF FROM THE SETTLEMENT** | If you wish to exclude yourself from the Settlement, you must submit by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) or deliver a written request to the Claims Administrator so that it is postmarked by **November 26, 2026**. If you exclude yourself, you will not be bound by the Settlement, if approved, or settlement release, and you will not be eligible for any payment from the Settlement. *See* questions 19–23. |
| **OBJECT TO THE SETTLEMENT** | If you wish to object to the Settlement, you must file a written objection with the Court and serve copies on Lead Counsel and Defendants' Counsel so that it is received by **November 12, 2026**. You must be and remain within the Settlement Class in order to object. *See* questions 24 and 25. |
| **PARTICIPATE AT THE FAIRNESS HEARING** | You may ask the Court for permission to speak about the Settlement at the Fairness Hearing, which will be held at Daniel Patrick Moynihan U.S. Courthouse, Courtroom 12B, 500 Pearl Street, New York, NY 10007, by including such a request in your written objection, which you must file with the Court and serve on Lead Counsel and Defendants' Counsel so that it is received by **November 26, 2026**. The Fairness Hearing is scheduled for **December 17, 2026**. *See* questions 28–30. |
| **APPEAR THROUGH AN ATTORNEY** | You may enter an appearance through your own counsel at your own expense. *See* question 30. |

These rights and options and the deadlines to exercise them are explained in this Notice. The capitalized terms used in this Notice are explained or defined below or in the Stipulation, which is available at www.strategicclaims.net/Kiromic/.

The Court has appointed the lawyers listed below ("Lead Counsel") to represent you and the Settlement Class in this Action:


**GAINEY McKENNA & EGLESTON**
Thomas J. McKenna
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Email: gegleston@gme-law.com


## WHAT THIS NOTICE CONTAINS

## BASIC INFORMATION

### 1. What is a Class Action Lawsuit?

A class action is a lawsuit in which one or more representative plaintiffs (in this case, Lead Plaintiffs) bring a lawsuit on behalf of themselves and other similarly situated persons (i.e., a class) who have similar claims against the defendants. The representative plaintiffs, the court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for payment of attorneys' fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are paid from the settlement fund (or the court-awarded judgment amount) and must be approved by the court. If there is no recovery on behalf of the class, the attorneys do not get paid.

When a representative plaintiff enters into a settlement with a defendant on behalf of a class, such as in this Settlement with Kiromic, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard with respect to the settlement. The court then conducts a hearing (called a Fairness Hearing) to determine, among other things, if the settlement is fair, reasonable, and adequate.

### 2. Why Did I Get This Notice?

You received this Notice because you requested it or records indicate that you may be a Class Member. As a potential Class Member, you have a right to know about the proposed Settlement with the Individual Defendants before the Court decides whether to approve the Settlement.

This Notice explains the Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how you can apply to receive your portion of the benefits if you are eligible. The purpose of this Notice is also to inform you of the Fairness Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and Plan of Allocation and to consider requests for awards of attorneys' fees, litigation expenses and costs, and any Incentive Awards for Lead Plaintiffs from the Settlement Fund.

### 3. What are the Definitions Used in this Notice?

This Notice incorporates by reference the definitions in the Stipulation with Kiromic.

The Stipulation and the Court's Preliminary Approval Order are posted on the Settlement Website. All capitalized terms used, but not defined, shall have the same meanings as in the Stipulation and the Court's Preliminary Approval Order.

### 4. What is This Action About?

Lead Plaintiffs allege that Defendants violated the Securities Act of 1933 ("Securities Act") and Securities Exchange Act of 1934 ("Exchange Act") in making, or allowing to be made, false and/or misleading statements and material omissions in the Company's June 25, 2021 Registration Statement, June 29, 2021 Final Prospectus, and any other public document issued by the Company regarding the offering (together, "Offering Documents") and/or in their statements to the investing public during the Class Period. Among other things, Lead Plaintiffs allege that Defendants (i) failed to disclose that the FDA had imposed a clinical hold in their Offering Documents; and (ii) in fact published statements in the Offering Statements indicating that the FDA has not imposed a clinical hold, which caused the Company's share price to fall, causing damage to Lead Plaintiffs and Class Members.

The Kiromic Defendants maintain that they have good and meritorious defenses to Lead Plaintiffs' claims and would prevail if the case were to proceed. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, the Individual Defendants' insurer has agreed to pay a total of One Million Two Hundred and Twenty Five Thousand Dollars ($1,225,000) into an escrow account (the "Settlement Amount"), plus interest earned from the date it was established (the "Settlement Fund"), less any taxes, the reasonable cost of Class Notice and administration, any Court-awarded attorneys' fees, litigation expenses and costs, Incentive Awards for Lead Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Fund") will be divided among all Class Members who file timely and valid Claim Forms.

If the Settlement is approved, the Action will be resolved against the Kiromic Defendants. If the Settlement is not approved, the Kiromc Defendants will remain as defendants in the Action, and Lead Plaintiffs will continue to pursue their claims against them. For the avoidance of doubt, all of Lead Plaintiffs' claims are not being resolved by this Settlement; instead, Lead Plaintiffs intend to pursue their claims against ThinkEquity.

**5. What is The History of This Action?**

On August 5, 2022, Plaintiff Ronald Karp filed a complaint on behalf of himself and a putative class against Defendants alleging violations of the Securities Act and Exchange Act in the Southern District of New York, as described above. Subsequently, another plaintiff filed a similar action concerning these same allegations, and on October 27, 2022, the Court consolidated all related cases into this Action, appointing Ronald Karp, Ari Karp, and Ethan Karp as Lead Plaintiffs and law firm Gainey McKenna & Egleston as Lead Counsel. *See* ECF Nos. 1, 23, 37.

On February 6, 2023, certain Parties entered into a stipulation adjourning all case deadlines for a 45-day period, during which the Lead Plaintiffs and Kiromic engaged in settlement discussions. The parties made progress during that period and agreed to extend the adjournment period on March 20, 2023 and once again on May 4, 2023, in order to engage in further settlement discussions. Both of these agreements were so-ordered by the Court on April 5, 2023 and May 5, 2023, respectively. *See* ECF Nos. 48 and 50.

On August 7, 2023, following extensive settlement discussions, Lead Plaintiffs, through their counsel, wrote to the Court to inform the Court that a global settlement in principle of the Action had been reached. The Court then stayed the proceedings and ordered on August 8, 2023 that the Parties submit the necessary papers seeking preliminary approval of the proposed settlement by September 22, 2023. *See* ECF No. 52. The Court subsequently agreed to extend this deadline to September 29, 2023 (*see* ECF No. 54), which is when Lead Plaintiffs submitted a motion for preliminary approval of settlement. ECF Nos. 55-57, 59. Following this, Kiromic and its insurers paid the originally agreed upon settlement amount into an escrow account, for which the final payment was made on or around June 1, 2024. *See* ECF No. 62.

More than a year and a half after Lead Plaintiffs submitted their motion for preliminary approval of the settlement, and following no ruling by the Court on that motion, on March 21, 2025, Kiromic filed a voluntary petition for relief under Chapter 7 of Title 11 of the U.S. Code in the U.S. Bankruptcy Court for the District of Delaware. Following this, on April 29, 2025, Jeoffrey L. Burtch (the "Trustee") filed a Suggestion of Bankruptcy in the Action. As a result, on May 29, 2025, the District Court ordered that the Action be stayed pursuant to the automatic stay provisions of 11 U.S.C. § 362. As a result of Kiromic's bankruptcy filing, there was a dispute as to effect of the bankruptcy on the proposed settlement in this Action, and the funds previously paid into escrow.

As a result of the passage of time certain of the Kiromic Defendants, upon information and belief, have moved overseas or are in poor health, and were unable to be located and did not participate in discussions. However, counsel for the Individual Defendants, engaged in good faith efforts to resolve this matter. After months of arm's-length negotiations between counsel for Lead Plaintiffs and counsel for certain of the Individual Defendants, as well as counsel for the Trustee and Kiromic's insurer, those parties reached a resolution to preserve a settlement in this Action as between Lead Plaintiffs and the Individual Defendants, releasing any claims against all the Kiromic Defendants, with any claims against Kiromic being voluntarily dismissed with prejudice following the Final Judgment of this Settlement.[2]

### 6. Why is There a Settlement?

Lead Plaintiffs and Lead Counsel believe that Settlement Class Members have been damaged by Defendants' conduct. The Individual Defendants believe that they have meritorious defenses to Lead Plaintiffs' allegations and believe that Lead Plaintiffs claims would have been rejected prior to trial, at trial (had Lead Plaintiffs successfully certified a class and survived summary judgment motions and motions to dismiss), or on appeal. As a result, the Individual Defendants believe Lead Plaintiffs would have received nothing if the Action had continued.

The Court has not decided in favor of either Lead Plaintiffs or the Individual Defendants. Instead, Lead Counsel engaged in settlement discussions with the Individual Defendants to reach a negotiated resolution of the claims asserted against the Kiromic Defendants in the Action. The Settlement allows both sides to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals, and, if approved, will permit eligible Settlement Class Members who file timely and valid Proofs of Claim to receive some compensation, rather than risk ultimately receiving nothing. Lead Plaintiffs and Lead Counsel believe the Settlement is in the best interest of all Settlement Class Members.

The Individual Defendants' insurer has agreed to pay a total of $1,225,000 in cash (exhausting all available insurance coverage for the Kiromic Defendants, other than reimbursement for the Individual Defendants' defense costs) for the benefit of the Settlement Class. If the Settlement is granted final approval by this Court, the Net Settlement Fund will be divided among all Settlement Class Members who file timely and valid Proofs of Claim.

If the Settlement is granted final approval by this Court, the Action will be resolved against the Kiromic Defendants. If the Settlement is not approved, the Kiromic Defendants will remain as Defendants in the Action, and Lead Plaintiffs will continue to pursue their claims against them.

### 7. How Does Settlement Affect the Claims Against Defendants Other Than the Individual Defendants?

Lead Plaintiffs' claims against all Kiromic Defendants (named above) will be released and the case will be fully resolved if the Settlement is granted final approval by this Court. Lead Plaintiffs' claims against ThinkEquity will not be released and will continue.

## WHO GETS MONEY FROM THE SETTLEMENT

### 8. How Do I Know if I Am a Settlement Class Member?

In the Preliminary Approval Order, the Court Preliminarily approved the following Settlement Class:

> All persons and entities who purchased or acquired Kiromic BioPharma, Inc. ("Kiromic" or the "Company") common stock (1) pursuant and/or traceable to the Offering Documents and/or (2) during the period between June 25, 2021 and February 2, 2022, both dates inclusive (the "Class Period").

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[2] For the avoidance of doubt, Lead Plaintiffs' claims against defendant ThinkEquity will not be released or dismissed by the Stipulation or Settlement; Lead Plaintiffs intend to pursue their claims against ThinkEquity. However, claims against the other insured former directors and officers will be released.

Not everyone who fits this description will be a Settlement Class Member. Please see question 9 for a discussion of exclusions from the Settlement Class.

### 9. Are There Exceptions to Being Included in the Settlement Class?

Yes. You are not included in the settlement class if you are: (i) the Defendants; (ii) the officers and directors of the Company at all relevant times; (iii) members of any Individual Defendant's immediate families; (iv) any entity in which any of the Defendants have or had a controlling interest or which is related to or affiliated with any of the Defendants; (v) the legal representatives, heirs, successors, and assigns of such excluded Persons; (vi) those who purchased or otherwise acquired Kiromic common stock on foreign exchanges, in accordance with the United States Supreme Court's decision in *Morrison v. Nat'l Australia Bank Ltd.*, 561 U.S. 247, 267 (2010); (vii) the plaintiffs in *Sabby Volatility Warrant Master Fund Ltd., et al. v. Kiromic Biopharma, Inc.*, No. 22-cv-1927(AT) (S.D.N.Y.), and any claims that were or could have been filed or consolidated therewith and (viii) any Persons who exclude themselves by submitting a request for exclusion that is accepted by the Court.

### 10. I'm Still Not Sure if I'm Included.

If you are still not sure if you are included, you can ask for free help. You can call toll-free at 866-274-4004 or visit the Settlement Website, www.strategicclaims.net/Kiromic/, for more information.

## THE SETTLEMENT BENEFITS

### 11. What Does the Settlement Provide?

Kiromic has paid or will cause to be paid a total of $1,225,000 (exhausting the remaining insurance coverage available to the Kiromic Defendants) into an Escrow Fund to be held for disbursement to the Settlement Class and to pay for Court-approved fees and expenses if the Settlement is approved. The Settlement gives the Individual Defendants the right to terminate the Settlement in the event that the volume of Class Members who timely exercise their right to request exclusion from the Settlement Class exceeds a certain percentage.

This is not a claims-made settlement, and the Individual Defendants are not involved in the development of the Plan of Allocation for the Settlement. The Parties' expectation is that the Settlement Fund will be fully distributed to Settling Class Members. In the event the Settlement Fund contains any remaining balance after a reasonable period of time after the date of initial distribution, Lead Counsel, if feasible, will reallocate such balance among Settlement Class Members in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Settlement Fund is no longer feasible to distribute to Settlement Class Members. Thereafter, any remaining balance shall be donated, as a *cy pres* award, to a public interest cause as ordered by the Court.

### 12. How Will I Get a Payment?

If you are a Settlement Class Member and do not exclude yourself, you are eligible to file a Proof of Claim to receive your share of money from the Net Settlement Fund. Proof of Claims must be submitted online at www.strategicclaims.net/Kiromic/ on or before **December 14**, **2026** **OR** postmarked by **December 14, 2026** and mailed to:

**CLAIMS ADMINISTRATOR:**
Kiromic BioPharma, Inc., Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
Fax: 610-565-7985
info@strategicclaims.net

Following the timely submission and receipt of your Proof of Claim, the Claims Administrator will send you a "Confirmation of Claim Receipt," which will acknowledge receipt of your Claim and will inform you of important next steps.

Please keep all data and documentation related to your Kiromic securities. Having data and documentation may be important to substantiating your Claim Form.

If you do not file a Proof of Claim, you will not receive any payments under the Settlement.

### 13. How Much Will My Payment Be?

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed and the numbers of damaged shares per claim; (ii) the dates you purchased and sold Kiromic common stock; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Lead Counsel for attorneys' fees, costs, and expenses, and awards to Lead Plaintiffs.

The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's valid "Recognized Loss." The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim with required supporting documentation and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Stipulation of Settlement or by order of the Court under the below Plan of Allocation, which reflects Lead Plaintiffs' contention that because of the alleged misrepresentations, the price of Kiromic common stock was artificially inflated during the relevant period and that certain subsequent disclosures caused changes in the inflated price of Kiromic common stock.

### 14. What is the Plan of Allocation?

## **<u>PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND</u>**

The Plan of Allocation is a matter separate and apart from the proposed Settlement, is not part of the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.strategicclaims.net/Kiromic/. Further, as provided in the proposed Settlement, Lead Counsel shall have all responsibility for implementing this Plan of Allocation with the assistance of the Claims Administrator; for the avoidance of doubt, the Kiromic Defendants shall have no responsibility or liability with respect to the Plan of Allocation, have not participated in its drafting, and do not admit or deny anything contained herein or therein.

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss. **<u>Please Note</u>**: The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds remaining in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss.

If, however, the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants (*i.e.*, "*pro rata* share"). Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars ($10.00) in cash.

If any of the Net Settlement Fund remains by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants or to pay any late, but otherwise valid and fully documented claims received after the cut-off date used to make the initial distribution, provided that such distributions to any late post-distribution claimants meet all of the other criteria for inclusion in the initial distribution, including the $10.00 minimum check amount set forth in the Notice; (ii) second, to pay any additional Notice and Administrative Expenses incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least $10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated, as a *cy pres*, to a public interest cause approved by the Court.

## THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants.

I) Recognized Loss for Kiromic common stock purchased in and/or traceable to the Company's Offering[3] at $5.00 per share[4], Recognized Loss shall be calculated as follows:

   A. For each share of common stock sold between June 30, 2021 and August 5, 2022, inclusive, the Recognized Loss shall be the difference between $5.00 Offering price per share and the selling price per share.
   B. For each share of common stock retained as of the close of trading on August 5, 2022[5], the Recognized Loss shall be $4.63 per share[6].

[3] The Final Offering Prospectus was filed with the SEC on June 29, 2021. The shares were offered to the public at $5.00 per share on June 30, 2021.

[4] Only shares purchased at $5.00 per share on or about June 30, 2021 are considered shares traceable to the Offering Documents. All other shares purchased after the Offering at a price different than $5.00 per share are no longer considered traceable to the Offering Documents.

[5] Date of the initial suit.

[6] This represents the difference in Kiromic's $5.00 per share Offering price and the value of the Company's common stock on date of suit on August 5, 2022 of $.37 per share.

II) Recognized Loss for Kiromic's common stock purchased during the Class Period[7], excluding shares purchased in the Offering, shall be calculated as follows:

A. For shares purchased or otherwise acquired during the Class Period and sold during the Class Period, the Recognized Loss per share shall be the *lesser* of: (1) the inflation per share upon purchase (as set forth in Inflation Table A below) less the inflation per share upon sale (as set forth in Inflation Table A below); or (2) the purchase price per share minus the sales price per share.

B. For shares purchased or otherwise acquired during the Class Period and sold during the period between February 3, 2022 and May 3, 2022, inclusive, the Recognized Loss shall be the *lesser* of: (1) the inflation per share upon purchase (as set forth in Inflation Table A below); or (2) the difference between the purchase price per share and the average closing stock price as of date of sale provided in Table B below.

C. For shares purchased during the Class Period and retained as of the close of trading on May 3, 2022, the Recognized Loss shall the *lesser* of: (1) the inflation per share upon purchase (as set forth in Inflation Table A below); or (2) the purchase price per share minus $0.77 per share[8].

| **INFLATION TABLE A**<br>Common Stock Purchased or Otherwise Acquired During the Class Period | |
|---|---|
| **Period** | **Inflation** |
| Between June 25, 2021 and July 15, 2021, inclusive | $0.99 per share |
| Between July 16, 2021 and October 5, 2021, inclusive | $0.36 per share |
| Between October 6, 2021 and February 2, 2022 | $0.15 per share |
| After February 2, 2022 | $0.00 per share |

**Table B**

| Date | Closing Price | Average Closing Price | | Date | Closing Price | Average Closing Price | | Date | Closing Price | Average Closing Price |
|---|---|---|---|---|---|---|---|---|---|---|
| 2/3/2022 | $0.87 | $0.87 | | 3/7/2022 | $0.68 | $0.77 | | 4/5/2022 | $0.86 | $0.79 |
| 2/4/2022 | $0.85 | $0.86 | | 3/8/2022 | $0.66 | $0.77 | | 4/6/2022 | $0.79 | $0.79 |
| 2/7/2022 | $0.95 | $0.89 | | 3/9/2022 | $0.75 | $0.77 | | 4/7/2022 | $0.83 | $0.80 |
| 2/8/2022 | $0.95 | $0.90 | | 3/10/2022 | $0.75 | $0.77 | | 4/8/2022 | $0.84 | $0.80 |
| 2/9/2022 | $0.93 | $0.91 | | 3/11/2022 | $0.76 | $0.77 | | 4/11/2022 | $0.83 | $0.80 |
| 2/10/2022 | $0.95 | $0.92 | | 3/14/2022 | $0.70 | $0.77 | | 4/12/2022 | $0.87 | $0.80 |
| 2/11/2022 | $0.88 | $0.91 | | 3/15/2022 | $0.72 | $0.76 | | 4/13/2022 | $0.85 | $0.80 |
| 2/14/2022 | $0.78 | $0.89 | | 3/16/2022 | $0.76 | $0.76 | | 4/14/2022 | $0.84 | $0.80 |

[7] The Class Period for this Action means between June 25, 2021 and February 2, 2022, both dates inclusive, and subject to 15 U.S.C. § 78u-4(e)(1). *See also* n. 6, *infra*.

[8] Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." $0.77 per share was the mean (average) daily closing trading price of the Company's common stock during the 90-day period between February 3, 2022 and May 3, 2022, dates inclusive. *See also supra* n.5.

**Table B**

| Date | Closing Price | Average Closing Price | | Date | Closing Price | Average Closing Price | | Date | Closing Price | Average Closing Price |
|---|---|---|---|---|---|---|---|---|---|---|
| 2/15/2022 | $0.72 | $0.87 | | 3/17/2022 | $0.82 | $0.77 | | 4/18/2022 | $0.80 | $0.80 |
| 2/16/2022 | $0.69 | $0.86 | | 3/18/2022 | $0.83 | $0.77 | | 4/19/2022 | $0.75 | $0.80 |
| 2/17/2022 | $0.63 | $0.84 | | 3/21/2022 | $0.82 | $0.77 | | 4/20/2022 | $0.72 | $0.80 |
| 2/18/2022 | $0.67 | $0.82 | | 3/22/2022 | $0.84 | $0.77 | | 4/21/2022 | $0.70 | $0.80 |
| 2/22/2022 | $0.67 | $0.81 | | 3/23/2022 | $0.89 | $0.77 | | 4/22/2022 | $0.65 | $0.79 |
| 2/23/2022 | $0.62 | $0.80 | | 3/24/2022 | $0.90 | $0.78 | | 4/25/2022 | $0.63 | $0.79 |
| 2/24/2022 | $0.60 | $0.78 | | 3/25/2022 | $0.87 | $0.78 | | 4/26/2022 | $0.62 | $0.79 |
| 2/25/2022 | $0.61 | $0.77 | | 3/28/2022 | $0.86 | $0.78 | | 4/27/2022 | $0.60 | $0.78 |
| 2/28/2022 | $0.68 | $0.77 | | 3/29/2022 | $0.87 | $0.79 | | 4/28/2022 | $0.62 | $0.78 |
| 3/1/2022 | $0.78 | $0.77 | | 3/30/2022 | $0.90 | $0.79 | | 4/29/2022 | $0.60 | $0.78 |
| 3/2/2022 | $0.78 | $0.77 | | 3/31/2022 | $0.85 | $0.79 | | 5/2/2022 | $0.59 | $0.78 |
| 3/3/2022 | $0.87 | $0.77 | | 4/1/2022 | $0.86 | $0.79 | | 5/3/2022 | $0.58 | $0.77 |
| 3/4/2022 | $0.87 | $0.78 | | 4/4/2022 | $0.86 | $0.79 | | | | |

For purposes of calculating your Recognized Loss, the date of purchase, acquisition or sale is the "contract" or "trade" date and not the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of the Company's common stock shall not be deemed a purchase, acquisition or sale of the Company's common stock for the calculation of an Authorized Claimant's Recognized Loss. Shares purchased in and/or traceable to the Company's Offering under the Section 11 Claim will not be eligible to participate in the 10b-5 Claim. 10b-5 Claims are those with purchases of the Company's common stock between June 25, 2021 and February 2, 2022, inclusive.

For purposes of calculating your Recognized Loss, all purchases, acquisitions and sales shall be matched on a First In First Out ("FIFO") basis in chronological order. Therefore, on the Proof of Claim enclosed with this Notice, you must provide all your purchases and acquisitions of the Company's common stock during the period between June 25, 2021 and August 5, 2022, dates inclusive.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against the Kiromic Defendants, Defendants' Counsel, Lead Plaintiffs, Lead Counsel or the Claims Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's Claim Form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

The Plan of Allocation is available for review on the Settlement website, www.strategicclaims.net/Kiromic/. Changes, if any, to the Plan of Allocation based on newly available data or information or any Court order will be promptly posted on the Settlement website. Please check the Settlement website for the most up-to-date information about the Plan of Allocation.

### 15. When Will I Receive a Payment?

The Court will hold the Fairness Hearing on December 17, 2026 to decide whether to approve the Settlement and Plan of Allocation. Even if the Court approves the Settlement and Plan of Allocation, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude.

Please be patient; status updates will be posted on the Settlement website.

### 16. What Do I Have to do After I File a Proof of Claim?

After you file a Proof of Claim, the Claims Administrator will evaluate your Proof of Claim to determine if you have provided sufficient information to validate your membership in the Settlement Class and your claim. If the Claims Administrator determines that your Proof of Claim is deficient or defective, it will contact you. If you subsequently provide information that satisfies the Claims Administrator concerning the validity of your Proof of Claim, you will not have to do anything else. If any disputes cannot be resolved, Lead Counsel will submit them to the Court, and the Court will make a final determination of the validity of your Proof of Claim.

Please keep all data and documentation related to your Kiromic common stock. Having data and documentation may be important to substantiating your Proof of Claim.

### 17. What Am I Giving Up to Receive a Payment?

Unless you exclude yourself, you remain a Settlement Class Member. That means you cannot sue, continue to sue, or be part of any other lawsuit about the Released Claims in this Action against the Kiromic Defendants, and any of the Released Parties if this Court grants final approval of the Settlement. Upon the Effective Date of the Settlement, Lead Plaintiffs and each of the Releasing Parties shall release and be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties.

The capitalized terms used in this paragraph are defined in the Stipulation, Preliminary Approval Order, or this Notice. For easy reference, certain of these terms are copied below:

(a) "Related Parties" means each Individual Defendant's respective (a) immediate family members and any trust that each Person is the settlor of or which is for their benefit and/or the benefit of their family; (b) current or former predecessors, successors, parent corporations, sister corporations, subsidiaries, affiliates, assigns, assignors, divisions, joint ventures, heirs, legatees, executors, administrators, estates, receivers and trustees, settlors, beneficiaries, officers, directors, shareholders, employees, agents, consultants, contractors, auditors, partners, insurers, reinsurers, representatives, attorneys, legal representatives, and all persons acting by, through, under, or in concert with them or any of them; and (c) the officers or directors of Kiromic that were named as defendants in the Action, *i.e.*, Tony Tontat, Gianluca Rotino, Americo Cicchetti, and Jerry Schneider. For the avoidance of doubt, ThinkEquity is not included in or covered by this defined term.

(b) "Released Claims" means any and all complaints, claims, third-party claims, cross claims, counterclaims, demands, allegations, liabilities, obligations, promises, agreements, controversies, actions, causes of action, suits, rights, damages, costs, losses, debts, charges, expenses (including attorneys' fees, expert fees, and disbursements of counsel and other professionals) of any and every nature whatsoever, whether in law or in equity, whether arising under federal, state, local, or foreign statutory or common law or any other law, rule, or regulation (whether foreign or domestic), whether currently known or unknown (including Unknown Claims (as defined herein)), fixed or contingent, suspected or unsuspected, foreseen or unforeseen, ripened or unripened, accrued or unaccrued, liquidated or unliquidated, or matured or not matured, whether arising in equity or under the law of contract, tort, malpractice, statutory breach, or any other legal right or duty, whether direct, class, individual, representative, or any other capacity, to the fullest extent that the law permits to be released, that Lead Plaintiffs, or any other member of the Settlement Class: (a) asserted in the Action against the Released Parties, or (b) could have asserted against any of the Released Parties in the Action or in any forum that: (i) arise out of, relate to, are connected with, or in any way concern the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations, or omissions involved, set forth, alleged, or referred to, in this Action, or which could have been alleged in this Action; (ii) arise out of, are based upon, or relate in any way to the purchase or acquisition of the publicly traded common stock of Kiromic on the NASDAQ Capital Market during the Class Period; (iii) arise out of, are based upon, or relate in any way to the Offering; or (iv) otherwise could have been brought against any of the Individual Defendants at law, equity, or otherwise. Released Claims do not include any claims relating to the enforcement of the Settlement. For the avoidance of doubt, ThinkEquity, and the claims against ThinkEquity, are not included in or covered by this defined term.

(c) "Released Parties" means each and all of the Individual Defendants and their respective Related Parties, including Tony Tontat, Gianluca Rotino, Americo Cicchetti, and Jerry Schneider (*i.e.*, the Kiromic Defendants). For the avoidance of doubt, ThinkEquity is not included in or covered by this defined term.

(d) "Releasing Plaintiff Party" or "Releasing Plaintiff Parties" means Lead Plaintiffs, each and every Settlement Class Member, and each of their respective past or present trustees, officers, directors, partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, representatives, affiliates, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability companies; and the respective spouses, members of the immediate families, representatives, and heirs of any Releasing Plaintiff Party who is an individual, as well as any trust of which any Releasing Plaintiff Party is the settlor or which is for the benefit of any of their immediate family members. Releasing Plaintiff Parties does not include any Person who timely and validly seeks exclusion from the Settlement Class.

### 18. What if I Do Nothing?

You are automatically a member of a Settlement Class if you fit the Settlement Class description. However, if you do not submit a timely and valid Proof of Claim, you will not receive any payment from the Settlement. You will be bound by past and any future Court rulings, including rulings on the Settlement and release. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against the Kiromic Defendants or any of the other Released Parties on the basis of the Released Claims. Please see question 17 for a description of the Released Claim.

## EXCLUDING YOURSELF FROM THE SETTLEMENT

### 19. What if I Do Not Want to Be in the Settlement Class?

If you are a Settlement Class Member, do not want to remain in the Settlement Class, and do not want a payment from the Settlement, then you must take steps to exclude yourself from the Settlement. This is also sometimes referred to as "opting out" of a class. *See* question 20.

If you act to exclude yourself from the Settlement Class of which you would otherwise be a member, you will be free to pursue the Kiromic Defendants or any of the other Released Parties on your own for the claims being resolved by the Settlement. However, you will not receive any money from the Settlement, and Lead Counsel will no longer represent you with respect to any claims against the Kiromic Defendants.

If you want to receive money from the Settlement, do not exclude yourself. You must file a Proof of Claim in order to receive any payment from the Settlement.

### 20. How Do I Exclude Myself?

You can exclude yourself by sending a written "Request for Exclusion." You cannot exclude yourself by telephone or email. Your written Request for Exclusion must be mailed by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) or delivered so that it is postmarked by **November 26, 2026**, to:

**CLAIMS ADMINISTRATOR:**

Kiromic BioPharma, Inc., Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

and (a) state the name, address, and telephone number of the Person or entity seeking exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such Person or entity requests to be excluded from the Settlement Class in the Action (*In re Kiromic Biopharma, Incg. Securities Litigation*, Case No. 1:22-cv-06690 (JHR) (S.D.N.Y.)); and (c) may provide one or more document(s) sufficient to prove membership in the Settlement Class, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative.

With respect to the kinds of documents that are requested under subsection (c) in the preceding paragraph, any Settlement Class Member seeking to exclude himself, herself or itself from the Settlement Class will be requested to and may opt to provide one or more document(s) evidencing eligible purchase or acquisition of Kiromic common stock during the Class Period (including the type and number of contract(s) traded, and the date(s) and (if available) price(s) at which the security was purchased). Any Request for Exclusion must be signed by such Person or entity requesting the exclusion or an authorized representative and include proof of authorization to submit the Request for Exclusion if submitted by an authorized representative. The Parties may seek leave of the Court to ask any Person or entity that seeks to be excluded from the settlement to provide documents sufficient to prove membership in the Settlement Class.

A Request for Exclusion that does not include all of the required information, does not contain the proper signature, is sent to an address other than the one designated above, or that is not sent within the time specified shall be invalid and the person(s) filing such an invalid request shall be a Settlement Class Member and shall be bound by the Settlement, if approved.

All persons who submit valid and timely Requests for Exclusion in the manner set forth above shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement. In addition, such persons will not be entitled to object to the Settlement or participate at the Fairness Hearing.

### 21. If I Do Not Exclude Myself, Can I Sue the Kiromic Defendants for the Same Thing Later?

No. Unless you exclude yourself from this Settlement, you give up any right to sue the Kiromic Defendants and the other Released Parties for the Released Claims that this Settlement resolves. If you decide to exclude yourself from this Settlement, your decision will apply to the Kiromic Defendants and the other Released Parties.

### 22. If I Exclude Myself, Can I Get Money from the Settlement?

No. You will not get any money from the Settlement if you exclude yourself.

### 23. If I Exclude Myself, Can I Still Object?

No. If you exclude yourself, you are no longer a Settlement Class Member and may not object to any aspect of the Settlement.

## OBJECTING TO THE SETTLEMENT

### 24. How Do I Tell the Court What I Think About the Settlement?

If you are a Settlement Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlement. You can object to all or any part of the Settlement, Plan of Allocation, and/or application for attorneys' fees, reimbursement of litigation expenses and costs, and any proposed Incentive Awards for Lead Plaintiffs. You can give reasons why you think the Court should approve them or not. The Court will consider your views. If you want to make an objection, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of United States District Court for the Southern District of New York a notice of appearance and your objection, and serving copies of your objection on Lead Counsel and Defendants' Counsel such that it is received by **November 12, 2026** to the following email and physical addresses:

| | | |
|---|---|---|
| Clerk of the Court<br>United States District Court<br>Southern District of New York<br>Daniel Patrick Moynihan<br>U.S. Courthouse<br>500 Pearl Street<br>New York, NY 10007 | **Lead Counsel:**<br><br>**GAINEY McKENNA & EGLESTON**<br>Thomas J. McKenna<br>Gregory M. Egleston<br>260 Madison Fifth Avenue<br>22nd Floor<br>New York, NY 10016<br>Tel: (212) 983-1300<br>Fax: (212) 983-0383<br>Email: tjmckenna@gme-law.com<br>Email: gegleston@gme-law.com | **Defendants' Counsel:**<br><br>**HARRIS ST. LAURENT WECHSLER LLP**<br>Evan W. Bolla<br>40 Wall Street, 53rd Floor<br>New York, NY 10005<br>Tel: (212) 397-3370<br>Fax: (212) 202-6206<br>Email: ewbolla@hs-law.com<br><br>**SIMPSON THACHER & BARTLETT LLP**<br>George S. Wang<br>Anthony C. Piccirillo<br>425 Lexington Avenue<br>New York, NY 10017<br>Tel: (212) 455-2228<br>Fax: (212) 455-2502<br>Email: gwang@stblaw.com<br>Email:Anthony.piccirillo@stblaw.com |

Any Settlement Class Member who does not enter an appearance will be represented by Lead Counsel.

If you choose to object, you must file a written objection. You cannot make an objection by telephone or email. Your written objection must include: (i) the name, address, telephone number, and email address of the Person or entity objecting and must be signed by the Settlement Class Member (an attorney's signature is not sufficient); (ii) the name of the Action (*In re Kiromic Biopharma, Inc. Securities Litigation*, Case No. 1:22-cv-06690 (JHR) (S.D.N.Y.)); (iii) a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; (iv) whether the objection applies only to the Settlement Class Member, a specific subset of the Settlement Class, or the entire Settlement Class; (v) documents sufficient to prove the Settlement Class Member's membership in the Settlement Class; (vi) a statement of whether you intend to participate at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, telephone number, and email address; and (vii) a list of other cases in which you or your counsel has appeared either as an objector or counsel for an objector in the last five years. If you enter an appearance and desire to present evidence at the Fairness Hearing in support of your objection, you must also include in your written objection or notice of appearance the identity of any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the hearing. Objectors may, in certain circumstances, be required to make themselves available for a deposition by any Party to take place within the Court's federal district in New York or in the county of the objector's residence or principal place of business within seven (7) days of service of the objector's timely written objection.

If you do not timely and validly submit your objection, your views will not be considered by the Court. Check the Settlement website, www.strategicclaims.net/Kiromic/, for updates on important dates and deadlines relating to the Settlement.

### 25. What is the Difference Between Objecting and Excluding Myself?

Objecting is telling the Court that you do not like something about the Settlement. You can object to the Settlement only if you remain a Settlement Class Member and do not exclude yourself from the Settlement.

Excluding yourself from the Settlement is telling the Court that you do not want to be a part of the Settlement Class. If you exclude yourself, you have no right to object to the Settlement because it no longer affects you.

## THE LAWYERS REPRESENTING YOU

### 26. Do I Have a Lawyer in the Case?

The Court has appointed the law firm of Gainey McKenna & Egleston to represent you and the Settlement Class in this Action. Their contact information is:

**GAINEY McKENNA & EGLESTON**
Thomas J. McKenna
Gregory M. Egleston
260 Madison Avenue, 22nd Floor
New York, NY 10016
Tel: (212) 983-1300
Fax: (212) 983-0383
Email: tjmckenna@gme-law.com
Email: gegleston@gme-law.com

These lawyers are called Lead Counsel. Lead Counsel may apply to the Court for payment of attorneys' fees and litigation expenses and costs from the Settlement Fund. You will not otherwise be charged for Lead Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

### 27. How Will the Lawyers Be Paid?

To date, Lead Counsel have not been paid any attorneys' fees or reimbursed for any out-of-pocket costs. Any attorneys' fees and litigation expenses and costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable.

The Settlement provides that Lead Counsel may apply to the Court for an award of attorneys' fees and litigation expenses and costs out of the Settlement Fund. Prior to the Fairness Hearing, Lead Counsel will move for an award of no more than one-third of the Settlement Fund in attorneys' fees, plus payment of litigation expenses and costs, and for interest on such attorneys' fees and litigation expenses and costs at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and litigation expenses and costs are paid. Lead Plaintiffs may also seek Incentive Awards from the Settlement Fund of up to $10,000 in the aggregate.

This is only a summary of the request for attorneys' fees and litigation expenses and costs. Any motions in support of the requests will be available for viewing on the Settlement Website after they are filed by **November 12, 2026**. If you wish to review the motion papers, you may do so by viewing them at the Settlement Website: www.strategicclaims.net/Kiromic/.

The Court will consider the motion for attorneys' fees and litigation expenses and costs at or after the Fairness Hearing.

## THE COURT'S FAIRNESS HEARING

### 28. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold the Fairness Hearing on December 17, 2026 at 11:45 a.m., at the Daniel Patrick Moynihan U.S. Courthouse, located at 500 Pearl Street, New York, NY 10007. Any Settlement Class Member who wants to participate at the Fairness Hearing can do so by [appearing at/calling into] the Court at the date and time of the Fairness Hearing. The Fairness Hearing may be moved to a different date or time without notice to you; any changes to the date, time, or telephone number of the Fairness Hearing will be posted to the Settlement Website. Although you do not need to participate, if you plan to do so, you should check the Settlement Website for any changes concerning the Fairness Hearing.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also consider whether to approve the Plan of Allocation and requests for attorneys' fees, litigation expenses and costs, and any Incentive Awards for Lead Plaintiffs. If there are any objections, the Court will consider them at this time. We do not know how long the Fairness Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

### 29. Do I Have to Participate at the Fairness Hearing?

No. Lead Counsel will answer any questions the Court may have. You are, however, welcome to participate at the Fairness Hearing. If you send an objection, you do not have to participate at the Fairness Hearing to talk about it. As long as you file and serve your written objection on time, the Court will consider it. You may also hire your own lawyer to participate, but you are not required to do so.

### 30. May I Speak at the Fairness Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. If you want to participate at the Fairness Hearing, you may also enter an appearance in the Action at your own expense, individually, or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection and serving copies of your objection on Lead Counsel and Defendants' Counsel at the addresses set forth in in question 24, such that they are received no later than **November 26, 2026**, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Lead Counsel. You may request to speak at the Fairness Hearing by telephone.

## GETTING MORE INFORMATION

### 31. How Do I Get More Information?

The Court has appointed Strategic Claims Services as Claims Administrator. Among other things, the Claims Administrator is responsible for providing this Notice of the Settlement and processing Proof of Claims.

This Notice summarizes the Stipulation. More details are in the Stipulation and Plan of Allocation, which are available for your review at the Settlement Website, www.strategicclaims.net/Kiromic/. The Settlement Website also has answers to common questions about the Settlement, Proof of Claim, and other information to help you determine whether you are a Settlement Class Member and whether you are eligible for a payment. You may also call the Claims Administrator at 866-274-4004, or write to the Claims Administrator at:

**CLAIMS ADMINISTRATOR:**

Kiromic BioPharma, Inc., Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
Tel: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

If your address changes, you must notify the Claims Administrator in writing at the address set forth above in the event the Claims Administrator needs to contact you.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE OR FOR ADDITIONAL INFORMATION.

DATED: AUGUST 25, 2026 BY ORDER OF THE COURT

## PROOF OF CLAIM AND RELEASE FORM

**Deadline for Submission: December 14, 2026**

IF YOU PURCHASED OR OTHERWISE ACQUIRED KIROMIC BIOPHARMA INC. ("KIROMIC") COMMON STOCK PURSUANT AND/OR TRACEABLE TO THE OFFERING DOCUMENTS AND/OR KIROMIC COMMON STOCK BETWEEN JUNE 25, 2021 AND FEBRUARY 2, 2022, BOTH DATES INCLUSIVE, AND SUBJECT TO 15 U.S.C. § 78U-4(E)(1) (THE "CLASS PERIOD") YOU ARE A "SETTLEMENT CLASS MEMBER" AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. (EXCLUDED FROM THE SETTLEMENT CLASS ARE: (I) THE DEFENDANTS; (II) THE OFFICERS AND DIRECTORS OF THE COMPANY AT ALL RELEVANT TIMES; (III) MEMBERS OF ANY INDIVIDUAL DEFENDANT'S IMMEDIATE FAMILIES; (IV) ANY ENTITY IN WHICH ANY OF THE DEFENDANTS HAVE OR HAD A CONTROLLING INTEREST OR WHICH IS RELATED TO OR AFFILIATED WITH ANY OF THE DEFENDANTS; (V) THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, AND ASSIGNS OF SUCH EXCLUDED PERSONS; (VI) THOSE WHO PURCHASED OR OTHERWISE ACQUIRED KIROMIC COMMON STOCK ON FOREIGN EXCHANGES, IN ACCORDANCE WITH THE UNITED STATES SUPREME COURT'S DECISION IN *MORRISON V. NAT'L AUSTRALIA BANK LTD.*, 561 U.S. 247, 267 (2010); (VII) THE PLAINTIFFS IN *SABBY VOLATILITY WARRANT MASTER FUND LTD., ET AL. V. KIROMIC BIOPHARMA, INC.*, NO. 22-CV-1927(AT) (S.D.N.Y.), AND ANY CLAIMS THAT WERE OR COULD HAVE BEEN FILED OR CONSOLIDATED THEREWITH AND (VIII) ANY PERSONS WHO EXCLUDE THEMSELVES BY SUBMITTING A REQUEST FOR EXCLUSION THAT IS ACCEPTED BY THE COURT.)

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS CLAIM FORM BY 11:59 P.M. EST ON DECEMBER 14, 2026 AT WWW.STRATEGICCLAIMS.NET/KIROMIC/.

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS PROOF OF CLAIM, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN DECEMBER 14, 2026 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Kiromic BioPharma, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063
Tel.: 866-274-4004
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY DECEMBER 14, 2026 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR PROOF OF CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH PROOF OF CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR PROOF OF CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER PROOF OF CLAIM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE COURT'S ORDER AND FINAL JUDGMENT UNLESS YOU EXCLUDE YOURSELF. SUBMISSION OF A CLAIM FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

## CLAIMANT'S STATEMENT

1. I (we) purchased or otherwise acquired Kiromic BioPharma Inc. ("BioPharma") common stock during the Class Period. (Do not submit this Proof of Claim and Release Form if you did not purchase Kiromic common stock during the Class Period.)
2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Pendency and Proposed Settlement of Class Action, Fairness Hearing and Class Members' Rights (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim.
4. I (we) have set forth where requested below all relevant information with respect to each purchase or acquisition of Kiromic common stock, and each sale, if any, of such common stock. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of Kiromic common stock listed below in support of my (our) claim. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker or tax advisor because these documents are necessary to prove and process your claim. **YOUR FAILURE TO SUBMIT COPIES OF OFFICIAL DOCUMENTS EVIDENCING YOUR PURCHASES AND/OR SALES OF KIROMIC COMMON STOCK WILL CAUSE THE CLAIMS ADMINISTRATOR TO REJECT YOUR CLAIM**.
6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)
7. Upon the occurrence of the Court's final approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) spouses, heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Parties" of all "Released Claims," as those terms are defined in the Stipulation of Settlement, dated March 5, 2026 ("Stipulation").
8. Upon the occurrence of the Court's final approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs,

executors, administrators, predecessors, successors, and assigns) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Parties.

9. "Released Parties" has the meaning laid out in the Stipulation.

10. "Released Claims" has the meaning laid out in the Stipulation.

11. "Unknown Claims" has the meaning laid out in the Stipulation.

12. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of claims released pursuant to the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.

13. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.strategicclaims.net/Kiromic/ to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Proof of Claim, as well as proof of authority to file (see Item 2 of the Claimant's Statement), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

14. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim hosted at www.strategicclaims.net/Kiromic/. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim.

## I. CLAIMANT INFORMATION

| | | |
|---|---|---|
| Beneficial Owner Name | | |
| | | |
| Address | | |
| | | |
| City | State | Zip Code |
| Foreign Province | Foreign Country | |
| Day Phone | Evening Phone | |
| Email | | |
| Social Security Number (for individuals): | OR | Taxpayer Identification Number (for estates, trusts, corporations, etc.): |

## II. SCHEDULE OF TRANSACTIONS IN KIROMIC BIOPHARMA INC. ("KIROMIC") COMMON STOCK

**Beginning Holdings:**

A. State the total number of shares of Kiromic common stock held at the close of trading on June 24, 2021 (*must be documented).* If none, write "zero" or "0."

**Purchases/Acquisitions:**

B. Separately list each and every purchase or acquisition of Kiromic common stock between June 25, 2021 and August 5, 2022, both dates inclusive, and provide the following information (*must be documented):*

| Trade Date (List Chronologically) (Month/Day/Year) | Number of Shares Purchased/Acquired | Price per Share | Total Cost (Excluding Commissions, Taxes, and Fees) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

**Sales:**
C. Separately list each and every sale of Kiromic common stock between June 25, 2021 and August 5, 2022, both dates inclusive, and provide the following information (*must be documented*):

| Trade Date (List Chronologically) (Month/Day/Year) | Number of Shares Sold | Price per Share | Amount Received (Excluding Commissions, Taxes, and Fees) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

**Ending Holdings:**
D. State the total number of shares of Kiromic common stock held at the close of trading on August 5, 2022 (*must be documented).* If none, write "zero" or "0."

**If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.**

**III. SUBSTITUTE FORM W-9**

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service ("I.R.S.") requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

| Social Security Number (for individuals) | **or** | Taxpayer Identification Number (for estates, trusts, corporations, etc.) |
|---|---|---|
| ______________________________ | | ______________________________ |

**IV. CERTIFICATION**

I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases or sales of Kiromic common stock during the Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

______________________________________
(Signature)

______________________________________
(Signature)

______________________________________
(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

☐ Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant's Statement)

Date: ____________________

**THIS PROOF OF CLAIM MUST BE POSTMARKED IF MAILED (OR RECEIVED) IF SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/KIROMIC/ NO LATER THAN DECEMBER 14, 2026 AND MUST BE MAILED TO:**

Kiromic BioPharma, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

If mailed, a Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by December 14, 2026 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Proof of Claims and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

**REMINDER CHECKLIST**

- Please be sure to sign this Proof of Claim above. If this Proof of Claim is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim or any supporting documents.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.

*Kiromic BioPharma, Inc. Securities Litigation Settlement*
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063

**IMPORTANT LEGAL NOTICE – PLEASE FORWARD**