UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARK WINTER, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. STRONGHOLD DIGITAL MINING, INC., GREGORY A. BEARD, RICARDO R. A LARROUDÉ, WILLIAM B. SPENCE, B. RILEY SECURITIES, INC., COWEN AND COMPANY, LLC, TUDOR, PICKERING, HOLT & CO. SECURITIES, LLC, D.A. DAVIDSON & CO., COMPASS POINT RESEARCH & TRADING, LLC, and NORTHLAND SECURITIES, INC., Defendants.	Case No. 1:22-cv-03088-RA

DECLARATION OF JONATHAN STERN IN SUPPORT OF THE MOTIONS FOR: (I) FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) AN AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION EXPENSES, AND AWARD TO LEAD PLAINTIFF

TABLE OF EXHIBITS TO DECLARATION

EXHIBIT	TITLE
1	Declaration of Greg Danilow
2	Declaration of Sarah Evans Concerning: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections
3	Declaration of Lead Plaintiff Allegheny County Employees Retirement System
4	Declaration of Jonathan Stern on Behalf of The Rosen Law Firm, P.A. Concerning Attorneys' Fees and Expenses
5	Declaration of Shannon Hopkins on behalf of Levi & Korsinsky, LLP Concerning Attorneys' Fees and Expenses

I, Jonathan Stern, declare under penalty of perjury, pursuant to 28 U.S.C. §1746, as follows:

1. I am a Partner at The Rosen Law Firm, P.A. ("Rosen Law"), Court-appointed Lead Counsel for Lead Plaintiff Allegheny County Employees Retirement System ("Lead Plaintiff" or "ACERS"). I conducted the day-to-day activities in the Action.[1] I am familiar with the proceedings in this litigation, and I have personal knowledge of the matters set forth herein based upon participating in all aspects of the Action.

2. I respectfully submit this declaration, together with the attached exhibits, in support of Lead Plaintiff's Motions for: (I) Final Approval of Class Action Settlement and Plan of Allocation; and (II) an Award of Attorneys' Fees, Reimbursement of Expenses, and Award to Lead Plaintiff. As set forth in the Memorandum of Law in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation ("Final Approval Memorandum"), Lead Plaintiff seeks final approval of the four million seven hundred and fifty thousand ($4.75 million) and the US dollar value of 25 Bitcoins Settlement for the benefit of the Settlement Class, as well as final approval of the proposed Plan of Allocation of the Net Settlement Fund to eligible Settlement Class Members.[2]

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[1] Capitalized terms not otherwise defined herein have the meanings given to them in the Stipulation of Settlement (the "Stipulation") dated November 8, 2024 (Dkt. No. 121), or the Amended Complaint (Dkt. No. 51).

[2] The Settlement Class is defined as "all persons and entities who or which purchased or otherwise acquired Stronghold's Class A common stock on or before December 20, 2021, pursuant and/or traceable to the Offering Documents issued in connection with the Class A common stock initial public offering in October 2021 and were damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Families of the Individual Defendants; (iii) any person who was an officer, director, or control person of Stronghold and the Underwriter Defendants, (at all relevant times, and members of their Immediate Families); (iv) Stronghold's employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired Stronghold's Class A common stock through any such plan(s); (v) any entity in which any Defendant has or had a Controlling Interest; and (vi) the legal representatives, heirs, successors, or assigns of any such excluded person or entity. Also excluded from the Settlement

3. As set forth in the Memorandum of Law in Support of the Motion for an Award of Attorneys' Fees, Reimbursement of Litigation Expenses, and Award to Lead Plaintiff ("Fee Memorandum"), Lead Counsel seeks an award of attorneys' fees in the amount of one-third of the Settlement Fund (which, by definition, includes interest accrued thereon), reimbursement of litigation expenses of $122,022.28, plus interest; and an award to Lead Plaintiff not to exceed $10,000 pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), for the time devoted to its representation of the Settlement Class.

4. The Court preliminarily approved the proposed Settlement by Order dated December 16, 2024 (the "Preliminary Approval Order") and thereby directed notice of the Settlement to be disseminated to the Settlement Class. Pursuant to the Preliminary Approval Order, Strategic Claims Services ("SCS"), the Court-approved Claims Administrator, implemented a comprehensive notice program under Lead Counsel's direction, whereby notice was given to potential Settlement Class Members by mail and/or email and by publication.

5. In total, SCS notified 51,500 potential Settlement Class Members about the Settlement either by mailed Postcard Notice or emailed links to the Long Notice and Claim Form. To date, no requests for exclusion and no objections have been received.

I. INTRODUCTION

6. The Action asserts claims pursuant to Sections 11 and 15 of the Securities Act of 1933 ("Securities Act"), against Stronghold Digital Mining, Inc. ("Stronghold" or the "Company"), Gregory A. Beard, William B. Spence (together with Stronghold, the "Stronghold Defendants"), B. Riley Securities, Inc., Cowen and Company, LLC, Tudor, Pickering, Holt & Co.

Class will be any Persons who or which exclude themselves from the Settlement Class by submitting a timely and valid request for exclusion that is accepted by the Court. However, any Investment Vehicle will not be excluded from the Settlement Class." Stipulation ¶1.ll.

Securities, LLC, D.A. Davidson & Co., Compass Point Research & Trading, LLC, and Northland Securities, Inc. (collectively, the "Underwriter Defendants"), and Ricardo R. A. Larroudé, (together with the Underwriter Defendants and Stronghold Defendants, the "Settling Defendants").

7. The proposed Settlement provides for the resolution of all claims against Defendants in exchange for four million seven hundred and fifty thousand ($4.75 million) in cash and the US dollar value of 25 Bitcoins (the "Settlement Amount"). As detailed herein, Lead Plaintiff and Lead Counsel submit that the proposed Settlement represents a highly favorable result for the Settlement Class considering the risks of continued litigation and the risks that Defendants will be unable to pay any judgment and that Lead Plaintiff will not be able to enforce a judgment.

8. The Settlement was negotiated by experienced counsel, who were well aware of the strengths and weaknesses of the case, including the ability to pay and judgment enforcement issues.

9. Lead Counsel's efforts in the litigation included, among other things:

- a comprehensive investigation that involved, among other things, a review of publicly available information regarding the Company;
- engaging a damages and causation expert;
- defeating, in part, the Underwriter and Stronghold Motions to Dismiss;
- commencing in discovery, including the review of more than 10,000 pages of documents;
- drafted and served document requests on Defendants and met and conferred multiple times with Defense Counsel about their responses and objections to those document requests;
- negotiated a protective order with Defense Counsel;
- drafted an Electronically Stored Information ("ESI") Protocol and met and conferred with Defense Counsel about it multiple times;
- preparing the Class Certification Motion;
- engaging in arm's-length negotiations between experienced counsel with the assistance of a well-respected Mediator.

- drafted and negotiated a settlement term sheet, the Stipulation (including the exhibits thereto), and Supplemental Agreement with Defendants;
- worked with a damages expert to craft a plan of allocation that treats Lead Plaintiff and all other members of the proposed Settlement Class fairly;
- drafted the preliminary approval motion;
- oversaw the implementation of the notice process to Settlement Class Members; and
- drafted the motion for final approval.

10. Lead Plaintiff entered into the proposed Settlement only after performing all of the above work, and engaging in a full-day mediation that informed it and Lead Counsel as to the strengths and weaknesses of the case. The Settlement is, therefore, the result of arm's length negotiations between and among well-informed, highly experienced counsel.

11. Based on the foregoing efforts, Lead Plaintiff and Lead Counsel believe the Settlement represents a favorable outcome for the Settlement Class and is in the best interests of its members. For all the reasons set forth herein and in the accompanying memoranda and declarations, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement is "fair, reasonable, and adequate" in all respects, and that the Court should grant final approval pursuant to Rule 23(e) of the Federal Rules of Civil Procedure.

12. In addition, Lead Plaintiff seeks approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, Lead Counsel developed the Plan of Allocation with the assistance of Lead Plaintiff's damages consultant. The Plan of Allocation provides for the distribution of the Net Settlement Fund to each Authorized Claimant on a *pro rata* basis based on their Recognized Loss amounts, and similar plans have been repeatedly approved by the courts.

13. Finally, Lead Plaintiff seeks approval of Lead Counsel's request for attorneys' fees, reimbursement of litigation expenses, and Award to Lead Plaintiff. As discussed in detail in the

accompanying Fee Memorandum, the requested one-third fee is well within the range of percentage awards granted by courts in this Circuit in comparable securities class actions. Additionally, the fairness and reasonableness of the request is confirmed by a lodestar cross-check, and warranted in light of the extent and quality of the work performed and the substantial result achieved. Likewise, the requested out-of-pocket litigation costs of $122,022.28 is also fair and reasonable. Accordingly, for the reasons set forth in the Fee Memorandum and for the additional reasons set forth herein, Lead Counsel respectfully submits that the request for attorneys' fees and reimbursement of Litigation Expenses should be approved.

II. PROSECUTION OF THE ACTION

A. Factual Background

14. Lead Plaintiff alleges that Defendants violated the federal securities laws by making false and misleading statements about Stronghold's risks, as it knew that its largest supplier, would not be able to fulfill their orders. Stronghold IPO Offering Documents.

B. Procedural Background.

15. On July 27, 2021, the Company filed with the SEC its first registration statement to sell shares of the Company in its Initial Public Offering ("IPO"). After several amendments to this registration statement (Registration No. 333-258188), on October 19, 2021, the Company filed with the SEC its final amendment to the Registration Statement, which the SEC declared effective that same day.

16. On October 21, 2021, Stronghold filed its prospectus on Form 424B4 with the SEC, which forms part of the Registration Statement. In the IPO, the Company sold 7,690,400 shares of Class A common stock at a price of $19.00 per share. The Company received net proceeds of approximately $132.5 million from the IPO. The proceeds from the IPO were purportedly to be

contributed to Stronghold LLC in exchange for Stronghold LLC Units, and Stronghold LLC would purportedly use the net proceeds for general corporate purposes, including for acquisitions of miners and power generating assets.

17. On April 14, 2022, Mark Winter filed a shareholder action against Defendants, alleging violations of Section 11 and 15 of the Securities Act of 1933 ("Securities Act") relating to Stronghold's October 21, 2021 IPO. Dkt. No. 1. By Order dated August 4, 2022, the Court appointed Plaintiff and Gulzar Ahmed as Co-Lead Plaintiffs, ("Co-Lead Plaintiffs") and accordingly, appointed The Rosen Law Firm, P.A. and Levi & Korsinsky, LLP as Co-Lead Counsel. Dkt. No. 41.

18. On October 18, 2022, Co-Lead Plaintiffs filed their Amended Complaint. Dkt. No. 51.

19. On December 19, 2022 the Stronghold Defendants filed a Motion to Dismiss Co-Lead Plaintiffs' Amended Complaint ("Stronghold MTD"). This motion was joined by Defendant Ricardo R. A. Larroudé, on December 19, 2022, Dkt. No. 57, and was fully briefed by March 20, 2023. Dkt. Nos. 54. (Stronghold MTD), 65 (Co-Lead Plaintiffs' opposition), and 70 (Stronghold Defendants' Reply)[3].

20. Parallel to this, on December 19, 2022, the Underwriter Defendants filed a separate Motion to Dismiss Co-Lead Plaintiffs' Amended Complaint ("Underwriter MTD"), which was fully briefed on March 20, 2023. Dkt. Nos. 58 (Underwriter MTD), 67 (Co-Lead Plaintiffs' opposition), and 71 (Underwriter Defendants' Reply).

21. On August 10, 2023, the Court ruled on both the Underwriter MTD and Stronghold MTD denying both Motions to Dismiss, except as to Plaintiff Gulzar Ahmed's Section 12(a)(2)

[3] On March 20, 2023, Defendant Ricardo R. A. Larroudé joined the Stronghold MTD Reply. Dkt. No. 72.

claims. Dkt. No. 77.

22. On September 8, 2023, the Court issued a Case Management Plan and Scheduling Order directing that Co-Lead Plaintiffs' motion for class certification was to be filed no later than February 19, 2024, that Defendants' opposition to certification was due no later than June 10, 2024, and Co-Lead Plaintiffs' reply was due no later than August 19, 2024. Dkt. No. 87.

23. Settling Defendants joined the Action by filing their answers on October 9, 2024. Dkt. Nos. 89 (Answer of Stronghold Defendants), 90 (Answer of Ricardo Larroudé), and 91 (Answer of Underwriter Defendants.).

24. On January 16, 2024, Gulzar Ahmed filed a motion to withdraw as co-lead plaintiff due to personal health issues. Dkt. No. 98. The Court granted the motion to withdraw on January 19, 2024, leaving Plaintiff as the sole Lead Plaintiff in the action. Dkt. No. 99.

25. On February 19, 2024, Lead Plaintiff moved for class certification and Appointment of Class Representatives and Class Counsel. Dkt. No. 100. The class certification motion was assigned to Magistrate Judge Gary Stein for a report and recommendation. Dkt. No. 103. By Order dated June 17, 2024, the Stronghold Defendants stipulated and consented to the substitution of the law firm Tannenbaum Helpern Syracuse & Hirschtritt LLP as their sole attorneys of record in place of the law firm Vinson & Elkins.

C. Settlement Negotiations and the Settlement's Preliminary Approval

26. Plaintiff, the Stronghold Defendants, the Underwriter Defendants, and Defendant Ricardo R. A. Larroudé engaged Greg Danilow (the "Mediator" or "Danilow") of Phillips ADR, a well-respected and experienced mediator, to assist them in exploring a potential negotiated resolution of the claims against Defendants. On March 26, 2024, counsel for Plaintiff, Stronghold Defendants, the Underwriter Defendants, and Defendant Ricardo R. A. Larroudé, met with the Mediator in an attempt to reach a settlement. The mediation involved an extended effort to settle

the claims and was preceded by the exchange of mediation statements and materials. While these discussions narrowed the differences between the parties, they did not result in a resolution of the Action.

27. Between March 26, 2024 and July 18, 2024, Plaintiff and Settling Defendants continued to negotiate at arm's-length, with the assistance of the Mediator, a resolution of the Action and conducted a second mediation on July 18, 2024. The parties have reached an agreement to settle all claims in the Action and had signed a confidential memorandum of understanding reflecting that agreement. Exhibit 1, Declaration of Greg Danilow ("Danilow Decl"), at ¶13. Additionally, Mr. Danilow concluded "that all sides litigated the action in a vigorous, professional, and thorough manner. It was also clear to me that both sides were well-prepared and fully capable of proceeding to a judicial resolution if a settlement could not be achieved." *Id.*

28. Shortly after that acceptance of the mediator's proposal, the parties negotiated and agreed to a term sheet.

29. Following additional negotiations, the Parties exchanged multiple drafts of—and ultimately executed—the Stipulation and Lead Plaintiff filed its Unopposed Motion for Entry of Order Preliminarily Approving Settlement and Establishing Notice Procedures (Dkt. Nos. 119-121).

30. On December 16, 2024, the Court entered the Preliminary Approval Order. (Dkt. No. 125).

III. THE RISKS OF CONTINUED LITIGATION

31. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a payment of four million seven hundred and fifty thousand ($4.75 million) in cash and the US dollar value of 25 Bitcoins, calculated pursuant to the formula set forth in Paragraph 6

of the Stipulation. As explained more fully below, there were significant risks that the Settlement Class might recover substantially less than the Settlement Amount—or nothing at all—if the case were to proceed through additional litigation to a jury trial, followed by the inevitable appeals. Prior to trial and appeal, Lead Plaintiff faced significant litigation risks. In addition, there were concerns related to Defendants' ability to pay and Lead Plaintiff's ability to enforce a judgment. Thus, there was no guarantee that Lead Plaintiff and the Settlement Class would later achieve any recovery, let alone one greater than the Settlement Amount.

A. The Complexity, Expense and Duration of Litigation

32. In the absence of the Settlement, the Action would have required extensive fact and expert discovery, as well as, litigating a class certification motion, summary judgment motions, and *Daubert* motions, followed by proving Lead Plaintiff's claims at trial, post-trial motions, and appeals.

B. Risks to Proving Liability and Damages

33. Protracted litigation posed several risks for Stronghold investors. First, although the Court denied the Motion to Dismiss against Plaintiff, Plaintiff would have faced significant hurdles in connection with ultimately proving falsity and materiality which is necessary for its Securities Act claims. Moreover, Plaintiff would have to succeed on its pending Class Certification Motion and anticipated summary judgment motions. Indeed, Settling Defendants have not yet submitted their opposition to Plaintiff's Class Certification Motion.

34. Furthermore, even if Plaintiff overcomes the hurdles to establishing liability and to recover funds from Settling Defendants, Plaintiff would have to convince a jury to accept their damages calculation. Plaintiff's expert estimated that maximum damages are approximately $97 million. However, this "best case" scenario is subject to attack if Defendants were able to

disaggregate other confounding factors which may have impacted the stock declines or establish a negative causation defense. In their Motions to Dismiss, Settling Defendants argue that before any alleged misrepresentation was revealed to the market, Stronghold's stock price had already dropped nearly ***50%*** from its $19.00 IPO price due to reasons unrelated to this Action. In continuing to argue that Plaintiff was not damaged at all by the alleged misstatements, Defendants would point to the fact that there was as increase in price two days after the initial November 30, 2021 disclosure. In particular, Defendants would argue that after the disclosure Stronghold's stock increased from $17.24/share to $19.79/share to support their negative causation argument.

35. Moreover, if damages were ultimately contested, both sides would have used experts to support their respective positions. The inevitable "battle of the experts" at class certification, summary judgment, and trial creates substantial litigation risk because there can be no assurance as to which party's expert a jury will find more persuasive.

C. Risks of Maintaining Class Status

36. If litigation were to continue, Defendants would have opposed class certification. While Lead Counsel believe that Rule 23's requirements would have been satisfied and a class would be certified, Lead Plaintiff bears the burden of proof on class certification and Defendants would have undoubtedly raised arguments challenging the propriety of class certification. Moreover, even if Lead Plaintiff successfully obtained class certification, Defendants could have sought permission from the Second Circuit to appeal any class certification order under Federal Rule of Civil Procedure 23(f), further delaying or precluding any potential recovery. Additionally, even if the Court were to certify the class, there is always a risk that the class could be decertified at a later stage in the proceedings. Class certification was, by no means, a forgone conclusion.

D. Other Risks, Including Trial and Appeals, and Ability to Collect a Judgment

37. Complex litigation, like this Action, is uncertain and success is never guaranteed. Lead Plaintiff would have had to prevail at several stages of litigation, each of which would have presented significant risks in complex class actions such as this one. Lead Counsel knows from experience that despite the most vigorous and competent efforts, success in complex litigation such as this case is never assured.

38. Even if Lead Plaintiff succeeded in proving all elements of its case at trial and obtained a jury verdict, Defendants would almost certainly have appealed. An appeal not only would have renewed all the risks Lead Plaintiff faced—as Defendants would have reasserted all their arguments summarized above—but also would have resulted in significant additional delay. Given these significant litigation risks, Lead Plaintiff and Lead Counsel believe that the Settlement represents a highly favorable result for the Settlement Class.

39. Accordingly, if the case was litigated and if Lead Plaintiff prevailed, it is likely that the Settlement Class would have received less money than provided for in the Settlement. If a settlement had not been reached, Defendants would have continued to use the D&O policy funds to mount their defense and this would have eroded the amount of funds available for investors.

E. The Settlement is Reasonable in Light of the Maximum Potential Recovery

40. Even if liability were established, Plaintiff's expert has estimated class wide maximum aggregate damages at $97 million or $5.5 million considering Defendants' negative causation arguments. The Settlement, therefore, represents approximately 7.1% of the total maximum recoverable damages or approximately a full recovery after considering Defendants' defenses. The recovery is, therefore, significantly above average. According to Cornerstone Research, the median recovery in cases alleging Section 11 claims was approximately 7.5% of

statutory damages between 2014 and 2023. In light of these circumstances and all of the delay and uncertainty that would be inherent in continued litigation, the Settlement falls well within the range of possible recovery considered fair, reasonable and adequate. Exhibit 7 (Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements: 2022 Review and Analysis* (Cornerstone Research 2023)) at 7-8.

41. Having evaluated the relative strengths and weaknesses of the Action in light of Defendants' arguments, and considering the very real risks presented by continued litigation, it is our informed judgment, based on all of the proceedings to date and our extensive experience in litigating class actions under the federal securities laws, that the proposed Settlement is fair, reasonable, and adequate and in the Settlement Class's best interest.

IV. LEAD PLAINTIFF'S COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF THE NOTICE

42. The Preliminary Approval Order directed that SCS, under Lead Counsel's direction, to: (i) email links to the Long Notice and Claim Form on SCS's website to Settlement Class Members for whom SCS was able to obtain email addresses; (ii) mail the Postcard Notice to Settlement Class Members if no email address could be obtained identified with reasonable effort; and (iii) publish the Summary Notice.

43. The Court also set a deadline of March 21, 2025 (21 calendar days prior to the Settlement Hearing) for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee Memorandum or to request exclusion from the Settlement Class, and scheduled the Settlement Hearing for April 11, 2025 at 2:00 p.m.

44. Contemporaneously with the dissemination of the notices, Lead Counsel instructed SCS to post downloadable copies of the Long Notice and Claim Form online at https://www.strategicclaims.net/Stronghold (the "Settlement Website"). The notices directed

Settlement Class Members to the Settlement Website in order to obtain additional information on the Settlement, including how to file a claim, request exclusion or object to the Settlement, and access the Long Notice and Claim Form.

45. The Court-approved Long Notice disclosed, among other things, the following information to Settlement Class Members: (a) a summary of the Settlement, including the four million seven hundred and fifty thousand ($4.75 million) and the US dollar value of 25 Bitcoins, Settlement Amount; (b) the proposed Plan of Allocation; (c) that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed one-third of the Settlement Amount, reimbursement of litigation expenses in an amount not to exceed $250,000, plus interest, and; an award to Lead Plaintiff not to exceed $10,000; (d) that any Settlement Class Member could object to the requested attorneys' fees, reimbursement of the litigation expenses and Award to Lead Plaintiff; (e) an explanation of the reasons for the Settlement; (f) that requests for exclusion from the Settlement must be submitted to the Claims Administrator no later than March 21, 2025; (g) that objections to the Settlement, the Plan of Allocation, and/or the Fee Memorandum must be filed with the Court and served on counsel no later than March 21, 2025; and (h) that the deadline for submitting a Claim Form is April 4, 2025.

46. To disseminate notice, on January 8, 2025, SCS mailed a copy of the Postcard Notice to the organizations identified in the transfer agent records provided to Lead Counsel by Stronghold's counsel. *See* Declaration of Sarah Evans Concerning: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; And (C) Report on Requests for Exclusion and Objections ("Evans Decl."), attached hereto as Exhibit 2 at ¶5, 7.

47. In addition, SCS maintains a proprietary database with names and addresses of the largest banks, brokerage firms, institutions and other third-party nominees. On January 8, 2025,

SCS caused a letter to be mailed or emailed to the 2449 nominees contained in the SCS master mailing list. *Id.* at ¶5; Ex. 2-C (copy of the letter sent to nominees). The letter directed nominees to: (a) mail the Postcard Notice to their customers who may be beneficial purchasers/owners; (b) email a direct link to the Long Notice and Claim Form supplied by SCS to their beneficial purchasers/owners; or (c) provide SCS with a list of the names, mailing addresses, and email addresses, if available, of such beneficial purchasers/owners so SCS could promptly mail the Postcard Notice or email links to the Long Notice and Claim Form directly to them. *Id* at ¶5.

48. To date, SCS and nominees have mailed and emailed 51,500 copies of the Postcard Notice to potential Settlement Class Members. *Id.* at ¶6.

49. On January 20, 2025 in accordance with the Preliminary Approval Order, SCS caused the Summary Notice to be published once in *Investor's Business Daily* and to be transmitted over *PR Newswire*. *See id.* at ¶11; Ex. 2-E (confirmations of publications).

50. Lead Counsel also caused SCS to establish the dedicated Settlement Website, which became operational on January 8, 2025, to provide potential Settlement Class Members with information concerning the Settlement, including exclusion, objection, and claim-filing deadlines for the case; the online claim filing link; the date and time of the Settlement Hearing; and downloadable versions of the Long Notice and Claim Form, as well as copies of the Stipulation and Preliminary Approval Order. *Id.* ¶13.

51. SCS maintains a toll-free telephone number for potential Settlement Class Members to call and obtain information about the Settlement and/or request a Long Notice and Claim Form. SCS promptly responds to each telephone inquiry and will continue to address potential Settlement Class Members' inquiries. *Id.* at ¶11.

52. As set forth above, the Long Notice informed potential Settlement Class Members that the deadline to file objections to the Settlement, the proposed Plan of Allocation and/or the Fee Memorandum, or to request exclusion from the Settlement Class, is March 21, 2025. To date, no requests for exclusion have been received. *Id.* at ¶¶13-14. SCS will file a supplemental affidavit after the March 21, 2025 deadline addressing whether any requests for exclusion have been received.

53. In addition, to date, no objections to the Settlement, the Plan of Allocation, and/or the Fee Memorandum have been entered on this Court's docket or have otherwise been received by Lead Counsel. Lead Counsel will file reply papers by April 4, 2025 that will address any objections that may be received.

V. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT

54. Pursuant to the Preliminary Approval Order, and as set forth in the Long Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the $4.75 million in cash and 25 Bitcoins, Settlement Amount, plus any and all interest earned thereon, less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any litigation expenses awarded by the Court; and (iv) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information either online or postmarked no later than April 4, 2025. The Net Settlement Fund will be distributed among Authorized Claimants according to the proposed Plan of Allocation, subject to Court approval. *See* Dkt. No. 121-3 (Long Notice), at pp. 26-32. As set forth in the Long Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the Plan of Allocation approved by the Court.

55. The proposed Plan of Allocation is detailed in the Long Notice. *See Id*. A downloadable version of the Long Notice is posted online on the Settlement Website. If approved,

the Plan of Allocation will govern how the Net Settlement Fund will be distributed among Authorized Claimants. The Plan of Allocation's objective is to distribute the Net Settlement Fund equitably to those Settlement Class Members who suffered economic losses as a result of the Defendants' wrongful conduct. *See id.*

56. The Plan of Allocation, developed by Lead Plaintiff's damages expert working in conjunction with Lead Counsel, is based on a theory of damages consistent with the securities claims alleged, and reflects an assessment of the damages that Lead Plaintiff contends could have been recovered under theories of liability and damages asserted in the Action.

57. Under the Plan of Allocation, the Claims Administrator will calculate a Recognized Loss for each Settlement Class Member's purchases Stronghold Class A common stock the Settlement Class Member purchased or acquired on or before December 20, 2021, pursuant and/or traceable to the Stronghold 2021 IPO.

58. Under the proposed Plan of Allocation, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement — his, her, or its Recognized Loss divided by the total of Recognized Loss of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund and in accordance with each type of claim's allocation. (Dkt. No. 121-3) (Long Notice) at pp. 26-33.

59. An individual Claimant's recovery under the Plan of Allocation will depend on a number of factors, including how many Stronghold Class A common stocks the Claimant purchased and sold, when they purchased and sold the shares, the difference between the purchase price of the Stronghold Class A common stocks and the price at which the Settlement Class Member sold them or their price on the date this suit was filed if the Settlement Class Member still held them at that time, and the number of valid claims filed by other claimants.

60. If a Claimant has an overall market gain with respect to his, her, or its overall transactions in Stronghold Class A common stock during the relevant period that Claimant will not recovery any money from the Settlement Fund. *Id.*

61. If the prorated payment to be distributed to any Authorized Claimant is less than $10.00, no distribution will be made to that Authorized Claimant. *Id.* (Long Notice) at p. 28; Stipulation ¶6.6. Any prorated amounts of less than $10.00 will be included in the pool distributed to those Authorized Claimants whose prorated payments are $10.00 or greater. *Id.* In Lead Counsel's experience, processing and sending a check for less than $10.00 is cost-prohibitive.

62. In sum, the Plan of Allocation was designed to allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on the losses they suffered on transactions in Stronghold Class A common stock that were attributable to the wrongful conduct alleged in the Amended Complaint. Lead Counsel believes that the proposed Plan of Allocation will result in a fair and equitable distribution of the Net Settlement Fund among Settlement Class Members similar to the result if Lead Plaintiff prevailed at trial.

63. To date, no objections to the proposed Plan of Allocation have been received by Lead Counsel, the Claims Administrator, or filed on the Court's docket. *See* Bravata Decl. at ¶14.

VI. LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

64. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying for a fee award of one-third of the Class Action Settlement Amount (*i.e.*, $1,583,333.3 cash and 8.3 Bitcoin plus interest). Lead Counsel also request reimbursement of litigation expenses from the Settlement Fund in the amount of $122,022.28. The requested litigation expenses are well below the maximum expense amount of $250,000 forth in the Long Notice, Summary Notice, and Postcard Notice. The legal authorities supporting a one-third fee

award are set forth in the accompanying Fee Memorandum, which is being filed contemporaneously herewith. The primary factual bases for the requested fee and reimbursement of Litigation Expenses are summarized below.

A. The Fee Application

65. Lead Counsel is applying for a percentage-of-the-common-fund fee as compensation for the services they rendered on behalf of the Settlement Class. As set forth in the accompanying Fee Memorandum, the percentage method is the best method for determining a fair attorneys' fee award, because unlike the lodestar method, it aligns the lawyers' interest with that of the Settlement Class in achieving the maximum recovery. The lawyers are motivated to achieve maximum recovery in the shortest amount of time required under the circumstances. This paradigm minimizes unnecessary drain on the Court's resources. Notably, the percentage-of-the-fund method has been recognized as appropriate by the Supreme Court and the Second Circuit for cases of this nature. Furthermore, as set forth below, though not required in the Second Circuit, Lead Counsel also respectfully submits that the requested fee is fully supported by a "lodestar multiplier cross-check."

66. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is fair and reasonable and should be approved. As discussed in the Fee Memorandum, a one-third fee award is well within the range of percentages awarded in securities class actions with comparable settlements in this Circuit.

1. The Favorable Outcome Achieved is the Result of the Significant Time and Labor That Lead Counsel Devoted to the Action

67. Lead Counsel spent considerable time prosecuting the Action on behalf of the

Settlement Class. Among other things, Lead Counsel:

- a comprehensive investigation that involved, among other things, a review of publicly available information regarding the Company;
- engaging a damages and causation expert;
- defeating, in part, the Underwriter and Stronghold Motions to Dismiss;
- commencing in discovery, including the review of more than 10,000 pages of documents;
- drafted and served document requests on Defendants and met and conferred multiple times with Defense Counsel about their responses and objections to those document requests;
- negotiated a protective order with Defense Counsel;
- drafted an ESI Protocol and met and conferred with Defense Counsel about it multiple times;
- preparing the Class Certification Motion;
- engaging in arm's-length negotiations between experienced counsel with the assistance of a well-respected Mediator.
- drafted and negotiated a settlement term sheet, the Stipulation (including the exhibits thereto), and Supplemental Agreement with Defendants;
- worked with a damages expert to craft a plan of allocation that treats Lead Plaintiff and all other members of the proposed Settlement Class fairly;
- drafted the preliminary approval motion;
- oversaw the implementation of the notice process to Settlement Class Members; and
- drafted the motion for final approval.

68. Attached hereto as Exhibit 4 is the Declaration of Jonathan Stern on Behalf of The Rosen Law Firm, P.A. Concerning Attorneys' Fees and Expenses ("Stern Fee Declaration"). Attached as Exhibit 5 is the Declaration of Shannon Hopkins Concerning Attorneys' Fees and Expenses ("Hopkins Declaration"). The Stern Fee Declaration includes a chart containing each Rosen Law attorney's time on the Action. The Hopkins Declaration includes a chart containing each Levi & Korsinsky Attorney's time on the Action.

69. Rosen Law and Levi & Korsinsky expended 1,987.9 hours in the investigation and prosecution of the Action, resulting in a lodestar of $1,932,793.60. The requested fee amount of one-third of the Settlement Fund. That fund equals $4,750,000 and one-third of the value of the 25 Bitcoins, valued at $90,545.92 as of March 6, 2025, for a total value of $7,013,648. A one third fee would amount to $2,337,882.66, and therefore represents a lodestar multiplier of approximately 1.2.

70. Moreover, Lead Counsel will continue to work towards effectuating the Settlement in the event the Court grants final approval. Among other things, Lead Counsel will continue working with the Claims Administrator to resolve issues with Settlement Class Member's claims, will respond to shareholder inquiries, will draft and file a motion for distribution, and will oversee the distribution process. No additional compensation will be sought for this work.

71. As detailed above, throughout this litigation, Lead Counsel devoted substantial time to the prosecution of the Action. Lead Counsel maintained control of, and monitored the work performed by, lawyers and other personnel on this case. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

72. Lead Counsel's extensive efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In circumstances such as these, and in consideration of the hard work and the result achieved, we respectfully submit that the requested fee is reasonable and should be approved.

2. The Magnitude and Complexity of the Action

73. As detailed in the Fee Memorandum, securities class action cases are known for their notorious complexity. This case was no different. To build and settle the case, Lead Counsel,

among other things, needed to: (1) engage in a comprehensive investigation that involved, among other things, a review of publicly available information regarding the Company; (2) engage a damages and causation expert; (3) defeat, in part, the Underwriter and Stronghold Motions to Dismiss; (4) enage in discovery, including the review of more than 10,000 pages of documents; (5) draft and serve document requests on Defendants and met and conferred multiple times with Defense Counsel about their responses and objections to those document requests; (6) negotiated a protective order with Defense Counsel; (7) draft an ESI Protocol and met and conferred with Defense Counsel about it multiple times; (8) prepare the Class Certification Motion; (9) engage in arm's-length negotiations between experienced counsel with the assistance of a well-respected Mediator; (10) draft and negotiat a settlement term sheet, the Stipulation (including the exhibits thereto), and Supplemental Agreement with Defendants; (11) work with a damages expert to craft a plan of allocation that treats Lead Plaintiff and all other members of the proposed Settlement Class fairly; (12) draft the preliminary approval motion; (13) oversee the implementation of the notice process to Settlement Class Members; and (14) draft the motion for final approval.

74. The Parties zealously advocated their positions throughout the litigation and mediation process and it took several months before the Parties reached complete agreement and executed the Stipulation.

3. The Significant Risks Borne By Lead Counsel

75. This prosecution was undertaken by Lead Counsel on an entirely contingent-fee basis. From the outset, there was no guarantee that Lead Counsel would ever be compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, that funds were available to compensate attorneys and staff, and that

the considerable litigation costs required by a litigation like this one were covered. Upon Rosen Law's involvement in the Action, it was unknown how long litigation would last. With an average lag time of many years for complex cases like this to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel and Levi & Korsinsky received no compensation during the course of the Action, and incurred $122,022.28 in out-of-pocket litigation-related expenses.

76. Additionally, Lead Plaintiff alleged its claims without information gained through subpoena power, as Defendants argued that any attempt to do so was precluded by the PSLRA's automatic stay of discovery.

77. Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset, this litigation presented multiple risks and uncertainties that could have prevented any recovery whatsoever.

78. Moreover, despite the most vigorous and competent of efforts, success in contingent-fee litigation like this one is never assured. Lead Counsel know from experience that the commencement of a class action does not guarantee a settlement. *See supra*, ¶¶31-40. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

4. The Quality of Representation, Including the Result Obtained, the Experience and Expertise of Leal Counsel, and the Standing and Caliber of Defendants' Counsel

79. As demonstrated by Rosen Law's firm resume, attached as Exhibit A to the Stern Fee Declaration, Lead Counsel is a highly experienced and skilled law firm that focuses its practice on securities class action litigation. Indeed, Lead Counsel has substantial experience in litigating securities class actions and has negotiated scores of other class settlements, which have been

approved by courts within the Second Circuit and throughout the country. Lead Counsel enjoys a reputation for skill and success in the prosecution and favorable resolution of securities class actions and other complex civil matters, and Lead Counsel's experience added valuable leverage in the settlement negotiations. *See Christine Asia Co. v. Yun Ma*, 2019 WL 5257534, at *19 (S.D.N.Y. Oct. 16, 2019) (In considering approval of the $250 million securities settlement against Chinese company Alibaba, the Court stated that "[t]he quality of representation by [Rosen Law] and Defendants' counsel was high in this case . . ."); *In re Fuwei Films Sec. Litig.*, 247 F.R.D. 432, 429 (S.D.N.Y. 2008) (holding that "[T]he Rosen Law firm is well-qualified to serve as lead counsel" in a case involving Chinese company); *Knox v. Yingli Green Energy Holding Co. Ltd.*, 136 F. Supp. 3d 1159, 1165 (C.D. Cal. 2015) (holding that "[t]he Rosen Law Firm is 'highly qualified [and] experienced' in securities class actions" in case involving Chinese company); *Bensley v. FalconStor Software, Inc.*, 277 F.R.D. 231, 242 (E.D.N.Y. 2011) ("the Rosen Law Firm is well-qualified to serve as lead counsel in this matter"); *Mikhlin v. Oasmia Pharm. AB*, 2021 WL 1259559, at *4 (E.D.N.Y. Jan. 6, 2021) ("The Rosen Law Firm, P.A . . . [is] capable and experienced in class litigation.").

80. Lead Counsel also obtained a highly favorable result for the Settlement Class.

81. Additionally, the quality of the work performed by Lead Counsel in obtaining the Settlement should also be evaluated in light of the quality of the opposition. Here, the Defendants were represented by Tannenbaum Helpern Syracuse, & Hirschritt LLP, Willkie Farr & Gallagher LLP, and Faegre Drinker Biddle & Reath LLP well-known law firms that vigorously represented the interests of their clients throughout the Action. Indeed, from past experience, Lead Counsel know firsthand that Defense Counsel will zealously and persistently litigate for their clients through class certification, summary judgment, trial, and appeals. In the face of this experienced

and formidable opposition, Lead Counsel was nonetheless able to persuade Defendants to settle the case on terms favorable to the Settlement Class.

82. Mr. Danilow took note of the quality of the work counsel performed during the mediation process and found that they were well prepared and knowledgeable. Ex. 1, Danilow Decl. ¶8.

5. The Requested Fee In Relation to the Settlement

83. The amount of the fee requested (one-third) in relation to the Settlement Amount ($4.75 million and 25 bitcoins) is fair and reasonable. Courts routinely award fees of one-third in securities class action settlements.

6. Interests of Public Policy, Including the Need to Ensure the Availability of Experienced Counsel in High-Risk Contingent Securities Cases

84. Courts have consistently recognized that it is in the public interest to have vigorous private enforcement of the federal securities laws. If this important public policy is to be carried out, the courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action. Relatedly, it is long-recognized public policy that settlement is to be encouraged, including the resolution of fee applications that fairly and adequately compensate the counsel who bear the risks and dedicate the time, financial investment, and expertise necessary to achieve those settlements.

7. The Reaction of the Class Supports Lead Counsel's Fee Request

85. As noted above, as of March 6, 2025, 51,500 potential Settlement Class Members have been notified about the Settlement either by mailed Postcard Notice or emailed links to the Long Notice and Claim Form. Evans Decl. at ¶8. To date, no requests for exclusion and no objections have been received. *Id*. at ¶¶13-14. In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over *PR Newswire*. *Id.* at ¶10. To

date, no objections to the maximum potential attorneys' fees request set forth in the Long Notice have been received or entered on this Court's docket. Any objections received after the date of this filing will be addressed in Lead Counsel's reply papers, set to be filed by April 4, 2025.

8. Lead Plaintiff Supports Lead Counsel's Fee Request

86. As set forth in the declarations submitted by Lead Plaintiff, Lead Plaintiff has concluded that Lead Counsel's requested fee is fair and reasonable based on the work performed, the recovery obtained for the Settlement Class, and the risks of the Action. *See* Exhibit 3, Declaration of Lead Plaintiff Allegheny ("ACERS Decl."), at ¶6. Lead Plaintiff has been intimately involved in this case, and its endorsement of Lead Counsel's fee request supports the reasonableness of the request and should be given weight in the Court's consideration of the fee award.

87. In sum, Lead Counsel accepted the Action on a fully contingent basis, committed significant resources, and prosecuted the Action without any compensation or guarantee of success. Based on the result obtained, the quality of the work performed, the litigation risks, and the contingent nature of the representation, Lead Counsel respectfully submit that a fee award of one-third of the Settlement Fund, resulting in a multiplier of 1.2, is fair and reasonable, and is supported by the fee awards courts have granted in other comparable cases.

B. Reimbursement of the Requested Litigation Expenses is Fair and Reasonable

88. Lead Counsel and Levi & Korsinsky seeks $122,022.28 in litigation expenses to be paid from the Settlement Fund.

89. The Long Notice, Summary Notice, and Postcard Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of litigation expenses in an amount not to exceed $250,000. The amount requested by Lead Counsel is well

below the $250,000 that Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in both the Long Notice, Summary Notice, and Postcard Notice. If any objection to the request for reimbursement of litigation expenses is made after the date of this filing, Lead Plaintiff will address it in its reply papers.

90. From the beginning of the case, Lead Counsel were aware that they might not recover their out-of-pocket expenses. Lead Counsel also understood that, even assuming the case was ultimately successful, reimbursement for expenses would not compensate them for the contemporaneous lost use of funds advanced to prosecute the Action. Accordingly, Lead Counsel were motivated to, and did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient prosecution of the case.

91. In my opinion, the expenses paid were necessary and appropriate for the prosecution and resolution of the Action. The expenses were incurred for professional services rendered by Lead Plaintiff's damages expert, investigator, costs of mediation, legal and factual research, translation of Chinese language documents, service of process, and other expenses incurred in the course of the litigation.

C. The Award to Lead Plaintiff

92. Lead Plaintiff seeks reimbursement, pursuant to 15 U.S.C. § 78u-4(a)(4), for the time it devoted to with its representation of the Settlement Class, in the amount of $10,000. Ex., 3, ACERS Decl., ¶9. Lead Plaintiff lost a significant amount of money on its investments in Stronghold securities and was highly motivated to, and did, work closely with Lead Counsel throughout the pendency of the Action to secure the highest possible recovery for himself and the Settlement Class.

93. Additionally, Lead Plaintiff: (i) regularly communicated with Lead Counsel regarding the posture and progress of the case, as well as strategy; (ii) produced documents to Lead Counsel attorneys; (iii) reviewed all significant pleadings and briefs filed in the Action; (iv) consulted with its attorneys regarding the settlement negotiations; and (v) evaluated and approved the proposed Settlement. *Id*.

VII. CONCLUSION

94. In view of the significant recovery for the Settlement Class and the substantial risks related to the prosecution of the Action, as described herein and in the accompanying Final Approval Memorandum, I respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should be approved as fair and reasonable. I further submit that the requested fee in the amount of one-third of the Settlement Fund should be approved as fair and reasonable, reimbursement of litigation expenses, and Award to Lead Plaintiff, should also be approved.

I declare under penalty of perjury under the laws of the United States of America that the foregoing facts are true and correct.

Executed this Friday, March 7, 2025, at New York, New York.

/s/ Jonathan Stern
JONATHAN STERN

EXHIBIT 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARK WINTER, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. STRONGHOLD DIGITAL MINING, INC., GREGORY A. BEARD, RICARDO R. A LARROUDÉ, WILLIAM B. SPENCE, B. RILEY SECURITIES, INC., COWEN AND COMPANY, LLC, TUDOR, PICKERING, HOLT & CO. SECURITIES, LLC, D.A. DAVIDSON & CO., COMPASS POINT RESEARCH & TRADING, LLC, and NORTHLAND SECURITIES, INC., Defendants.	Case No. 1:22-cv-03088-RA

DECLARATION OF GREG A. DANILOW

I, Greg A. Danilow, hereby declare as follows:

1. I submit this declaration in my capacity as the mediator of the proposed settlement of the above-captioned action ("Action"). I make this declaration based on personal knowledge and am competent to so testify.

2. I have been asked to provide this declaration to give my views on the mediation process that culminated in the proposed settlement that will be presented to the Court for final approval. All of the parties, entities, and individuals who were represented at the mediation session executed a confidentiality agreement stating that the mediation was considered settlement negotiations for the purpose of all rules protecting mediation disclosures from later discovery

and/or use in evidence. The parties further agreed that the confidentiality agreement extends to all present and future civil, judicial, quasi-judicial, arbitral, administrative, or other proceedings. Nothing in my declaration divulges any mediation privileged information, and the filing of this declaration does not constitute a waiver of any such confidentiality surrounding the mediation process.

3. I currently serve as a mediator, arbitrator and independent panelist for Phillips ADR Enterprises ("Phillips ADR"), a leading alternative dispute resolution firm founded by former federal judge Layn R. Phillips that specializes in the mediation of large class action, derivative and other complex commercial cases. I joined Phillips ADR in 2019, after a 40-year career as a litigator at Kramer Levin and Weil Gotshal & Manges, where I specialized in litigating high-stakes securities class actions, fiduciary duty cases and commercial disputes in federal, state and bankruptcy courts.

4. 3. I received my J.D. from Fordham University School of Law in 1974. After clerking for John Cannella in the Southern District of New York, I joined Kramer Levin. At Kramer Levin, I litigated numerous hostile takeover battles in the 1970s and 1980s and became a partner in 1981. In 1988, I moved to Weil Gotshal & Manges, where I continued to litigate M&A cases around the country, and also litigated and often settled through mediation numerous large securities class actions and client responses to SEC investigations on behalf of a wide range of corporate clients. I became the co-head of Weil's Securities Litigation Group in 1988. During my time at Weil, I also represented and counseled boards, audit committees, and special board committees at some of the country's largest corporations, including General Electric, General Motors, American Express, Qualcomm, JP Morgan, Sears, Massey Energy, and many others in addition to counseling and litigating on behalf of Weil's most significant corporate and private equity clients in connection with securities law and fiduciary duty issues.

5. Since joining Phillips ADR I have mediated scores of civil cases, particularly in

complex shareholder and securities class actions pending in courts across the United States.

6. I provide my professional background as context for the statements in my declaration and to establish that my perspective on the settlement of this action is grounded in my significant experience in resolving complex litigation.

7. While the Court will make its own determination as to the proposed settlement's fairness under applicable legal standards, from my viewpoint as mediator, I endorse the proposed settlement as reasonably reflective of the risks and potential rewards of the claims being settled. As described below, the current matter presented complex and substantial legal, factual, and practical issues. The parties were represented during the mediation process by well-prepared and competent counsel, who negotiated zealously and at arm's length for their clients. Thus, I believe that the proposed settlement of this case represents a fair and pragmatic resolution of this action.

8. The parties retained me to mediate this dispute and conducted an initial in person mediation on March 26, 2024.

9. At the March 26, 2024 in-person mediation the Parties narrowed the differences between their positions but it did not result in a resolution of the Action.

10. Between March 26, 2024 and July 18, 2024, Plaintiff and Settling Defendants continued to negotiate at arm’s-length and agreed to a second in-person mediation on July 18, 2024.

11. Pursuant to my custom and practice, and without waiving mediation confidentiality, the mediation was preceded by an exchange of detailed mediation statements between the parties (and which I reviewed and analyzed). These submissions contained extensive analyses of the factual and legal issues in the Action and other issues material to the settlement. These submissions helped me understand the relative merits of each party's position and identify the issues that would drive and present obstacles to reaching a resolution of the action. It was

clear that each side faced risks in proceeding with the case. While the contents of the mediation statements and arguments are confidential, they presented complex and novel legal arguments and were highly adversarial.

12. At the second mediation session held in-person on July 18, 2024, I engaged in extensive discussions to establish common ground between the parties' respective positions. After considering the respective merits of the claims and defenses, the estimated damages, and the risk and costs of continued litigation, the parties agreed to settle the Action for four million seven hundred and fifty thousand ($4.75 million) in cash and the US dollar value of 25 Bitcoins

13. In my presence, the parties carried out extensive, detailed, and hard-fought discussions regarding the strengths and weaknesses of the case. I can readily attest that the negotiations between counsel for the parties were conducted at arm's length and were not collusive. In addition, my review of the papers presented to me and discussions with counsel have led me to conclude that all sides litigated the action in a vigorous, professional, and thorough manner. It was also clear to me that both sides were well-prepared and fully capable of proceeding to a judicial resolution if a settlement could not be achieved.

14. I believe that the settlement of the Action represents a fair, reasonable, and adequate resolution of highly uncertain litigation. Based on my experience as a mediator and an attorney, I therefore endorse the proposed settlement as reflective of the risks and potential rewards of the claims asserted. The settlement will confer a significant benefit on the settlement class. I believe that the settlement provides immediate, fair and adequate compensation to the settlement class as well as the benefits of avoiding the time, expense, and risk entailed in further litigation. I also believe the proposed settlement flows from the parties' assessment of the litigation risks.

15. Lastly, I note that in my opinion the advocacy on all sides of the cases was excellent.

All counsel displayed the highest level of professionalism in organizing and presenting the legal and factual issues relevant to this complex matter, summarizing their positions on liability and damages, and zealously and capably representing their respective clients throughout while at the same time objectively and candidly assessing the other side's positions and the risks involved.

I declare under penalty of perjury of the laws of the United States that the foregoing is true and correct.

Executed on 3/7/2025, 2025 in _____.

Signed by:

/s/ Greg Danilow

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EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARK WINTER, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. STRONGHOLD DIGITAL MINING, INC., GREGORY A. BEARD, RICARDO R. A. LARROUDÉ, WILLIAM B. SPENCE, B. RILEY SECURITIES, INC., COWEN AND COMPANY, LLC, TUDOR, PICKERING, HOLT & CO. SECURITIES, LLC, D.A. DAVIDSON & CO., COMPASS POINT RESEARCH & TRADING, LLC, and NORTHLAND SECURITIES, INC., Defendants.	Case No. 1:22-cv-03088-RA CLASS ACTION

DECLARATION OF SARAH EVANS CONCERNING: (A) CAFA NOTICE MAILING; (B) MAILING AND EMAILING OF THE POSTCARD NOTICE; (C) PUBLICATION OF THE SUMMARY NOTICE; AND (D) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS

I, Sarah Evans, declare as follows:

1. I am a Project Manager at Strategic Claims Services ("SCS"), a nationally recognized class action administration firm. I have over nine years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred and fifty (550) class action cases since its inception. I have personal knowledge of the facts set forth herein, and if called on to do so, I could and would testify competently thereto.

2. Pursuant to the Court's Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, dated December 16, 2024 (Dkt. No. 125) (the "Preliminary Approval

Order"), the Court approved the retention of SCS as the Claims Administrator in connection with the Settlement of the above-captioned action.[1] I submit this declaration in order to provide the Court and the Parties with information regarding the mailing and emailing of the Postcard Notice to potential Settlement Class Members, as well as updates concerning other aspects of the Settlement administration process.

MAILING OF CAFA NOTICE

3. At the request of Counsel for the Stronghold Defendants, Tannenbaum Helpern Syracuse & Hirschtritt LLP, and separate from our engagement as Claims Administrator, on December 30, 2024, SCS mailed a notice of proposed class action settlement, pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715 ("CAFA"), to the appropriate federal and state officials, by certified return receipt through the United States Postal Service. The mailing consisted of: (i) a letter regarding the Settlement approved by Counsel for the Stronghold Defendants describing the mailing (the "CAFA Letter"); and (ii) a CD-ROM containing copies of the documents referenced in the CAFA Letter. Attached hereto as **Exhibit A** is a copy of the CAFA Letter that SCS mailed.

MAILING AND EMAILING OF THE POSTCARD NOTICE

4. On January 8, 2025, SCS sent the Depository Trust Company ("DTC") the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release (the "Claim Form", and together with the Notice, the "Notice and Claim Form") for the DTC to publish on its Legal Notice System ("LENS"). LENS provides DTC participants the ability to search and download legal notices as

[1] All capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated November 8, 2024 (Dkt. No. 121) (the "Stipulation").

well as receive e-mail alerts based on particular notices or particular CUSIPs once a legal notice is posted. A true and correct copy of the Notice and Claim Form is attached hereto as **Exhibit B**.

5. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" — *i.e.,* the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. SCS maintains a proprietary master list consisting of 1,045 banks and brokerage companies ("Nominee Account Holders"), as well as 1,404 mutual funds, insurance companies, pension funds, and money managers ("Institutional Groups"). On January 8, 2025, SCS caused a letter with a copy of the Postcard Notice to be mailed or e-mailed to the 2,449 nominees contained in the SCS master mailing list. The letter notified them of the Settlement and requested that they, within 10 calendar days from the date of the notice, either (a) provide SCS with the names, addresses, and email addresses of their customers who may be beneficial owners so that SCS could promptly mail or email the Postcard Notice to such beneficial purchasers/owners; (b) request copies of the Postcard Notice from SCS and, within 10 calendar days of receipt, mail the Postcard Notices to their customers who may be beneficial purchasers/owners; or (c) request a link to the Postcard Notice and, within 10 calendar days of receipt, email the Postcard Notice or the link to the Postcard Notice to their customers who may be beneficial purchasers/owners. A copy of the letter sent to these nominees is attached hereto as **Exhibit C.**

6. Pursuant to the Preliminary Approval Order, to provide actual notice to those persons and entities that purchased or otherwise acquired Stronghold Digital Mining, Inc. ("Stronghold") Class A common stock on or before December 20, 2021, pursuant and/or traceable

to the Offering Documents issued in connection with the Class A common stock initial public offering in October 2021 (the "Relevant Period"), SCS printed and mailed the Postcard Notice to potential members of the Settlement Class. A true and correct copy of the Postcard Notice is attached hereto as **Exhibit D**.

7. SCS mailed, by first class mail, postage prepaid, the Postcard Notice to 97 persons and entities identified in the transfer records which were provided to SCS by Stronghold's transfer agent, Equiniti. These records reflect persons and entities that purchased Stronghold Class A common stock for their own account, or for the account(s) of their clients, during the Relevant Period.

8. Following this mailing, SCS received 2,146 additional names and addresses of potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed by SCS, as well as 42,562 email addresses from individuals or nominees requesting that a Postcard Notice be emailed by SCS. SCS also received requests from three nominees for 1,850 Postcard Notices so that they could forward them to their customers, and SCS was notified by a nominee that they mailed 134 Postcard Notices to their customers. Additionally, SCS was notified by a nominee that they emailed the link to the Postcard Notice on the Settlement webpage to 4,720 of their customers. To date, 4,227 Postcard Notices have been mailed to potential Settlement Class Members, and 47,282 emails consisting of either Postcard Notice or the link to the Postcard Notice on the Settlement webpage have been sent to potential Settlement Class Members.

9. In total, 51,500 potential Settlement Class Members have been sent direct notice of the Settlement, either by mailed Postcard Notice, emailed Postcard Notice, or emailed link to the Postcard Notice on the Settlement webpage.[2]

10. Out of the 47,282 emails sent to potential Settlement Class Members, 198 bounced back to SCS as undeliverable. A Postcard Notice was promptly mailed to each of these 198 potential Settlement Class Members at the mailing address on file.

PUBLICATION OF THE SUMMARY NOTICE

11. Pursuant to the Preliminary Approval Order, the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Summary Notice") was transmitted electronically once over the *PR Newswire* and published in print once in the *Investor's Business Daily* on January 20, 2025, as shown in the confirmations of publication attached hereto as **Exhibit E.**

TOLL-FREE PHONE LINE

12. SCS maintains a toll-free telephone number (1-866-274-4004) for potential Settlement Class Members to call and obtain information about the Settlement. SCS has promptly responded to each telephone inquiry and will continue to address Settlement Class Member inquiries throughout the Settlement administration process.

SETTLEMENT WEBPAGE

13. On January 8, 2025, SCS established a dedicated webpage for the Settlement on its website at www.strategicclaims.net/Stronghold. The Settlement webpage is accessible 24 hours a day, 7 days a week. The webpage contains the current status of this case; the case deadlines; the

[2] SCS has received two requests from potential Settlement Class Members for the Notice and Claim Form to be mailed to them. SCS immediately mailed the Notice and Claim Form to these potential Settlement Class Members.

online claim filing link; and important documents such as the Notice and Claim Form, the Preliminary Approval Order, the Stipulation and its exhibits, and the Postcard Notice. SCS will continue to maintain and update the webpage throughout the Settlement administration process.

REPORT ON EXCLUSIONS AND OBJECTIONS

14. The Notice, the Summary Notice, the Postcard Notice, and the Settlement webpage informed Settlement Class Members that written requests for exclusion are to be mailed to SCS such that they are received no later than March 21, 2025. SCS has been monitoring all mail delivered for this case. As of the date of this declaration, SCS has not received any requests for exclusion.

15. According to the Notice, the Summary Notice, the Postcard Notice, and the Settlement webpage, Settlement Class Members seeking to object to the proposed Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's application for attorneys' fees and expenses must serve their objections by hand or by mail upon Lead Counsel and Settling Defendants' Counsel, as well as file such objections with the Clerk of the Court, no later than March 21, 2025. As of the date of this declaration, SCS has neither received any misdirected objections nor been notified that any objections have been submitted.

I declare under penalty of perjury that the foregoing is true and correct.

Signed this 6th day of March, in Media, Pennsylvania.



Sarah Evans

EXHIBIT A

Strategic Claims Services

Phone 866.274.4004
610.565.9202
Fax 610.565.7985

strategicclaims.net

December 30, 2024

VIA CERTIFIED MAIL

Steve Marshall
Office of the Attorney General
PO Box 300152
Montgomery, AL 36130-0152

RE: Notice of Proposed Class Action Settlement in *Winter v. Stronghold Digital Mining Inc. et al.,* Case No. 1:22-cv-03088-RA (S.D.N.Y)

Dear Sir or Madam:

Strategic Claims Services has been retained to provide notices set forth under the Class Action Fairness Act of 2005, 28 U.S.C. § 1715. Pursuant to this Act, Defendants Stronghold Digital Mining, Inc., Gregory A. Beard, and William B. Spence ("Stronghold Defendants"), B. Riley Securities, Inc., Cowen and Company, LLC, Tudor, Pickering, Holt & Co. Securities, LLC, D.A. Davidson & Co., Compass Point Research & Trading, LLC, and Northland Securities, Inc., including without limitation all of their officers, officers, directors, current and former employees, counsel, agents, affiliates, parents, subsidiaries, representatives, consultants, predecessors and successors in interest ("Underwriter Defendants"), and Ricardo R. A. Larroude (all combined as "Defendants") hereby provides your office with notice of a proposed settlement in the above-referenced matter (the "Litigation") pending in the United States District Court for the Southern District of New York (the "Court").

The proposed Settlement Class (the "Class") is defined as all persons and entities who or which purchased or otherwise acquired Stronghold Class A common stock on or before December 20, 2021, pursuant and/or traceable to the Offering Documents issued in connection with the Class A common stock's initial public offering in October 2021, and were damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Families of the Individual Defendants; (iii) any person who was an officer, director, or control person of Stronghold or the Underwriter Defendants(at all relevant times, and members of their Immediate Families); (iv) Stronghold's employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired Stronghold Class A common stock through any such plan(s); (v) any entity in which any Defendant has or had a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any such excluded person or entity. However, "Investment Vehicles" will not be excluded from the Settlement Class. Also excluded from the Settlement Class are any persons and entities who or which submit a timely and valid request for exclusion from the Settlement Class in accordance with the requirements for requesting exclusion provided in the Notice or that is otherwise accepted by the Court.

The Defendants deny any and all wrongdoing, deny any liability to Lead Plaintiff and/or the proposed settlement class, and deny that Lead Plaintiff and the proposed class members have suffered any damages attributable to the Defendants' actions.

Strategic Claims Services provides the following information and documents pursuant to 28 U.S.C. § 1715. Any documents referenced below are included on the CD that is enclosed with this letter.

1. **28 U.S.C. § 1715(b)(1) – Complaint and Related Materials:** A copy of the original complaint filed in the action and the amended complaint are provided on the enclosed CD.

2. **28 U.S.C. § 1715(b)(2) – Notice of Any Scheduled Judicial Hearing:** On November 8, 2024, Lead Plaintiff filed a motion for preliminary approval of the class action settlement. On December 16, 2024, the Court entered an Order Granting Lead Plaintiff's Motion for Preliminary Approval of Class Action Settlement. A Settlement Fairness Hearing has been scheduled for April 11, 2025. Included on the CD are the Lead Plaintiff's Notice of Unopposed Motion and Motion for Preliminary Approval of Class Action Settlement, Lead Plaintiff's Memorandum in Support of Unopposed Motion for Preliminary Approval of Class Action Settlement, and the Order Granting Lead Plaintiff's Motion for Preliminary Approval of Class Action Settlement

3. **28 U.S.C. § 1715(b)(3) – Notification to Class Members:** A copy of the Notice is enclosed on the CD entitled "*Ex. A-1 – Notice of Pendency and Proposed Settlement of Class Action"*, as well as *"Ex. A-3 – Summary Notice"* and *"Ex. A-4 – Postcard Notice".*

4. **28 U.S.C. § 1715(b)(4) – Proposed Class Action Settlement**: Counsel for the Class filed the parties' proposed Stipulation of Settlement and associated documents with the Court on November 8, 2024. A copy of the parties' *Stipulation and Agreement of Settlement* with exhibits is provided on the enclosed CD ROM.

5. **28 U.S.C. § 1715(b)(5) – Any Settlement or Other Agreement:** The parties also contemporaneously agreed to a confidential Supplemental Agreement, which is referenced in the settlement stipulation, and which was not filed with the Court. As described in the stipulation, and as is customary in securities class action settlements, the purpose of the confidential Supplemental Agreement is to provide the Defendants with the option to terminate the settlement if timely requests for exclusion from the class are submitted by eligible class members who/that meet the conditions set forth in the Supplemental Agreement. The Supplemental Agreement remains confidential and has not been included with the enclosed materials.

6. **28 U.S.C. § 1715(b)(6) – Final Judgment:** As of the date of this letter, no Final Judgment has been entered by the Court.

7. **28 U.S.C. § 1715(b)(7)(A)-(B) – Names of Class Members/Estimated Proportionate Share:** Pursuant to 28 U.S.C. § 1715(b)(7)(A), CAFA requires a defendant, "if feasible," to provide the names of class members who reside in each state and the estimated proportionate share of the claims of such members to the entire settlement or (B) if the provision of information under subparagraph (A) is not feasible, a reasonable estimate of the number of class members residing in each state and the estimated proportionate share of the claims of such members to the entire settlement. Because most of securities at issue are held in "street name," it is not feasible to provide the names of all class members who reside in each state, or to provide the estimated proportionate share of the claims of such members to the settlement. For the same reason, it is not feasible at this time to provide a reasonable estimate of the number of class members residing in each state or the estimated proportionate share of the claims of such members to the settlement.

Notice of further scheduled hearings or relevant judicial opinions may be found by visiting the "PACER" online docket for the above-captioned matter at: https://ecf.nysd.uscourts.gov/cgi-bin/ShowIndex.pl.

If for any reason you believe the enclosed information does not fully comply with 28 U.S.C. § 1715, please contact Counsel for Defendants identified below, to address any concerns or questions that you may have.

Counsel for Stronghold Defendants
Tannenbaum Helpern Syracuse & Hirschtritt LLP
Attn: Clifford Thau
Amanda Grannis
900 Third Avenue
New York, New York 10022

Counsel for Underwriter Defendants
Willkie Farr & Gallagher LLP
Attn: Jeffrey B. Korn
787 Seventh Avenue
New York, New York 10019

Counsel for Ricardo R. A. Larroude
Faegre Drinker Biddle & Reath LLP
Attn: Sandra D. Grannum
1177 Avenue of the Americas, 41st Floor
New York, New York, 10036

Sincerely,

Strategic Claims Services

By: Matthew Shillady
Title: Director of Operations

Enclosure – CD ROM

EXHIBIT B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARK WINTER, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. STRONGHOLD DIGITAL MINING, INC., GREGORY A. BEARD, RICARDO R. A. LARROUDÉ, WILLIAM B. SPENCE, B. RILEY SECURITIES, INC., COWEN AND COMPANY, LLC, TUDOR, PICKERING, HOLT & CO. SECURITIES, LLC, D.A. DAVIDSON & CO., COMPASS POINT RESEARCH & TRADING, LLC, and NORTHLAND SECURITIES, INC., Defendants.	Case No. 1:22-cv-03088-RA CLASS ACTION

NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

If you purchased or otherwise acquired Stronghold Digital Mining, Inc. ("Stronghold" or the "Company") Class A common stock on or before December 20, 2021, pursuant and/or traceable to the Offering Documents issued in connection with the initial public offering in October 2021 ("IPO") and were damaged thereby, you may be entitled to a payment from a class action settlement.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

- This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.[1]
- If approved by the Court, the proposed Settlement will create a fund of $4,750,000 in cash and 25 Bitcoins[2], plus earned interest, for the benefit of eligible Settlement Class Members before the

[1] The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated November 6, 2024 (the "Stipulation"), which can be viewed at www.strategicclaims.net/Stronghold. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

[2] The Bitcoin portion of the settlement will be satisfied by the payment of the US dollar value of 1 Bitcoin per month paid on the third business day of each month for 23 months, followed by a payment of the cash value of 2 Bitcoin on the 24th month. The approximate cash value of 1 Bitcoin at 10:00 a.m. on October 31, 2024 is $71,372,

deduction of Court-approved fees, expenses, and Taxes. This Settlement represents an average recovery of approximately $.85[3] per allegedly damaged share before deductions of attorneys' fees, Litigation Expenses, and award to Lead Plaintiff approved by the Court, for the approximately 7,690,400 damaged IPO Shares. These damaged shares may have traded more than once through December 20, 2021.

- Lead Counsel intend to ask the Court to award them fees of up to one-third of the cash portion of the Settlement Amount, or one million five hundred eighty three thousand three hundred thirty three dollars ($1,583,333), and up to one-third of the value of the 25 Bitcoins, plus interest; reimbursement of Litigation Expenses of no more than $250,000, plus interest; and an award to Lead Plaintiff not to exceed $10,000 in total. Collectively, the attorneys' fees, Litigations Expenses, and award to Lead Plaintiff are estimated to average $.32 per damaged share. If approved by the Court, these amounts will be paid from the Settlement Fund
- The Settlement represents an estimated average recovery of $.53 per allegedly damaged share for the approximately 7,690,400 damaged IPO Shares after deductions for awarded attorneys' fees, Litigation Expenses, and award to Lead Plaintiff. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Stronghold Class A common stock, and the number of claims filed.
- The Settlement resolves claims by Lead Plaintiff, Allegheny County Employees Retirement System ("Plaintiff"), on behalf of itself and all other members of the Settlement Class (defined below), on the one hand, and Stronghold, Gregory A. Beard, William B. Spence (together with Stronghold the "Stronghold Defendants"), B. Riley Securities, Inc., Cowen and Company, LLC, Tudor, Pickering, Holt & Co. Securities, LLC, D.A. Davidson & Co., Compass Point Research & Trading, LLC, and Northland Securities, Inc. (collectively, the "Underwriter Defendants"), and Ricardo R. A. Larroudé, (together with the Underwriter and Stronghold Defendants, the "Settling Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY APRIL 4, 2025	The only way to get a payment. *See* Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY MARCH 21, 2025	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiff's Claims. *See* Question 10 for details.
OBJECT BY MARCH 21, 2025	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. *See* Question 14 for details.

and the total cash value of 25 Bitcoins at 10:00 a.m. on October 31, 2024 is approximately $1,784,300 (25 times $71,372).

[3] This represents the cash portion ($4,750,000) of the Settlement plus the approximate current value of 25 Bitcoins ($1,784,300) divided by the approximately 7,690,400 damaged IPO Shares.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
PARTICIPATE IN A HEARING ON APRIL 11, 2025 AND FILE A NOTICE OF INTENTION TO APPEAR BYMARCH 21, 2025	Ask to speak in Court at the Settlement Hearing about the Settlement. *See* Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

- These rights and options—**and the deadlines to exercise them**—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

WHAT THIS NOTICE CONTAINS

What Is this Notice About? ..... Page 5
How do I know if I am part of the Settlement Class? ..... Page 5
Are there exceptions to being included? ..... Page 6
Why is this a class action? ..... Page 6
What is this case about and what has happened so far? ..... Page 6
What are the reasons for the Settlement? ..... Page 7
What does the Settlement provide? ..... Page 8
How can I receive a payment? ..... Page 8
What am I giving up to receive a payment and by staying in the Settlement Class? ..... Page 8
How do I exclude myself from the Settlement Class? ..... Page 10
If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later? ..... Page 10
Do I have a lawyer in this case? ..... Page 11
How will the lawyers be paid? ..... Page 11
How do I tell the Court that I do not like something about the proposed Settlement? ..... Page 11
What is the difference between objecting and seeking exclusion? ..... Page 12
When and where will the Court decide whether to approve the Settlement? ..... Page 12
Do I have to come to the Settlement Hearing? ..... Page 12
May I speak at the Settlement Hearing? ..... Page 13
What happens if I do nothing at all? ..... Page 13
Are there more details about the Settlement? ..... Page 13
How will my claim be calculated? ..... Page 13
Special notice to securities brokers and nominees ..... Page 16

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Plaintiff has entered into the proposed Settlement with the Settling Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of $4,750,000 in cash and 25 Bitcoins (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Plaintiff's consulting damages expert's estimate of the number of

shares of Stronghold Class A common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately $.85 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application, and award to Lead Plaintiff (discussed below), the average recovery would be approximately $.53 per allegedly damaged share. **These average recovery amounts are only estimates, and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Stronghold Class A common stock the Settlement Class Member purchased or acquired on or before December 20, 2021, pursuant and/or traceable to the Offering Documents; and (iv) whether and when the Settlement Class Member sold Stronghold Class A common stock. *See* the Plan of Allocation beginning on page 13 for information on the calculation of your Recognized Loss.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Settling Defendants and Plaintiff disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Plaintiff were to prevail on each claim. The issues that the Settling Defendants and Plaintiff disagree about include, for example: (i) whether the Offering Documents contained untrue statements of material fact or omitted material facts necessary to make the statements in the documents not misleading; (ii) the extent to which external factors, such as general market, economic, and industry conditions, influenced the trading prices of Stronghold Class A common stock at various times; (iii) the appropriate economic models for measuring damages; and (iv) whether class members suffered any damages.

3. Settling Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Plaintiff and the Settlement Class have suffered any loss attributable to defendants' actions or omissions.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel will apply to the Court for attorneys' fees from the Settlement Fund in an amount not to exceed one-third of the cash portion of the Settlement Fund or approximately $1,583,333 and one-third of the value of the 25 Bitcoins, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed $250,000, plus accrued interest; and an award to Lead Plaintiff not to exceed $10,000 pursuant to the PSLRA for the reasonable costs and expenses (including lost wages) of Plaintiff directly related to representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application, and award to Lead Plaintiff, in full, the average amount of fees and expenses is estimated to be approximately $.32 per allegedly damaged share of Stronghold Class A common stock. A copy of the Fee and Expense Application, and award to Lead Plaintiff, will be posted on www.strategicclaims.net/Stronghold after it has been filed with the Court.

Reasons for the Settlement

5. For Plaintiff, the principal reason for the Settlement is the guaranteed monetary benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Settling Defendants; the uncertainty of having a class certified; the uncertainty inherent in the parties' various and competing theories of liability, causation and damages; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in complex class action litigation.

6. For the Settling Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Representatives

7. Plaintiff and the Settlement Class are represented by Lead Counsel: The Rosen Law Firm, P.A., 275 Madison Ave., 40th Floor, New York, NY 10016, www.rosenlegal.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: Stronghold Securities Settlement, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, 1-866-274-4004, info@strategicclaims.net.

Please Do Not Call the Court with Questions About the Settlement.

BASIC INFORMATION

1. What Is this Notice About?

9. The Court authorized that this Notice be provided to you because you or someone in your family may have purchased or otherwise acquired Stronghold Class A common stock on or before December 20, 2021, pursuant and/or traceable to the Offering Documents issued in connection with the Class A common stock's initial public offering in October 2021, and been damaged thereby. **Receipt of this Notice or the Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit a Claim Form. *See* Question 8 below.**

10. The Court authorized that this Notice be provided to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *Winter v. Stronghold Digital Mining Inc. et al.,* Case No. 1:22-cv-03088-RA (S.D.N.Y.). The Action is assigned to the Honorable Ronie Abrams United States District Judge.

2. How do I know if I am part of the Settlement Class?

12. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 3 below) or take steps to exclude themselves from the Settlement Class (*see* Question 10 below):

> **All persons and entities who or which purchased or otherwise acquired Stronghold Class A common stock on or before December 20, 2021, pursuant and/or traceable to the Offering Documents issued in connection with the Class A common stock's initial public offering in October 2021, and were damaged thereby.**

13. If one of your mutual funds purchased or otherwise acquired Stronghold Class A common stock pursuant and/or traceable to the Offering Documents, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or otherwise acquired Stronghold Class A common stock in the IPO. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The parties do not independently have access to your trading information.

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Families of the Individual Defendants; (iii) any person who was an officer, director, or control person of Stronghold or the Underwriter Defendants (at all relevant times, and members of their Immediate Families); (iv) Stronghold's employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired Stronghold Class A common stock through any such plan(s); (v) any entity in which any Defendant has or had a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any such excluded person or entity. However, "Investment Vehicles" will not be excluded from the Settlement Class.[4]

15. Also excluded from the Settlement Class will be any person or entity who or which excludes themselves from the Settlement Class by submitting a timely and valid request for exclusion in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

16. In a class action, one or more persons or entities (in this case, Plaintiff) sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class. In this Action, the Court has appointed Allegheny County Employees Retirement System to serve as Lead Plaintiff and has appointed The Rosen Law, P.A. Firm to serve as Lead Counsel.

5. What is this case about and what has happened so far?

17. The operative complaint in the Action is the Amended Class Action Complaint for Violation of the Securities Act of 1933, filed on October 18, 2022 (the "Amended Complaint") and alleges violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") relating to Stronghold's initial public offering of 7,690,400 Class A common stock. On October 21, 2021, Stronghold filed its prospectus on Form 424B4 with the SEC, which forms part of the Registration Statement. In the Initial Public Offering ("IPO"), the Company sold 7,690,400 shares of Class A common stock at a price of $19.00 per share. The Company received net proceeds of approximately $132.5 million from the IPO. The proceeds from the IPO were purportedly to be contributed to Stronghold LLC in exchange for Stronghold LLC Units, and Stronghold LLC would purportedly use the net proceeds for general corporate purposes, including for acquisitions of miners and power generating assets.

18. On April 14, 2022, Mark Winter filed a shareholder action against Defendants, alleging violations of Section 11 and 15 of the Securities Act of 1933 ("Securities Act") relating to Stronghold's October 21, 2021 IPO. Dkt. No. 1. By Order dated August 4, 2022, the Court appointed Plaintiff and Gulzar Ahmed as Co-Lead Plaintiffs, ("Co-Lead Plaintiffs") and accordingly, appointed The Rosen Law Firm, P.A. and Levi & Korsinsky, LLP as Co-Lead Counsel. Dkt. No. 41.

19. On October 18, 2022, Co-Lead Plaintiffs filed their Amended Complaint. Dkt. No. 51.

20. On December 19, 2022, the Stronghold Defendants filed a Motion to Dismiss Co-Lead Plaintiffs' Amended Complaint. Dkt. No. 54. ("Stronghold MTD") This motion was joined by Defendant Ricardo R. A. Larroudé, on December 19, 2022, Dkt. No. 57, and was fully briefed by March 20, 2023. Dkt. Nos. 65 (Co-Lead Plaintiffs' opposition), and 70 (Stronghold Defendants' Reply)[5].

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[4] "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which any of their affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

[5] On March 20, 2023, Defendant Ricardo R. A. Larroudé joined the Stronghold MTD Reply. Dkt. No. 72.

21. Parallel to this, on December 19, 2022, the Underwriter Defendants filed a separate Motion to Dismiss Co-Lead Plaintiffs' Amended Complaint ("Underwriter MTD"), which was fully briefed on March 20, 2023. Dkt. Nos. 58 (Underwriter MTD), 67 (Co-Lead Plaintiffs' opposition), and 71 (Underwriter Defendants' Reply).

22. On August 10, 2023, the Court ruled on both the Underwriter MTD and Stronghold MTD denying both Motions to Dismiss, except as to Plaintiff Gulzar Ahmed's Section 12(a)(2) claims. Dkt. No. 77.

23. On September 8, 2023, the Court issued a Case Management Plan and Scheduling Order saying that Co-Lead Plaintiffs' motion for class certification was to be filed no later than February 19, 2024, that Defendants' opposition to certification was due no later than June 10, 2024, and Co-Lead Plaintiffs' reply was due no later than August 19, 2024. Dkt. No. 87.

24. Settling Defendants joined this case by filing their answers on October 9, 2023. Dkt. Nos. 89 (Answer of Stronghold Defendants), 90 (Answer of Ricardo Larroudé), and 91 (Answer of Underwriting Defendants.).

25. On January 16, 2024, Gulzar Ahmed filed a motion to withdraw as co-lead plaintiff. Dkt. No. 98. The Court granted the motion to withdraw on January 19, 2024, leaving Plaintiff as the sole Lead Plaintiff in the action. Dkt. No. 99.

26. On February 19, 2024, Lead Plaintiff moved for class certification and Appointment of Class Representatives and Class Counsel. Dkt. No. 100. The class certification motion was assigned to Magistrate Judge Gary Stein for a report and recommendation. Dkt. No. 103.

27. Plaintiff, the Stronghold Defendants, the Underwriter Defendants, and Defendant Ricardo R. A. Larroudé engaged Greg Danilow of Phillips ADR, a well-respected and experienced mediator, to assist them in exploring a potential negotiated resolution of the claims against Defendants. On March 26, 2024, counsel for Plaintiff, Stronghold Defendants, the Underwriter Defendants, and Defendant Ricardo R. A. Larroudé met with Mediator Danilow in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements and materials. While these discussions narrowed the differences between the parties, they did not result in a resolution of the Action.

28. Between March 26, 2024 and July 18, 2024, Plaintiff and Settling Defendants continued to negotiate at arm's-length, with the assistance of the Mediator, a resolution of the Action, followed by a second in-person mediation on July 18, 2024.

29. Before agreeing to a settlement, Plaintiff, through Lead Counsel, conducted a thorough investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) regulatory filings made by Stronghold with the U.S. Securities and Exchange Commission ("SEC"); (ii) public reports and news articles; (iii) research reports by securities and financial analysts; (iv) press releases, transcripts of earnings calls, and other public statements issued by and disseminated by the Company; (v) other publicly available material and data; (vi) consultation with relevant consulting experts; and (vii) the applicable law governing the claims and potential defenses.

6. What are the reasons for the Settlement?

30. The Court did not finally decide in favor of Plaintiff or the Settling Defendants. Instead, both sides agreed to a settlement. Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. Assuming the claims proceeded to trial, the Parties would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Plaintiff and the class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

31. Settling Defendants have denied and continue to deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. All of Settling Defendants expressly have denied, and continue to

deny, that they have committed any act or omission giving rise to any liability under the Securities Act or otherwise. Specifically, Settling Defendants expressly have denied and continue to deny, among other things, each and all of the claims alleged in the Action, including, without limitation, any liability arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action or that any alleged misstatements or omissions were made. Settling Defendants also have denied, and continue to deny, among other allegations, the allegations that Plaintiff or the Settlement Class have suffered any damages or that Plaintiff or the Settlement Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action. In addition, Settling Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Settling Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

32. In exchange for the Settlement and the release of the Released Plaintiff's Claims against the Released Defendant Parties (*see* Question 9 below), the Stronghold Defendants have agreed to cause a four million seven hundred fifty thousand ($4,750,000) cash payment to be made and a fund of 25 Bitcoins, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

33. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. You may obtain one from the website dedicated to the Settlement: www.strategicclaims.net/Stronghold, or from Lead Counsel's website: www.rosenlegal.com, or submit a claim online at www.strategicclaims.net/Stronghold. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-866-274-4004.

34. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it online to the Claims Administrator so that it is **postmarked or received no later than April 4, 2025.**

9. What am I giving up to receive a payment and by staying in the Settlement Class?

35. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class, and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiff's Claims" against the "Released Defendant Parties." All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **"Released Plaintiff's Claims"** mean any and all claims, including both known claims or Unknown claims (as defined below), demands, rights, actions, causes of action, liabilities, damages, obligations, judgments, duties, costs, expenses, matters and issues known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, that have been or could have been, or in the future can or might be, asserted in any court, tribunal or proceeding, by or on behalf of Plaintiff or any putative member of the Class, whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity against the Released Defendant Parties, which have arisen, could have arisen, or hereinafter may arise, that relate in any manner to the acts, events, facts, matters, transactions, occurrences, statements, representations, or omissions or any other matters that were alleged or could have been alleged in the Action, or relate, directly or indirectly, to the Action. For the avoidance

of doubt, Released Plaintiff's Claims do not include claims relating to the enforcement of the Settlement or any derivative plaintiff in the lawsuit captioned *In re Stronghold Digital Mining, Inc. Stockholder Derivative Litigation, Lead* Case No. 1 :23-cv-07840-RA (S.D.N.Y).

(b) **"Released Defendant Parties"** mean Settling Defendants and each and all of their Related Parties and Settling Defendants' Counsel.

(c) **"Related Parties"** mean each of a Settling Defendant's respective past, present, or future direct or indirect parents, subsidiaries, divisions, branches, Controlling Persons, associates, entities, affiliates or joint ventures, as well as each of their respective past or present directors, officers, employees, managers, managing directors, supervisors, contractors, consultants, servants, general partners, limited partners, partnerships, members, principals, trusts, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, counsel, agents, predecessors, predecessors-in- interest, successors, assigns, spouses, heirs, executors, administrators, legal or personal representatives of each of them in their capacities as such, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other entities in which a Settling Defendant has or had a Controlling Interest, any Immediate Family Member of an Individual Defendant, any trust of which any Settling Defendant is the settlor or which is for the benefit of any Settling Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of Settling Defendants.

(d) "**Unknown Claims**" mean (i) any and all Released Plaintiff's Claims against Released Defendant Parties which Plaintiff or any Settlement Class Members do not know or suspect to exist in his, her, or its favor as of the Effective Date which, if known by such party, might have affected such party's settlement with and release of the Released Defendant Parties, or might have affected such party's decision not to object to this Settlement and (ii) any and all Released Defendants' Claims that any Settling Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Plaintiff's Claims and Released Defendants' Claims, the Parties stipulate and agree that, by operation of the Judgment or Alternative Judgment, upon the Effective Date, Plaintiff and Settling Defendants shall have expressly waived, and each other Settlement Class Member shall be deemed to have waived, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

> **A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

Plaintiff, other Settlement Class Members, or Settling Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiff's Claims and the Released Defendants' Claims, but Plaintiff and Settling Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiff's Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiff and Settling Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff's Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

36. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

37. Upon the "Effective Date," Settling Defendants will also provide a release of any claims against Plaintiff and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

38. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiff's Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. Settling Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

10. How do I exclude myself from the Settlement Class?

39. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *Winter v. Stronghold Digital Mining Inc. et al.,* Case No. 1:22-cv-03088-RA (S.D.N.Y.)." You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the person or entity requesting exclusion; (ii) state the number of shares of Stronghold Class A common stock the person or entity purchased or acquired on or before December 20, 2021, pursuant and/or traceable to the IPO, as well as the dates and prices of each purchase, acquisition, and sale of such shares; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than March 21, 2025**, by the Claims Administrator at the following address:

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

You cannot exclude yourself by telephone or email.

40. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid.

41. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

11. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?

42. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiff's Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **March 21, 2025.**

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

43. The Rosen Law Firm, P.A. is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

44. Plaintiff's Counsel has been prosecuting the Action on a contingent basis and has not been paid for any of their work. Lead Counsel will seek, on behalf of Plaintiff's Counsel, an attorneys' fee award of no more than one-third of the cash Settlement Fund, or approximately $1,583,333, and one-third of the value of 25 Bitcoins, plus accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than $250,000, plus accrued interest, and an award to Lead Plaintiff not to exceed $10,000. Any attorneys' fees and expenses, and award to Lead Plaintiff, approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

14. How do I tell the Court that I do not like something about the proposed Settlement?

45. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

46. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*Winter v. Stronghold Digital Mining Inc. et al.,* Case No. 1:22-cv-03088-RA (S.D.N.Y.)." The objection must also state: (i) the name, address, telephone number, and e-mail address (if any) of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, including the number of shares of Stronghold Class A common stock acquired on or before December 20, 2021, pursuant and/or traceable to the IPO, as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than March 21, 2025 and** be mailed or delivered to the following counsel so that it is **received no later than March 21, 2025:**

Court	Lead Counsel	Settling Defendants' Counsel
Clerk of the Court United States District Court Southern District of New York Thurgood Marshall United States Courthouse 40 Foley Square New York, NY 10007	**The Rosen Law Firm, P.A.** Jonathan Stern, Esq. 275 Madison Avenue, 40th Floor New York, NY 10016	**Tannenbaum Helpern Syracuse & Hirschtritt LLP** Clifford Thau 900 Third Avenue New York, New York 10022 **Willkie Farr & Gallagher LLP** Jeffrey B. Korn 787 Seventh Avenue New York, New York 10019 **Faegre Drinker Biddle & Reath LLP** Sandra D. Grannum 1177 Avenue of the Americas, 41st Floor New York, New York, 10036

47. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 14 and below in Question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

15. What is the difference between objecting and seeking exclusion?

48. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

16. When and where will the Court decide whether to approve the Settlement?

49. The Court will hold the Settlement Hearing on **April 11, 2025 at 3:00 p.m.** in Courtroom 1506 at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007. At this hearing, the Honorable Ronnie Abrams will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair, reasonable, and adequate and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

50. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without an individual notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at www.strategicclaims.net/Stronghold to see if the Settlement Hearing stays as scheduled or is changed.

17. Do I have to come to the Settlement Hearing?

51. No Lead Counsel will answer any questions the Court may have. But you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not

have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than March 21, 2025**.

18. May I speak at the Settlement Hearing?

52. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than March 21, 2025,** submit a statement that you, or your attorney, intend to appear in "*Winter v. Stronghold Digital Mining Inc. et al.,* Case No. 1:22-cv-03088-RA (S.D.N.Y.)." If you intend to present evidence at the Settlement Hearing, you must also include in your objections (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

53. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiff's Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiff's Claims, you must exclude yourself from the Settlement Class (*see* Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

54. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation and other documents filed in the case during business hours at the Office of the Clerk of the United States District Court, Southern District of New York, *Winter v. Stronghold Digital Mining Inc. et al.,* Case No. 1:22-cv-03088-RA (S.D.N.Y.). (Please check the Court's website, www.nysd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at https://www.pacer.gov.

55. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website dedicated to the Settlement, www.strategicclaims.net/Stronghold, or the website of Lead Counsel, www.rosenlegal.com. You may also call the Claims Administrator toll free at 1-866-274-4004 or write to the Claims Administrator at *Stronghold Securities Settlement,* c/o Strategic Claims Services P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

56. The Plan of Allocation is a matter separate and apart from 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.

57. The $4,750,000 and 25 Bitcoins Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a Recognized Loss according to the Plan of Allocation approved by the Court ("Authorized Claimants"). Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will still be bound by the Settlement.

58. To design this Plan of Allocation, Lead Counsel conferred with Plaintiff's consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiff and Lead Counsel believe were recoverable in the Action. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. The calculations pursuant to the Plan of Allocation are also not estimates of the amounts that will be paid to Authorized Claimants. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the Claimant purchased or acquired Stronghold Class A common stock; and (iii) whether and when the Claimant sold his, her, or its shares of Stronghold Class A common stock. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

59. Claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the Recognized Losses in this Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that provision. The formulas stated below, which were developed by Plaintiff's consulting damages expert, generally track the statutory formula.

60. 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. **Please Note**: 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 in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in 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 and subject to the provisions in the preceding paragraph (*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.

61. If any funds remain in the Net Settlement Fund 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; (ii) second, to pay any additional Administration Costs 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 to Howard University School of Law Investor Justice Clinic, a non-sectarian, not-for-profit charitable organization serving the public interest, or such other non-sectarian, not-for-profit charitable organization approved by the Court.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

62. For purposes of determining whether a Claimant has a "Recognized Loss," if a Settlement Class Member has more than one purchase/acquisition or sale of Stronghold Class A common stock during the period from October 21, 2021, the date of Stronghold's IPO, through December 20, 2021 (the "Relevant Period"), purchases, acquisitions, and sales of Stronghold Class A common stock pursuant and/or traceable IPO will first be matched on a First In/First Out ("FIFO") basis. Relevant Period sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Relevant Period.

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. Recognized Losses will be calculated as follows:

For Stronghold Class A common stock purchased or otherwise acquired on or before December 20, 2021[6], **pursuant or traceable to the IPO on or about October 20, 2021**, the Recognized Loss shall be calculated as follows:

A. For shares sold between October 20, 2021 and December 20 2021 inclusive, the Recognized Loss per share shall be the *lesser* of: (1) the inflation per share (as set forth in Inflation Table A below) upon purchase[7] less the inflation upon sale (as set forth in Inflation Table A below); or (2) purchase price per share (not to exceed the $19 per share IPO price) less the sale price per share.

B. For shares sold between December 21, 2021 and March 29, 2022. inclusive, 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 $3.79 per share[8]; or (2) purchase price per share (not to exceed the $19 per share IPO price) less the sale price per share.

C. For shares sold on March 30, 2022, 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 $.83 per share[9]; or (2) purchase price per share (not to exceed the $19 per share IPO price) less the sale price per share.

D. For shares held as of the close of trading on March 30, 2022, the Recognized Loss shall be the *lesser* of: (1) the inflation per share (as set forth in Inflation Table A below) upon purchase; or (2) purchase price per share (not to exceed the $19 per share IPO price) less $4.84 per share[10].

Shares purchased after December 20, 2021 have no Recognized Loss.

INFLATION TABLE A	
Period	**Inflation**
October 20, 2021 to November 3, 2021, inclusive	$11.33 per share
November 4, 2021 to November 7, 2021, inclusive	$6.26 per share
November 8, 2021 to December 20, 2021, inclusive	$3.79 per share

[6] Stronghold Class A common shares were traceable through December 20, 2021, and no longer traceable after December 20, 2021.
[7] Only shares purchased on or before December 20, 2021 are eligible shares.
[8] This represents the estimated inflation between December 21, 2021 and March 29, 2022, inclusive.
[9] This represents the estimated inflation on March 30, 2022.
[10] This represents the value of the Class A common stock on the date of suit.

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

63. Purchases, acquisitions, and sales of Stronghold Class A common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement," "payment," or "sale" date.

64. On the Proof of Claim and Release form enclosed with this Notice, you must provide all of your purchases and acquisitions of Stronghold Class A common stock during the time period between October 20, 2021 and March 30, 2022, inclusive.

65. The receipt or grant by gift, inheritance or operation of law of Stronghold Class A common stock during the Relevant Period shall not be deemed a purchase, acquisition, or sale of shares of Stronghold Class A common stock for the calculation of a Claimant's Recognized Loss, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of such Stronghold Class A common stock, unless (i) the donor or decedent purchased or otherwise acquired such shares during the Relevant Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Stronghold; and (iii) it is specifically so provided in the instrument of gift or assignment.

66. The Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero. In the event that a Claimant newly establishes a short position during the Relevant Period, the earliest subsequent Relevant Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

67. Stronghold Class A common stocks are the only security eligible for a recovery under this Plan of Allocation. With respect to Stronghold Class A common stock purchased or sold through the exercise of an option, the purchase/sale date of such Stronghold Class A common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

68. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the Final Judgment of the Court dismissing this Action, unless they have timely and validly sought exclusion.

69. 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 Defendants, Defendants' Counsel, Plaintiffs, Plaintiffs' Counsel or the Claims Administrator or other agent designated by Plaintiffs' 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.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

70. If you purchased or acquired Stronghold Class A common stock on or before December 20, 2021, pursuant and/or traceable to the Offering Documents issued in connection with Stronghold's October 2021 IPO for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE OF THE SETTLEMENT**, **YOU MUST EITHER**: (a) **WITHIN TEN (10) CALENDAR DAYS**, provide a list of the names, addresses, and emails of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send a Postcard Notice promptly to such identified beneficial owners; or (b) **WITHIN TEN (10) CALENDAR DAYS** of receipt of notice (i) request from the Claims

Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator, mail them to all such beneficial owners or (ii) email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners. Nominees who elect to send the Postcard Notice to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the Postcard Notice was sent and shall retain their records for use in connection with any further notices that may be provided in the Action. Upon **FULL AND TIMELY** compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: $0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; $0.03 per Postcard Notice emailed by nominees; or $0.03 per mailing record (consisting of name, address, and email address) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

71. All communications concerning the foregoing should be addressed to the Claims Administrator:

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

Dated: December 16, 2024

BY ORDER OF THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARK WINTER, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. STRONGHOLD DIGITAL MINING, INC., GREGORY A. BEARD, RICARDO R. A. LARROUDÉ, WILLIAM B. SPENCE, B. RILEY SECURITIES, INC., COWEN AND COMPANY, LLC, TUDOR, PICKERING, HOLT & CO. SECURITIES, LLC, D.A. DAVIDSON & CO., COMPASS POINT RESEARCH & TRADING, LLC, and NORTHLAND SECURITIES, INC., Defendants.	Case No. 1:22-cv-03088-RA

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *Winter v. Stronghold Digital Mining, Inc. et al.,* Case No. 1:22-cv-03088-RA (S.D.N.Y.) (the "Action"), you must complete and, on page 23 below, sign this Proof of Claim and Release form ("Claim Form"). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

2. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/STRONGHOLD NO LATER THAN 11:59 P.M. ET ON APRIL 4, 2025, OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN APRIL 4, 2025, ADDRESSED AS FOLLOWS**:

Stronghold Securities Settlement
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

3. If you are a member of the Settlement Class, and you do not timely request exclusion from the Settlement Class, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

RECEIPT OF THIS CLAIM FORM DOES NOT MEAN YOU ARE A MEMBER OF THE SETTLEMENT CLASS.

B. CLAIMANT IDENTIFICATION

4. If you purchased or otherwise acquired Stronghold Class A common stock on or before December 20, 2021, pursuant and/or traceable to the Offering Documents issued in connection with the Class A common stock initial public offering in October 2021, and held the shares in your name, you are the beneficial purchaser as well as the record purchaser. However, if you purchased or otherwise acquired Stronghold Class A common stock through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

5. Use **Part I** of this form entitled "Claimant Identification" to identify each beneficial owner of Stronghold Class A common stock whose ownership forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH OWNER(S). All joint owners must sign this claim.

6. Executors, administrators, guardians, conservators, custodians, trustees, and legal representatives must complete and sign this Claim Form on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of the claim or result in rejection of the claim.

C. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form entitled "Schedule of Transactions in Stronghold Class A common stock" to supply all required details of your transaction(s) in Stronghold Class A common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

8. On the schedules, provide all of the requested information with respect to your purchases/acquisitions and all of your sales of Stronghold Class A common stock from October 20, 2021 through March 30, 2022, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to all of the shares of Stronghold Class A common stock you held at the close of trading on March 30, 2022. Failure to report all such transactions may result in the rejection of your claim.

9. Copies of broker confirmations or other documentation of your transactions in Stronghold Class A common must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE CLAIMS ADMINISTRATOR AND THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN STRONGHOLD CLASS A COMMON STOCK.**

10. 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. (This is different than the online claim portal on the Settlement website.) To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the Settlement website at www.strategicclaims.net/Stronghold, or you may email the Claims Administrator's electronic filing department at efile@strategicclaims.net. **Any file not in accordance with the required electronic filing format will be subject to rejection.** All Representative Filers MUST also submit a manually signed Claim Form for each Settlement Class Member, as well as proof of authority to file, along with the electronic spreadsheet format. Only one claim should be submitted for each separate legal entity, sub-accounts should be rolled up into a parent account if the sub-accounts contain the same tax identification number, and the ***complete*** name of the beneficial owner of the securities must be entered where called for.

No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive the confirmation email. If you do not receive such an email within 10 days after your submission, you should contact the electronic filing department at** efile@strategicclaims.net **to inquire about your file and confirm it was received.**

11. NOTICE REGARDING ELECTRONIC FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.strategicclaims.net/Stronghold. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator before filing. You will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure whether 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 Claim Form.

PART I – CLAIMANT IDENTIFICATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner Name		
Co-Beneficial Owner Name		
Address 1 (Street Name and Number)		
Address 2 (apartment or unit number)		
City	State	ZIP
Foreign Province	Foreign Country	
Telephone Number (home)	Telephone Number (work)	
Email Address		
Account Number (if filing for multiple accounts, file a separate Claim Form for each account)		

Last Four Digits of Social Security Number (for individuals):	OR	Last Four Digits of Taxpayer Identification Number (for estates, trusts, corporations, etc.):

Claimant Account Type (check appropriate box):

- ☐ Individual (includes joint owner accounts)
- ☐ Corporation
- ☐ IRA/401K
- ☐ Trust
- ☐ Pension Plan
- ☐ Estate
- ☐ Other _____ (please specify)

PART II – SCHEDULE OF TRANSACTIONS IN STRONGHOLD CLASS A COMMON STOCK

1. BEGINNING HOLDINGS. – State the total number of Stronghold Class A common stock held as of the opening of trading on October 20, 2021. (Must be documented.) If none, write "zero" or "0." _____ (It is unlikely that you will have an opening position given that the IPO occurred on or about October 20, 2021.)	Confirm Proof of Position Enclosed ○

2. PURCHASES/ACQUISITIONS FROM OCTOBER 20, 2021 THROUGH MARCH 30, 2022 –Separately list each and every purchase/acquisition of Stronghold Class A common stock from after the opening of trading on October 20, 2021 through and including the close of trading on March 30, 2022. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquistion Enclosed
/ /		$	$	○
/ /		$	$	○
/ /		$	$	○
/ /		$	$	○

3. SALES FROM OCTOBER 20, 2021 THROUGH MARCH 30, 2022 – Separately list each and every sale of Stronghold Class A common stock from after the opening of trading on October 20, 2021 through and including the close of trading on March 30, 2022. (Must be documented.)

IF NONE, CHECK HERE ○

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		$	$	○
/ /		$	$	○
/ /		$	$	○
/ /		$	$	○

4. HOLDINGS AS OF THE CLOSE OF TRADING ON MARCH 30, 2022 – State the total number of Stronghold Class A common stock held as of the close of trading on March 30, 2022. (Must be documented.) If none, write "zero" or "0." _____

Confirm Proof of Position Enclosed ○

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME, AND CHECK THIS BOX: ☐

PART III – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

YOU MUST READ AND SIGN THE RELEASE BELOW. FAILURE TO SIGN MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

1. I (We) submit this Claim Form under the terms of the Stipulation and Agreement of Settlement, dated November 6, 2024 (the "Stipulation"). 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 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 the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Stronghold securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same transactions in Stronghold Class A common stock during the Relevant Period and know of no other person having done so on my (our) behalf.

2. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member(s) as defined above, and that I am (we are) not excluded from the Settlement Class.

3. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Plaintiff's Claims each and all of the Released Defendant Parties, both as defined in the Stipulation. This release shall be of no force or effect unless and until the Court approves the Settlement and the Settlement becomes effective on the Effective Date (as defined in the Stipulation).

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Stronghold Class A common stock that are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

6. 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. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct.

Executed this _____ day of _____, in _____, _____.
(Month / Year) (City) (State/Country)

_____ _____
Signature of Claimant Signature of Joint Claimant, if any

_____ _____
Print Name of Claimant Print Name of Joint Claimant, if any

_____
(Capacity of person(s) signing, *e.g.*, Beneficial Owner, Executor or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above release and acknowledgement.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to:

Stronghold Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
info@strategicclaims.net

8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

Stronghold Securities Settlement
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

EXHIBIT C

REQUEST FOR NAMES, EMAILS AND ADDRESSES OF CLASS MEMBERS

STRATEGIC CLAIMS SERVICES
600 N. JACKSON STREET, SUITE 205
MEDIA, PA 19063
PHONE: (610) 565-9202 EMAIL: info@strategicclaims.net FAX: (610) 565-7985

January 8, 2025

This letter is being sent to all entities whose names have been made available to us, or which we believe may know of potential Settlement Class Members.

We request that you assist us in identifying any individuals/entities who fit the following description:

ALL PERSONS AND ENTITES WHO OR WHICH PURCHASED OR OTHERWISE ACQUIRED STRONGHOLD DIGITAL MINING, INC. ("STRONGHOLD" OR THE "COMPANY") CLASS A COMMON STOCK ON OR BEFORE DECEMBER 20, 2021, PURUSANT AND/OR TRACEABLE TO THE OFFERING DOCUMENTS ISSUED IN CONNECTION WITH THE CLASS A COMMON STOCK INITIAL PUBLIC OFFERING IN OCTOBER 2021.

Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Families of the Individual Defendants; (iii) any person who was an officer, director, or control person of Stronghold or the Underwriter Defendants (at all relevant times, and members of their Immediate Families); (iv) Stronghold's employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired Stronghold Class A common stock through any such plan(s); (v) any entity in which any Defendant has or had a controlling interest; and (vi) the legal representatives, heirs, successors, or assigns of any such excluded person or entity.

The information below may assist you in finding the above requested information.

Stronghold Securities Litigation Case No. 1:22-cv-03088-RA Exclusion Deadline: March 21, 2025 Objection Deadline: March 21, 2025 Notice to Appear: March 21, 2025 Claim Filing Deadline: April 4, 2025 Settlement Hearing: April 11, 2025	Cusip Numbers: 86337R103 & 86337R202 ISIN: US86337R1032 & US86337R2022 Ticker Symbol: SDIG

PER COURT ORDER, PLEASE RESPOND WITHIN 10 CALENDAR DAYS FROM THE DATE OF THIS NOTICE.

Please comply in one of the following ways:

1. If you have no beneficial purchasers/owners, please so advise us in writing; or
2. **Supply us with names, last known addresses, and email addresses (to the extent known)** of your beneficial purchasers/owners and we will do the emailing or mailing of the Postcard Notice. Please provide us this information electronically. If you are not able to do this, labels will be accepted, but it is important that a hardcopy list also be submitted of your clients; or
3. Advise us of how many beneficial purchasers/owners you have, and we will supply you with ample postcards to do the mailing. After the receipt of the Postcard Notices, you have ten (10) calendar days to mail them; or
4. Request links to the Postcard Notice and email either the links or the Postcard Notice to each of your beneficial purchasers/owners within ten (10) calendar days after receipt thereof.

You can bill us for any reasonable expenses actually incurred and **not to exceed**:

- **$0.03 per Postcard Notice or link to the Postcard Notice emailed,** OR
- **$0.03 per name, address and email address** if you are providing us the records, OR
- **$0.03 per name and address, including materials, plus postage at the current pre-sort rate used by the Claims Administrator** if you are requesting the Postcard Notice and performing the mailing.

All invoices must be received within 30 days of this letter.

You are on record as having been notified of the legal matter. A copy of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and the Proof of Claim and Release Form and other important case-related documents are available on our website at www.strategicclaims.net/Stronghold. You can also request a copy via email at info@strategicclaims.net.

Thank you for your prompt response.

Sincerely,

Claims Administrator
Stronghold Securities Litigation

PLEASE NOTE – A COPY OF THE POSTCARD NOTICE IS INCLUDED ON THE REVERSE SIDE OF THIS LETTER

Stronghold Securities Litigation
c/o Strategic Claims Services
600 N Jackson St., Ste. 205
Media, PA 19063

Stronghold Securities Settlement
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

COURT-ORDERED LEGAL NOTICE

Winter v. Stronghold Digital Mining Inc. et al.,
Case No. 1:22-cv-03088-RA (S.D.N.Y.).

Your legal rights may be affected by this securities class action settlement. You may be eligible for a cash payment. Please read this postcard carefully.

For more information, please:
visit www.strategicclaims.net/Stronghold,
call: 1-866-274-4004,
email: info@strategicclaims.net

THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT WWW.STRATEGICCLAIMS.NET/STRONGHOLD ***FOR MORE INFORMATION.***

Plaintiff in the class action *Winter v. Stronghold Digital Mining, Inc. et al.,* Case No. 1:22-cv-03088-RA (S.D.N.Y.) has reached a proposed settlement of the claims against Defendants. If approved, the Settlement will resolve a lawsuit in which Plaintiff alleged violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933. Settling Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may be a member of the following Settlement Class**: all persons and entities who or which purchased or otherwise acquired Stronghold Class A common stock on or before December 20, 2021, pursuant and/or traceable to the Offering Documents issued in connection with the Class A common stock initial public offering in October 2021, and were damaged thereby.**

Pursuant to the Settlement, Settling Defendants will pay $4,750,000 and the dollar value of 25 Bitcoins. This amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, award to lead Plaintiff, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the settlement of the Action and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement and procedures, please review the full long-form Notice available at the Settlement website, www.strategicclaims.net/Stronghold.** Your *pro rata* share of the Settlement proceeds will depend on the number of valid claims submitted, and when you purchased shares of Class A common stock. If all Settlement Class Members participate in the Settlement, the estimated average recovery will be $.85 per allegedly damaged share before deduction of Court-approved attorneys' fees, litigation expenses and award to Lead Plaintiff, and approximately $.53 after such deductions. Your share of the Settlement proceeds will be determined by the plan of allocation set forth in the Notice, or such other plan that may be approved by the Court.

To qualify for payment, you must submit a timely and valid Claim Form. Receipt of this Postcard does not mean you are eligible. The Claim Form can be found at www.strategicclaims.net/Stronghold, or you can request that one be mailed to you. You can also submit a claim online via the Settlement website. **Claim Forms must be postmarked (if mailed), or submitted online, by April 4, 2025. If you do not want to be legally bound by any releases, judgments or orders in the Action, you must exclude yourself from the Settlement Class by March 21, 2025.** If you exclude yourself, you may be able to sue Defendants about the claims being settled, but you cannot get money from the Settlement. **If you want to object to any aspect of the Settlement, you must file and serve an objection by March 21, 2025**. The Notice provides instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **April 11, 2025 at 3:00 p.m.**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to one-third of the Settlement Fund in attorneys' fees, plus interest, litigation expenses of no more than $250,000, plus interest, and a Lead Plaintiff award of no more than $10,000. You may attend the hearing and ask to be heard by the Court, but you do not have to.

THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT WWW.STRATEGICCLAIMS.NET/STRONGHOLD ***FOR MORE INFORMATION.***

Plaintiff in the class action *Winter v. Stronghold Digital Mining, Inc. et al.,* Case No. 1:22-cv-03088-RA (S.D.N.Y.) has reached a proposed settlement of the claims against Defendants. If approved, the Settlement will resolve a lawsuit in which Plaintiff alleged violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933. Settling Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may be a member of the following Settlement Class**: all persons and entities who or which purchased or otherwise acquired Stronghold Class A common stock on or before December 20, 2021, pursuant and/or traceable to the Offering Documents issued in connection with the Class A common stock initial public offering in October 2021, and were damaged thereby.**

Pursuant to the Settlement, Settling Defendants will pay $4,750,000 and the dollar value of 25 Bitcoins. This amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, award to lead Plaintiff, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the settlement of the Action and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement and procedures, please review the full long-form Notice available at the Settlement website, www.strategicclaims.net/Stronghold.** Your *pro rata* share of the Settlement proceeds will depend on the number of valid claims submitted, and when you purchased shares of Class A common stock. If all Settlement Class Members participate in the Settlement, the estimated average recovery will be $.85 per allegedly damaged share before deduction of Court-approved attorneys' fees, litigation expenses and award to Lead Plaintiff, and approximately $.53 after such deductions. Your share of the Settlement proceeds will be determined by the plan of allocation set forth in the Notice, or such other plan that may be approved by the Court.

To qualify for payment, you must submit a timely and valid Claim Form. Receipt of this Postcard does not mean you are eligible. The Claim Form can be found at www.strategicclaims.net/Stronghold, or you can request that one be mailed to you. You can also submit a claim online via the Settlement website. **Claim Forms must be postmarked (if mailed), or submitted online, by April 4, 2025. If you do not want to be legally bound by any releases, judgments or orders in the Action, you must exclude yourself from the Settlement Class by March 21, 2025.** If you exclude yourself, you may be able to sue Defendants about the claims being settled, but you cannot get money from the Settlement. **If you want to object to any aspect of the Settlement, you must file and serve an objection by March 21, 2025**. The Notice provides instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **April 11, 2025 at 3:00 p.m.**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to one-third of the Settlement Fund in attorneys' fees, plus interest, litigation expenses of no more than $250,000, plus interest, and a Lead Plaintiff award of no more than $10,000. You may attend the hearing and ask to be heard by the Court, but you do not have to.

Stronghold Securities Settlement
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

COURT-ORDERED LEGAL NOTICE

Winter v. Stronghold Digital Mining Inc. et al.,
Case No. 1:22-cv-03088-RA (S.D.N.Y.).

Your legal rights may be affected by this securities class action settlement. You may be eligible for a cash payment. Please read this postcard carefully.

For more information, please:
visit www.strategicclaims.net/Stronghold,
call: 1-866-274-4004,
email: info@strategicclaims.net

EXHIBIT E

sevans@strategicclaims.net

From: phhubs@prnewswire.com
Sent: Monday, January 20, 2025 8:00 AM
To: sevans@strategicclaims.net; jbravata@strategicclaims.net
Subject: PR Newswire: Press Release Distribution Confirmation for The Rosen Law Firm, P.A.. ID# 4335388-1-1

ello

o r ress release as s ccess ll distri ted at 20 Jan 2025 0 00 00 AM T

Release eadline T e Rosen La irm, P.A. Anno nces Pro osed Class Action Settlement on e al o P rc asers o Class A Common Stock o Strong old Digital Mining, Inc. SDIG
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Visi ilit Re orts mail
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T ank o or c oosing PR Ne s ire

Regards,
o r 2 / Content Services Team
6 09 2
PRNCS rne s ire.com

Ac ieve o r comm nications goals ever time o distri te content, it t ese ti s or cra ting o r ne t er ect ress release tt s // . rne s ire.com/reso rces/ ite a ers/de initive g ide engaging ress release/ tm medi m email tm so rce iris tm content content tm cam aign 202 rn distro con irmation

S Mem ers, ind a dience, engagement and ot er ke metrics or o r release accessing o r com limentar Visi ilit Re orts in t e Online Mem er Center tt s // ortal. rne s ire.com/Login.as

AFFIDAVIT

STATE OF NEW JERSEY)
) ss:
CITY OF MONMOUTH JUNCTION, in the COUNTY OF MIDDLESEX)

I, Wayne Sidor, being duly sworn, depose and say that I am the Advertising Clerk for the Publisher of Investor's Business Daily, a weekly national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in Investor's Business Daily for National distribution for

1 insertion(s) on the following date(s): 01/20/2025

ADVERTISER: Stronghold Digital Mining, Inc.

and that the foregoing statements are true and correct to the best of my knowledge.

Wayne Sidor

Sworn to
before me this
21st day of
January 2025

Notary Public

IAN C. MARTIN
NOTARY PUBLIC
ID #
50086494
COMMISSION
EXPIRES
07/18/2028
STATE OF NEW JERSEY

UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

MARK WINTER, Individually and on Behalf of All Others Similarly Situated,
Plaintiff,
v.
STRONGHOLD DIGITAL MINING, INC., GREGORY A. BEARD, RICARDO R. A. LARROUDÉ, WILLIAM B. SPENCE, B. RILEY SECURITIES, INC., COWEN AND COMPANY, LLC, TUDOR, PICKERING, HOLT & CO. SECURITIES, LLC, D.A. DAVIDSON & CO., COMPASS POINT RESEARCH & TRADING, LLC, and NORTHLAND SECURITIES, INC.,
Defendants.

Case No.
1:22-cv-03088-RA

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

To: All persons and entities who or which purchased or otherwise acquired Stronghold Digital Mining, Inc. ("Stronghold") Class A common stock on or before December 20, 2021, pursuant and/or traceable to the Offering Documents issued in connection with the Class A common stock initial public offering in October 2021, and were damaged thereby (the "Settlement Class")

YOU ARE HEREBY NOTIFIED, 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, that Class Representative Allegheny County Employees Retirement System ("Plaintiff"), on behalf of itself and all other members of the Settlement Class; and Stronghold Digital Mining, Inc. ("Stronghold"), Gregory A. Beard, William B. Spence (together with Stronghold, the "Stronghold Defendants"), B. Riley Securities, Inc., Cowen and Company, LLC, Tudor, Pickering, Holt & Co. Securities, LLC, D.A. Davidson & Co., Compass Point Research & Trading, LLC, and Northland Securities, Inc. (collectively, the "Underwriter Defendants"), and Ricardo R. A. Larroudé, (together with the Underwriter and Stronghold Defendants, the "Settling Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") and related claims in the amount of $4,750,000 and 25 Bitcoins (the "Settlement").

A hearing will be held before the Honorable Ronnie Abrams on April 11 2025, at 3:00 p.m. in Courtroom 1506 at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated November 6, 2024; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Lead Counsel for an award of attorneys' fees of up to one-third plus interest of the Settlement Amount, reimbursement of litigation expenses of not more than $250,000, plus interest, and a service payment of no more than $10,000 to Lead Plaintiff. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a long-form Notice and Claim Form, you may obtain copies by visiting the website for the Settlement, www.strategicclaims.net/Stronghold, or by contacting the Claims Administrator at:

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

Inquiries, other than requests for information about the status of a claim, may also be made to Lead Counsel:

The Rosen Law Firm, P.A.
Jonathan Stern, Esq.
275 Madison Avenue, 40th Floor
New York, NY 10016
www.rosenlegal.com
212-686-1060

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form ***postmarked or submitted online no later than April 4, 2025.*** If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions in the long-form Notice so that it is ***received no later than March 21, 2025.*** If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, but you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the parties in accordance with the instructions in the long-form Notice, so that they are ***received no later than March 21 2025***.

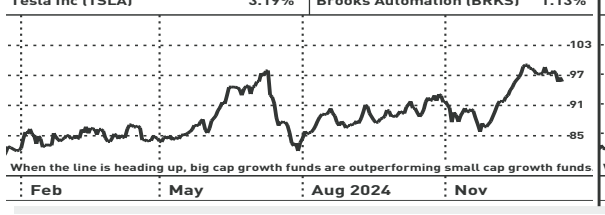
PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE

DATED: DECEMBER 16, 2024

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

BIG CAP GROWTH ETF (SPYG) VS SMALL CAP GROWTH ETF (SLYG)

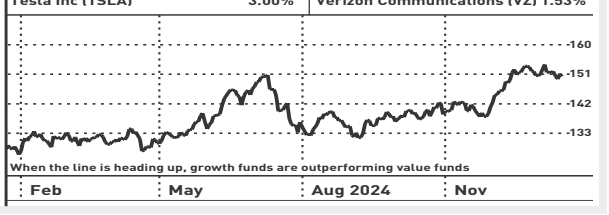
Apple Inc (AAPL)	12.63%	NeoGenomics Inc (NEO)	1.35%
Microsoft Corp (MSFT)	10.02%	Cleveland-Cliffs Inc (CLF)	1.31%
Amazon.com Inc (AMZN)	8.27%	Yeti Holdings Inc (YETI)	1.16%
Facebook Inc Cl A (FB)	3.91%	Omnicell Inc (OMCL)	1.14%
Tesla Inc (TSLA)	3.19%	Brooks Automation (BRKS)	1.13%



When the line is heading up, big cap growth funds are outperforming small cap growth funds

GROWTH ETF (IUSG) VS VALUE ETF (IUSV)

Apple Inc (AAPL)	11.88%	Berkshire Hathaway (BRKB)	2.84%
Microsoft Corp (MSFT)	9.42%	J P Morgan Chase (JPM)	2.43%
Amazon.com Inc (AMZN)	7.78%	Walt Disney Company (DIS)	2.06%
Facebook Inc Cl A (FB)	3.68%	Johnson & Johnson (JNJ)	1.56%
Tesla Inc (TSLA)	3.00%	Verizon Communications (VZ)	1.53%



When the line is heading up, growth funds are outperforming value funds

Top Growth Funds

Last 3 months (all total returns)

Mutual Fund	Performance % Change Last 3 Mo	Rating 36 mos	$ Net Assets
Baron Partners Fund	+37	B+	3.699 bil
Morg Stan Insight	+29	C+	853.00 mil
Morg Stan I:Inc	+29	D-	189.80 mil
Morg Stan I:Growth	+29	C+	2.276 bil
Kinetics:Paradigm	+28	A+	834.20 mil
Transam:Cap Growth	+26	C-	480.60 mil
Morg Stan I:Disc	+22	D-	495.30 mil
Kinetics:SC Oppty	+20	A+	431.00 mil
Baron Focused Gro	+16	A	1.148 bil
Fidelity Sel Cnsmr Dsc	+13	A	545.00 mil
Fidelity Adv Cns Dis	+13	A	240.40 mil
Vanguard Cnsmr Dis	+13	A-	699.90 mil
Baron Opportunity	+12	A+	753.70 mil
Baron Fifth Ave Gro	+12	A	552.00 mil
Federated Hrms MDT MG	+12	A+	1.515 bil
Alger:Capital Apprec	+12	A+	1.076 bil
Alger Inst:Cap App	+12	A+	1.134 bil
Amer Cent:Foc DG	+11	A+	853.40 mil
Baron Global Advtg	+11	E	402.60 mil
Alger II:Spectra	+11	A+	1.401 bil
Virtus:Zeven Inn GrSt	+11	B+	397.90 mil
Hodges	+11	A+	207.00 mil
BNYM Small/Mid Cap Gro	+10	D	597.80 mil
Lord Abbett Gro Opp	+10	B	408.30 mil
Columbia:Sel MCG	+10	A	881.40 mil

Top Growth Funds

Last 3 years (all total returns)

Mutual Fund	Performance % Change YTD	Rating 3 years	$ Net Assets
Kinetics:Paradigm	+19	A+	834.20 mil
ProFunds:Semiconduct	+1	A+	383.30 mil
Kinetics:SC Oppty	+16	A+	431.00 mil
Hennessy:Crnst MdCp	+2	A+	1.147 bil
Hennessy:Crnst Gro	+4	A+	385.40 mil
Fidelity New Millennium	+2	A+	5.082 bil
Federtd Hrms MDTLC	+1	A+	1.696 bil
Loomis Sayles:Gro	0	A+	13.56 bil
Fidelity BlueChp G;Series	+1	A+	12.463 bil
Federated Hrms MDT MG	+4	A+	1.515 bil
Federated Hrms MDT AC	+2	A+	963.00 mil
Fidelity Trend	+2	A+	4.084 bil
Fidelity Sel Industrls	+5	A+	697.40 mil
Alger:Capital Apprec	+2	A+	1.076 bil
Alger Inst:Cap App	+2	A+	1.134 bil
Marsico Inv Fd:Foc	+1	A+	887.70 mil
Fidelity Gro Co;Series	0	A+	18.107 bil
Virtus:Sil LC Gro	0	A+	139.70 mil
Fidelity Adv Inds	+5	A+	309.70 mil
Virtus:Silvant FG	0	A+	863.80 mil
Gotham Index Plus	+3	A+	933.90 mil
BNYM Large Cp Securities	+3	A+	2.537 bil
Fidelity Contrafund	+2	A+	142.527 bil
Fidelity Blue Chip Gr	0	A+	66.202 bil
Oberweis:Micro-Cap	+2	A+	364.80 mil

U.S. Stock Fund Cash Position — High (11/00) 6.2% — Low (6/24) 1.42%

23-Apr	2.22%	23-Oct	1.94%	24-Apr	1.44%
23-May	2.05%	23-Nov	1.87%	24-May	1.47%
23-Jun	1.98%	23-Dec	1.64%	24-Jun	1.42%
23-Jul	1.83%	24-Jan	1.63%	24-Jul	1.46%
23-Aug	1.79%	24-Feb	1.54%	24-Aug	1.47%
23-Sep	1.87%	24-Mar	1.53%	24-Sep	1.45%

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
A+	TMG1.0	+1	+2	+12	2611.88n	-6.6
A+	TMG1.1	+1	+2	+11	117.43	-0.30
A+	TMG1.2	+1	+2	+10	53.05	-0.13
Eaton Vance Funds I						
$ 22.4 bil 800-262-1122						
A	AC SMID	+3	-2	+8	42.63	0.36
A-	Flt Rt	+0	+2	+3	8.39	0.00
B-	Inc Bstn	+0	+1	+2	5.20	0.00
D	Nat Mu I	-1	-1	+2	9.12	0.01
Edgewood Growth Institutional						
$ 20.3 bil 800-791-4226						
C+	Growth	+1	+1	+9	44.72	0.22
–F–						
Fairholme						
$ 1.4 bil 866-202-2263						
A+	Focused Inc	+3	+7	+6	14.17n	0.04
FAM Dividend Focus						
$ 826 mil 800-932-3271						
A-	DividendFoc	+3	-3	+8	57.40n	0.70
FAM Value						
$ 1.8 bil 800-932-3271						
A-	Value	+3	+2	+7	101.95n	0.74
Federated Hermes						
$ 6.0 bil 800-341-7400						
A+	Hrms MDTLC	+1	+6	+16	37.29	-0.13
Federated Hermes A						
$ 11.7 bil 800-341-7400						
A+	MDT L	+3	+1	+8	31.62	0.23
Federated Hermes Int						
$ 20.8 bil 800-341-7400						
C	In HYB	+1	+1	+2	8.89	0.00
A+	MDT AC	+2	+4	+13	47.08	0.08
E	TR Bd	+0	-2	0	9.33	0.02

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
Federated Hermes IS						
$ 21.1 bil 800-341-7400						
A	KaufLrgCap	+2	+4	+8	18.70	-0.02
D	Kauf Sm Cap	+2	+0	+4	50.15	0.49
A+	MDT MG	+4	+12	+12	64.41	0.64
B+	StratValDiv	+2	-3	+5	6.01	0.04
Federated Hermes R						
$ 4.2 bil 800-341-7400						
C-	Kauf	+2	+0	+3	5.66	0.04
Federated Hermes Svc						
$ 685 mil 800-341-7400						
A-	Mid Cap Id	+3	+1	+7	15.95	0.12
Federated Hrms MDT MN						
$ 21.1 bil 800-341-7400						
A+	Hrms MDT MN	+1	+2		20.48	0.04
Fidelity Funds						
$ 1434 bil 877-208-0098						
C-	Overseas	+2	-4	+5	13.72	0.16
A+	500IndexFun	+1	+2	+11	206.23n	-0.44
E	EmergMktsId	+0	-6	+1	10.43n	0.01
B+	ExtendedMkt	+3	+5	+8	93.87n	0.58
A+	Flex500Inde	+1	+2	+11	25.34	-0.05
D+	FlexIntlInd	+1	-5	+3	13.03	0.05
A-	FlexMidCapI	+3	+2	+8	19.36	0.18
E	FlexUSBondI	+0	-2	-1.0	8.96	0.02
D+	GlobalexUSI	+1	-5	+3	14.53n	0.06
D-	InflProtBdI	+1	-1	+1	8.94n	0.02
E	IntTrsBdIdx	+0	-2	-1.0	9.44n	0.02
C	Internation	+1	-5	+3	48.13n	0.31
D+	GlobalexUSI	+1	-5	+3	14.53n	0.06
A+	LrgCapGrold	+0	+6	+15	39.21n	-0.30
A-	LrgCapValId	+3	-1	+7	18.64n	0.12
A	MidCapGrold	+4	+8	+9	34.13n	0.33
A-	MidCapIndex	+3	+2	+8	34.82n	0.32

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
E	RealEstateI	+1	-6	+1	16.22n	0.33
E	SAIEMIndex	+0	-6	+1	13.49	0.01
D+	SAIEMLVIdx	-1	-5	+3	10.89	-0.04
C-	SAIEMValIdx	+0	-5		13.06	0.00
C-	SAIInfltnFo	+7	+9	+3	91.32	-0.41
B-	SAIIntValId	+1	-3	+3	9.48	0.01
C	SAIIntlInde	+1	-5	+3	13.85	0.09
D+	SAIItlLowVo	+0	-7	+1	10.80	0.05
B	SAILowDurIn	+0	+1		10.10	0.01
E	SAI LT TBI	+0	-6	-5.0	6.67	0.02
D	SAIMuniInc	-1	-1	+1	9.78	0.02
C	SAIShortTmB	+0	+1		9.69	0.01
D	SAITax-Free	-1	-1	+1	9.95	0.02
D-	SAITotalBd	+0	-1	0	8.90	0.02
A+	SAIUSLCIdx	+1	+2	+11	23.47	-0.05
A	SAIUSLowVol	+0	-4	+8	21.52	0.04
A+	SAIUSMoment	+3	+2	+11	17.15	0.06
A+	SAIUSQualId	+1	+0	+12	21.42	0.01
E	SAIUSTrsBd	+0	-2	-1.0	8.62	0.02
A	SAIUSValInd	+3	+0	+7	12.16	-0.02
D+	ShTermBondI	+0	+0	+1	9.86n	0.01
D+	ShTrTrsBdId	+0	+0	0	10.16n	0.01
C+	SmallCapInd	+2	+0	+6	28.14n	0.04
E	SrsBondIdx	+0	-2	-1.0	8.85	0.02
E	SrsEmergMkt	+0	-7	0	8.66	0.00
E	SrsLgTmTrs	+0	-6	-4.0	5.28	0.02
A	SrsTotMkIdx	+1	+2	+11	19.45	-0.02
D+	TotalIntId	+1	-5	+3	13.50n	0.05
A	TotalMarket	+1	+2	+11	163.36n	-0.16
E	USBondIndex	+0	-2	-1.0	10.20n	0.02
A+	USSustainId	+1	+2	+12	26.25n	-0.03
B	ZEROExtMktI	+3	+2	+7	14.00n	0.09
D+	ZEROIntlInd	+1	-5	+3	11.42n	0.05
A+	ZEROLrgCapI	+1	+2	+12	21.15n	-0.04
A	ZEROTotMktI	+1	+2	+11	20.63n	-0.02
Fidelity Adv Focus Funds A						
$ 5.2 bil 877-208-0098						
A+	FnSv	+3	+6	+9	36.09	0.17
A+	Tech	-1	+3	+17	118.47	-1.6
A+	Util	+3	+0	+6	45.17	1.06
Fidelity Adv Funds						
$ 1094 bil 877-208-0098						
A+	Srs Gro Opp	+2	+6	+15	16.82	-0.09
C-	Str In	+1	+0	+2	11.63n	0.02
Fidelity Adv Funds T						

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
$ 396 mil 877-208-0098						
A-	SS MC	+4	+2	+7	46.76n	0.44
Fidelity Adv Funds A						
$ 35.9 bil 877-208-0098						
A	Cns Dis	+1	+13	+9	47.70	-0.23
A+	Div Gro	+3	+3	+8	22.23	0.02
A-	Eq Inc	+2	-3	+6	33.05	0.11
A+	Gr&Inc	+3	+1	+9	42.01	0.01
A+	Inds	+5	+1	+8	47.90	0.53
A+	Lg Cap	+3	+3	+10	48.99	-0.08
A	MCV	+3	+0	+7	30.29	0.19
A-	Mid Cp2	+4	+2	+7	24.06	0.18
A+	Semicnd	+3	+3	+23	84.38	-0.05
A-	SS MC	+4	+2	+6	43.48	0.41
A	Stk SI AC	+1	+2	+9	79.42	-0.31
Fidelity Adv Funds I						
$ 74.1 bil 877-208-0098						
A+	Energy	+8	+4	+10	50.38	0.18
A+	Eq Gro	+2	+2	+15	23.72	-0.06
E	Fcsd EM	+0	-7	+3	30.80	-0.10
A-	Float	+0	+2	+3	9.28	-0.01
A+	Gr Opp	+2	+6	+15	201.26	-0.78
C	Hlth	+2	-6	+4	64.15	-0.20
C+	Intl CA	+1	-3	+5	32.35	0.36
C-	Intl Gr	+3	-1	+4	20.48	0.30
E	Inv Grd	+0	-2	0	7.08	0.01
A+	MgCpStk	+2	+3	+12	26.30	-0.05
A+	New Ins	+2	+4	+12	44.52	-0.12
A-	SC Gro	+3	+0	+8	34.42	0.18
A-	Stk SSC	+3	-3	+9	38.62	0.14
C-	Str In	+1	+0	+1	11.64	0.03
D-	Tot Bd	+0	-1	0	9.38	0.02
A-	Val Str	+2	-1	+9	50.41	0.22
Fidelity Freedom Funds						
$ 351 bil 877-208-0098						
D+	Freedom2010	+0	-1	+2	13.99n	0.03
D+	Freedom2015	+1	-1	+3	11.49n	0.03
D+	Freedom2020	+1	-2	+3	14.47n	0.03
C-	Freedom2025	+1	-2	+4	13.76n	0.03
C	Freedom2030	+1	-2	+4	17.74n	0.05
C+	Freedom2035	+1	-1	+6	15.86n	0.04
B	Freedom2040	+1	-1	+7	11.71n	0.03
B+	Freedom2045	+1	-1	+7	13.69n	0.03
B	Freedom2050	+1	-1	+7	13.87n	0.03
Fidelity Freedom Funds A						

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
$ 351 bil 877-208-0098						
B	Freedom2055	+1	-1	+7	16.07n	0.03
Fidelity Freedom Funds Pr						
$ 351 bil 877-208-0098						
C-	Frdm I 2020	+0	-1	+3	15.83	0.03
C-	Frdm I 2025	+0	-1	+4	18.66	0.03
C	Frdm I 2030	+1	-1	+4	20.27	0.03
C+	Frdm I 2035	+1	-1	+5	23.48	0.04
B	Frdm I 2040	+1	-1	+6	24.81	0.03
B+	Frdm I 2045	+1	-1	+7	26.16	0.04
B+	Frdm I 2050	+1	-1	+7	26.20	0.03
B+	Frdm I 2055	+1	-1	+7	21.56	0.02
B+	Frdm I 2060	+1	-1	+7	18.28	0.02
Fidelity Funds K6						
$ 1434 bil 800-544-6666						
A	Puritan	+2	+2	+9	16.42	-0.01
Fidelity Funds O						
$ 1094 bil 877-208-0098						
A+	Cap Dev	+3	+3	+12	24.63n	-0.04
A+	Dvs Stk	+2	+3	+13	36.64n	-0.08
Fidelity Funds S						
$ 1094 bil 877-208-0098						
A-	Stk Sel SC	+3	-3	+9	38.41n	0.14
Fidelity Funds Series						
$ 1434 bil 800-544-8544						
C	0-5YrInPBdI	+1	+1		9.71	0.01
E	5+YrInfPBdI	+0	-3		7.39	0.02
A+	All-Sctr	+1	+3	+12	12.69	-0.02
A+	BlueChp G	+1	+8	+17	19.95n	-0.16
E	EM Oppty	+0	-6	+1	18.29	0.03
D+	GlEXUSIdx	+1	-5	+3	14.28	0.06
A+	Gro Co	+0	+5	+18	23.98	-0.21
D-	Int DvMk BI	-1	-1		8.60	0.02
C	Intl Gro	+3	-1	+5	17.96	0.27
D-	Intl SC	-1	-3	+4	16.08	0.15
B+	Intl Val	+2	-5	+6	12.11	0.06
D-	Inv Gd Bd	+0	-1	0	9.87	0.03
A-	Lrg Cap Val	+3	-1	+6	16.77	0.11
Fidelity Invest Funds						
$ 1094 bil 800-544-6666						
D+	AssetMgr20%	+0	-1	+2	13.60n	0.02
C	AssetMgr50%	+1	-1	+4	20.59n	0.03
C+	AssetMgr60%	+1	-1	+5	15.62n	0.02
C+	AssetMgr70%	+1	-1	+6	27.56n	0.03
B	AssetMgr85%	+1	-1	+7	26.73n	0.04
A-	Balanced	+1	+1	+8	29.77n	-0.05
A+	BlueChipGr	+0	+7	+17	228.28n	-1.9
A+	Cap App	+2	+2	+13	43.12n	-0.06
B+	Capital&Inc	+2	+2	+4	10.29n	0.03
A+	Contrafund	+2	+4	+14	21.43n	-0.09
A+	Discpln Eq	+2	+2	+12	68.43n	-0.17
A+	Dividend Gr	+4	+3	+9	39.56n	0.03
D	Dvsd Intl	+2	-4	+4	42.93n	0.39
E	Emerg Mkts	+0	-5	+3	38.24n	0.14
A-	EqtyDivInc	+2	-3	+7	28.65n	0.10
A	Equity-Inc	+3	-2	+8	75.55n	0.32
A-	FloatRateHI	+0	+2	+3	9.29n	-0.01
A+	Focused Stk	+3	+2	+13	39.05n	-0.06
A	FR High Inc	+0	+2	+4	9.00	0.00
A+	Fund	+2	+2	+13	96.66n	-0.25
D-	GNMA	+0	-2	-1.0	9.97n	0.03
A+	Gro & Inc	+3	+1	+10	63.50n	0.01
A+	Gro Company	+0	+5	+18	40.35n	-0.35
A+	GroDiscover	+2	+2	+15	62.61n	-0.16
A+	Gro Strat	+5	+7	+10	69.57n	0.73
C+	High Income	+1	+1	+1	7.90n	0.01
D	Int Bond	+0	-1	0	10.07n	0.01
D	IntMuniInc	+0	-1	+1	10.01n	0.01
C+	IntlCapApp	+1	-3	+5	27.92n	0.31
D	IntlDiscvry	+1	-4	+4	48.49n	0.39
E	InvGradeBon	+0	-2	0	7.07n	0.01
A+	LargeCapSto	+3	+3	+11	56.03n	-0.09
B+	Low-PrcdStk	+2	-3	+7	41.49n	0.10
A+	LvrgdCoStk	+5	+4	+11	40.11n	0.32
A+	MagellanFun	+2	+1	+11	15.16n	0.03
A+	MegaCapStoc	+2	+3	+12	26.27n	-0.05
A	MidCapValue	+3	+0	+9	30.98n	0.20
A	Mid-CapStoc	+4	+2	+9	44.08n	0.34
B	Multi-Asset	+1	-1	+7	58.31n	0.11
D-	Muni Income	-1	-2	+1	12.10n	0.02
A+	NASDAQComId	+0	+5	+14	245.16n	-2.2
A+	NewMillenni	+2	+3	+12	60.58n	-0.03

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
B	Growth	+2	-3	+3	26.71	0.04
A-	World	+2	+0	+4	16.88	-0.02
Frost Family of Fund						
$ 4.1 bil 877-713-7678						
A+	Gro Eqty	+0	+4	+13	15.56	-0.10
C+	Tot Rtn Bd	+0	-1	+2	9.68	0.02
–G–H–I–						
Gabelli Funds						
$ 12.0 bil 800-422-3554						
A-	SC Gro	+2	-1	+8	46.13	0.27
GAMCO Funds						
$ 770 mil 800-422-3554						
A	Growth	+1	+5	+12	112.26n	-0.49
Gartmore Funds						
$ 1.2 bil 800-848-0920						
A	Natnwide	+1	+2	+10	31.18	-0.04
GE Elfun/S&S						
$ 6.0 bil 800-242-0134						
A+	Trusts	+1	+1	+13	89.05n	-0.12
GMO Trust Class IV						
$ 3.3 bil						
A-	Intl Equity	+0	+0	+5	24.85	0.03
GMO Trust Class VI						
$ 3.5 bil						
A+	Quality	+1	+0	+11	32.95	0.01
Goldman						
$ 15.3 bil 800-621-2550						
D	DynMuniInc	+0	-1	+2	15.21	0.02
E	Emg Mkts	-1	-6	+1	23.00	0.06
A-	Equity Inc	+2	+0	+6	46.69	0.26
D	Hi Yld Mun	-1	-1	+2	9.20	0.02
A+	LC Gro Ins	+0	+5	+12	33.94	-0.29
A	Lrg Cp Core	+2	+3	+9	32.80	-0.02
A-	Mid Cap Gro	+4	+9	+9	22.04	0.21
A+	Tech Oppty	+1	+9	+12	28.40	-0.06
A	US Eqty Ins	+1	+2	+9	63.11	-0.24
GoodHaven Fds						
$ 322 mil 855-654-6639						
A+	Fund	+3	+1	+12	50.76n	0.13
Gotham						
$ 2.2 bil 877-974-6852						
A+	AbsoluteRtn	+2	-1	+8	20.16	0.00
A+	EnhancedRtn	+3	-1		12.68	0.00
A+	Index Plus	+3	+2	+12	28.42	-0.09
Green Century						
$ 1.3 bil 800-221-5519						
A	Equity	+1	+1	+11	91.52n	-0.15
Guggenheim Funds Tru						
$ 35.4 bil 800-820-0888						
A-	FR Strat	+0	+2	+3	24.27	0.00
A	Lg Core	+1	+2	+8	20.85	-0.06
C+	Macro Op	+0	+1	+2	24.70	0.02
E	TR Bd	+0	-1	0	23.42	0.06
GuideMark Funds						
$ 1.2 bil 888-278-5809						
A	Lg Cap Core	+1	+2	+11	33.20n	-0.05
GuideStone Funds						
$ 18.4 bil 888-473-8637						
A+	Eqty Idx	+1	+2	+11	59.08	-0.14
A	Gro Eqty	+0	+4	+11	26.53n	-0.21
E	MD Bd	+0	-1	-1.0	12.52	0.03
A-	Val Eqty	+3	+0	+7	19.27	0.13
Harbor Funds						
$ 27.2 bil 800-422-1050						
A+	Cap Apprec	+0	+5	+14	114.00	-0.74
D+	Internatl	+0	-6	+3	44.38	0.31
A-	Mid Cap Val	+3	-1	+7	26.54	0.12
A-	Sm Cap Val	+3	+0	+6	43.90	0.05
Harding Loevner						
$ 10.8 bil 877-435-8105						
E	IE	+1	-5	+3	24.71	0.13
Hartford Funds A						
$ 34.9 bil 888-843-7824						
C-	Bal Income	+1	-2	+2	14.33	0.06
A-	Cap Appr	+1	+1	+7	43.02	-0.07
A	Core Equity	+1	+1	+9	52.96	-0.17
A-	Div & Gro	+2	-2	+7	33.97	0.06
A-	Equity Inc	+3	-2	+6	20.42	0.18
A+	Growth Opps	+0	+6	+12	59.87	-0.39
A-	MidCap Val	+3	+0	+5	16.00	0.15
D	MidCap	+4	+3	+3	26.06	0.26
Hartford Funds I						
$ 27.2 bil 888-843-7824						
B	Intl Value	+1	-5	+5	17.81	0.02
E	Schr EM E	+0	-5	+1	16.66	0.03
C-	SchrIntlStk	+1	-3	+6	17.88	0.17
A-	SchrUSMCO	+2	+2	+7	19.79	0.14
Heartland Funds						
$ 1.6 bil 800-432-7856						
A-	Value	+2	+1	+8	48.50n	0.17
Hennessy Funds						
$ 4.7 bil 800-966-4354						
A+	Crnst Gro	+4	+3	+14	33.07	0.07
A+	Crnst MdCp	+2	+0	+19	24.32	-0.08
A-	Crnst Val	+2	-2	+6	20.71	0.08
A+	Gas Utility	+4	+5	+5	27.86	0.52

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
Hodges Fund						
$ 361 mil 866-811-0224						
A+	Hodges	+9	+10	+12	74.49n	0.82
Homestead Funds						
$ 2.3 bil 800-258-3030						
A+	Stock Index	+1	+2	+11	42.92n	-0.09
A	Value	+3	+0	+8	52.55n	0.34
Hotchkis and Wiley						
$ 3.2 bil 866-493-8637						
A-	Lg Cap Val	+4	+1	+8	42.75	0.12
A-	Mid Cap Val	+3	-1	+10	56.55	-0.03
A	Sm Cap Val	+3	+0	+9	76.23	0.32
A	Value Opps	+3	+2	+10	38.42	0.08
IFP US Equity Fund						
$ 1.3 bil 855-233-0437						
A+	FranchPrtnr	+1	+3	+10	18.95	0.19
Invesco Funds A						
$ 127 bil 800-959-4246						
A+	Cap Appr	+2	+5	+11	85.24	-0.18
A	Charter	+1	+2	+8	20.04	-0.01
A	ComstockSIc	+3	+2	+7	32.08	0.06
A	Comstock	+3	+2	+8	29.55	0.09
B	DiscvryMCG	+4	+5	+7	29.15	0.29
A-	Div Inc	+2	-1	+5	26.07	0.09
A-	Dvsfd Div	+3	+1	+5	18.29	0.08
A+	Energy	+8	+4	+8	30.79	0.11
B	Eq & Income	+2	+1	+5	10.65	0.03
B+	Eq-Wtd 500	+2	-1	+7	73.21	0.58
B	Global Fd	+1	+2	+6	94.88	0.21
A-	Gr & Income	+3	+2	+7	22.02	0.09
E	HY Mun	-1	-2	+1	8.45	0.01
A+	Main SAC	+2	+3	+10	27.19	-0.06
A	Main St MC	+4	+4	+6	29.94	0.29
A	Main Street	+1	+1	+8	58.77	-0.12
D-	Muni Income	-1	-1	+1	11.85	0.02
A	Rising Div	+1	+0	+8	24.72	0.02
D-	RO Muni Opp	-1	-1	+2	6.77	0.02
E	Ro NY Mun	-1	-3	+1	14.86	0.02
A	S&P 500 Idx	+1	+2	+10	62.48	-0.13
A+	SC Value	+4	+5	+14	24.48	0.09
A-	Senior Flt	+0	+2	+2	6.60	0.00
A-	Sm Cap Eqty	+5	+4	+7	15.28	0.09
A+	SP MLP Al	+7	+15	+11	9.06	0.11
A+	SP MLP In	+6	+12	+10	6.25	0.06
A+	Tech	+2	+10	+10	63.13	0.05
Invesco Funds P						
$ 3.1 bil 800-959-4246						
A+	Summit	+1	+6	+11	30.23	-0.14
Invesco Funds Y						
$ 27.6 bil 800-959-4246						
E	Dev Mkt	+0	-7	-1

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARK WINTER, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. STRONGHOLD DIGITAL MINING, INC., GREGORY A. BEARD, RICARDO R. A LARROUDÉ, WILLIAM B. SPENCE, B. RILEY SECURITIES, INC., COWEN AND COMPANY, LLC, TUDOR, PICKERING, HOLT & CO. SECURITIES, LLC, D.A. DAVIDSON & CO., COMPASS POINT RESEARCH & TRADING, LLC, and NORTHLAND SECURITIES, INC., Defendants.	Case No. 1:22-cv-03088-RA **DECLARATION OF WALTER SZYMANSKI ON BEHALF OF THE ALLEGHENY COUNTY EMPLOYEES RETIREMENT SYSTEM**

I, Walter Szymanski, declare the following pursuant to 28 U.S.C. §1746:

1. I am the Manager of the Retirement Office of the Allegheny County Employees' Retirement System ("ACERS"). I respectfully submit this declaration in support of ACERS' motion for final approval of the settlement of this Action. I have personal knowledge of the matters set forth in this declaration.

2. ACERS is a public pension fund that provides retirement benefits to more than 12,000 members in the state of Pennsylvania. ACERS has approximately $923 million under management.

3. I am duly authorized to submit this declaration on behalf of ACERS and approve this settlement.

4. ACERS has been involved in the prosecution of this case since filing its motion for appointment as Lead Plaintiff on June 13, 2022 (Dkt. No. 17). Initially, the Court appointed

ACERS as Co-Lead Plaintiff on August 4, 2022 (Dkt. No. 41), however, following Co-Lead Plaintiff's withdrawal on January 19, 2024, ACERS is the sole Lead Plaintiff for this Action. (Dkt. No. 99).

5. As Manager of the Retirement Office of ACERS, I worked with Lead Counsel, The Rosen Law Firm, P.A. ("Rosen Law"), to prosecute this Action. In particular, I: (a) communicated with Rosen Law regarding the case, as well as strategy; (b) learned about the role of the lead plaintiff by discussing it with attorneys at Rosen Law; (c) reviewed significant filings in the Action,; (d) reviewed information about the case and discussed the findings with Rosen Law; (e) produced information to Rosen Law as well as responded to interrogatories and document requests; (f) consulted with Rosen Law regarding the settlement negotiations; and (g) evaluated and approved the proposed Settlement.

6. ACERS has evaluated the risks of continued litigation and trial, including the risk of no recovery at all, and, in light of that evaluation, authorized the attorneys at Rosen Law to settle the Action on the terms set forth in the Stipulation and Agreement of Settlemetn (Dkt. No. 121). ACERS believes the Settlement is fair and reasonable, represents a highly favorable result, and is in the best interest of the Settlement Class. Accordingly, ACERS strongly endorses approval of the Settlement.

7. ACERS believes that Lead Counsel's request for an award of attorneys' fees in the amount of one-third of the Settlement (comprised of $4,750,000 in cash and the value o 25 Bitcoin) is fair and reasonable in light of the result and work Lead Counsel performed on behalf of the Settlement Class. ACERS has evaluated Lead Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class, as well as the risks of continued litigation, and has authorized this fee request for the Court's ultimate determination.

8. ACERS further believes that the litigation expenses that Lead Counsel have requested reimbursement for are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with ACERS' obligation to the Settlement Class to obtain the best result at the most efficient cost, ACERS fully supports Lead Counsel's request for an award of attorneys' fees and reimbursement of litigation expenses.

9. ACERS understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. §78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of litigation expenses, ACERS seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Class in the Action.

10. The time I devoted to the representation of the Settlement Class in this Action was time that otherwise would have been spent working on other tasks and responsibilities for ACERS. Therefore, ACERS seeks reimbursement in the amount of $10,000 for the time devoted to participating in the Action. ACERS makes this request based on the conservative effort that it devoted over 20 hours in the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on February 19, 2025, in Allegheny County.



Walter Szymanski, Director Retirement
Office of the Allegheny County Employees' Retirement System

EXHIBIT 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARK WINTER, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. STRONGHOLD DIGITAL MINING, INC., GREGORY A. BEARD, RICARDO R. A LARROUDÉ, WILLIAM B. SPENCE, B. RILEY SECURITIES, INC., COWEN AND COMPANY, LLC, TUDOR, PICKERING, HOLT & CO. SECURITIES, LLC, D.A. DAVIDSON & CO., COMPASS POINT RESEARCH & TRADING, LLC, and NORTHLAND SECURITIES, INC., Defendants.	Case No. 1:22-cv-03088-RA

DECLARATION OF JONATHAN STERN ON BEHALF OF THE ROSEN LAW FIRM, P.A. CONCERNING ATTORNEYS' FEES AND EXPENSES

I, Jonathan Stern, hereby declare and state, under penalty of perjury, that the following is true and correct to the best of my knowledge, information, and belief:

1. I am an attorney duly licensed to practice law in New York and before this Court. I am a Partner at The Rosen Law Firm, P.A. ("Rosen Law"), court-appointed Lead Counsel for Lead Plaintiff and the Class in this litigation (the "Action"). I have personal knowledge of the matters set forth herein and, if called upon, I could and would competently testify thereto.

2. A copy of Rosen Law's firm resume is attached hereto as Exhibit A.

3. Rosen Law has been involved in the Action since its appointment on August 4, 2022, continuing throughout all other aspects of the Action.

4. Rosen Law rendered the following legal services in connection with the prosecution

of the Action: (1) conducting a comprehensive investigation that involved, among other things, a review of publicly available information regarding the Company; (2) engaging a damages and causation expert and analyzing damages and loss causation issues; (3) defeating, in part, the Underwriter and Stronghold Motions to Dismiss; (4) conducting discovery, including the review of more than 10,000 pages of documents; (5) drafting and serving document requests on Defendants and meeting and conferring multiple times with Defense Counsel about their responses and objections to those document requests; (6) negotiating a protective order with Defense Counsel; (7) drafting an ESI Protocol and meeting and conferring and conferred with Defense Counsel about it multiple times; (8) preparing the Class Certification Motion; (9) engaging in arm's-length negotiations between experienced counsel with the assistance of a well-respected Mediator; (10) drafting and negotiating a settlement term sheet, the Stipulation (including the exhibits thereto), and Supplemental Agreement with Defendants; (11) working with a damages expert to craft a plan of allocation that treats Lead Plaintiff and all other members of the proposed Settlement Class fairly; (12) drafting the preliminary approval motion; (13) overseeing the implementation of the notice process to Settlement Class Members; and (14) drafting the motion for final approval.

5. The Rosen Law Firm does not charge clients hourly and works exclusively on a contingency fee basis. To determine appropriate hourly rates for use in a lodestar calculation, the Rosen Law Firm relied on a compendium of hourly rates charged by complex litigation counsel for work performed in connection with bankruptcy proceedings and approved by bankruptcy courts in 2023, attached hereto as Exhibit B. This compendium is based on a research and work performed by Labaton Keller Sucharow, and filed in *Chen v. MissFresh Ltd*, 22-cv-09836-JSR (S.D.N.Y.) (Dkt. No. 149-9). The compendium lists the hourly rates approved by Courts for partners, counsel, associates, staff attorneys and paralegals. The rates are further categorized according to three tiers,

median of lowest 25%, median, and median of highest 25%.

6. To calculate the Rosen Law Firm's rates, Exhibit B takes the average of the 25th percentile, median, and 75th percentile hourly rates for each law firm in the compendium, and calculates the average of those rates for each tier, without adjustment for inflation. Then, the Rosen Law Firm applies a 15% discount to each of those figures, for the sake of conservatism. The Rosen Law Firm then assigns hourly rates for associates, counsel, and partners based on experience level. Associates with three years of experience or less are assigned the discounted 25th percentile rate, associates with four to six years of experience are assigned the discounted median rate, and associates with seven or more years of experience are assigned the discounted 75th percentile rate. For counsel and partners, attorneys with 15 years of experience or less are assigned the 25th percentile rate, attorneys with 16 to 22 years of experience are assigned the median rate, and attorneys with more than 22 years of experience are assigned the 75th percentile rate. For staff attorneys, each firm billed a single amount for staff attorneys. Therefore, *all staff attorneys receive 85% of the average staff attorney rate from the compendium*The chart below is a summary of time expended by the attorneys at Rosen Law on the Action, and the lodestar calculation based on the method discussed in the preceding paragraph. The chart was prepared from contemporaneous, daily time records regularly prepared and maintained by my firm.

Name	Title	Years of Experience	Rate	Hours	Lodestar
Laurence Rosen	Partner	37	$1,512	92	$139,104.00
Phillip Kim	Partner	23	$1,512	35.9	$54,280.80
Jonathan Horne	Partner	16	$1,403	27.1	$38,021.30
Jonathan Stern	Partner	17	$1,403	545.3	$765,055.90
Jing Chen	Partner	14	$1,273	6.7	$8,529.10
Yu Shi	Partner	14	$1,273	0.3	$381.90
Brent LaPointe	Counsel	15	$1,169	27	$31,563.00

Erica Stone	Counsel	12	$1,119	1.1	$1,230.90
Michael Cohen	Counsel	11	$1,119	38.6	$43,193.40
Ryan Hedrick	Associate	6	$826	5.9	$4,873.40
Christie Buzzetti	Associate	3	$717	1.3	$932.10
Henry Bloxenheim	Associate	2	$717	40.8	$29,253.60
Sandra Smith	Staff Attorney	NA	$492	58.3	$28,683.60
Robert Meyer	Staff Attorney	NA	$492	226.8	$111,585.60
Total				**1107.1**	**$1,256,688.60**

7. My firm performed a total of 1107.1 professional work hours in the prosecution of the Action. The total lodestar amount for my firm is $1,256,688.60.

8. Rosen Law expended a total of $98,073.52 in un-reimbursed expenses in connection with the prosecution of the Action broken down as follows:

Category	Expenses
Financial Expert and Legal Service Fees	$29,348.98
Investigator Fees	$10,607.15
Online Legal Research and Document Retrieval Fees	$4,260.48
Discovery Database Hosting Fees	$4,377.60
Mediation Fees	$40,000.00
Postage and FedEx Fees	$75.31
Service of Process Fees	$89.00
Press Releases and Notice to Class Member Fees	$9,315.00
TOTAL EXPENSES:	**$98,073.52**

9. The expenses set forth above are reflected in counsel's books and records. These books and records are prepared from expense vouchers, check records, and financial statements prepared in the normal course of business for my firm and are an accurate record of the expenses incurred in the prosecution of the Action.

I declare under penalty of perjury under the laws of the United States of America that the foregoing facts are true and correct.

Executed this Friday, March 7, 2025, at New York, New York.

/s/ Jonathan Stern

JONATHAN STERN

EXHIBIT 4-A

THE ROSEN LAW FIRM P.A.
BIOGRAPHY

I. ATTORNEYS

LAURENCE ROSEN – MANAGING PARTNER

Laurence Rosen is a 1988 graduate of New York University School of Law. He earned an M.B.A. in finance and accounting at the University of Chicago Graduate School of Business and a B.A. in Economics from Emory University. Mr. Rosen served as a law clerk to the Honorable Stanley S. Brotman, Senior United States District Judge for the District of New Jersey. Mr. Rosen entered private practice as an associate at the law firm of Skadden Arps Slate Meagher & Flom in New York City where he participated in a number of complex securities class action and derivative litigation matters. He later served as an associate at McCarter & English in Newark, New Jersey where he specialized in securities and business litigation.

After practicing general securities and commercial litigation in New York City with Solton Rosen & Balakhovsky LLP, Mr. Rosen founded The Rosen Law Firm to represent investors exclusively in securities class actions and derivative litigation. Mr. Rosen is admitted to practice law in New York, California, Florida, New Jersey and the District of Columbia. Mr. Rosen is also admitted to practice before numerous United States District Courts throughout the country and the United States Court of Appeals for the Second, Fourth, and Sixth Circuits.

In 2019-2024 Lawdragon named Mr. Rosen as one of the 500 Leading Plaintiff Financial Lawyers. Mr. Rosen was also named by law360 as Titan of Plaintiffs' Bar for 2020. Mr. Rosen was selected to *Super Lawyers* in 2017-2024.

PHILLIP KIM – PARTNER

Mr. Kim graduated from Villanova University School of Law in 2002. He received a B.A. in Economics from The Johns Hopkins University in Baltimore, Maryland in 1999. Prior to joining

The Rosen Law Firm, Mr. Kim served as Assistant Corporation Counsel for the City of New York in the Special Federal Litigation Division. In that position, Mr. Kim defended a number of class action lawsuits, litigated numerous individual actions, and participated in more than seven trials. Mr. Kim focuses his practice on securities class actions and shareholder derivative litigation. Mr. Kim is admitted to the bar of the State of New York and admitted to practice in the Southern, Eastern, Northern and Western Districts of New York, the District of Colorado, the Eastern District of Wisconsin, the Eastern District of Michigan, and United States Court of Appeals for the Second, Sixth and Ninth Circuits.

In 2019-2024 Lawdragon named Mr. Kim as one of the 500 Leading Plaintiff Financial Lawyers. In 2023-2024 Mr. Kim was selected to *Super Lawyers*. Mr. Kim was recognized by Best Lawyers in The Best Lawyers of America 2024-2025.

JACOB A. GOLDBERG – PARTNER

Mr. Goldberg is a 1988 graduate of Columbia University. Mr. Goldberg received his J.D., *cum laude*, from the Temple University School of Law in 1992. For over 23 years, Mr. Goldberg has litigated complex cases at the highest levels, championing the rights of investors, employees and consumers. Mr. Goldberg has recovered over $200 million for investors in securities class actions. In addition to serving in leadership roles in securities class actions, Mr. Goldberg has litigated many cases under state corporations laws, against faithless boards of directors both on behalf of shareholders, in the mergers and acquisitions context, and, derivatively, on behalf of corporations, to remedy harm to the corporation itself. Mr. Goldberg is admitted to practice law in the Commonwealth of Pennsylvania, New York, the United States Supreme Court, the United

States Court of Appeals for the Second, Third, Fourth and Sixth Circuits, and various United States District Courts across the country.

In 2019-2024 Lawdragon named Mr. Goldberg as one of the 500 Leading Plaintiff Financial Lawyers.

JONATHAN A. SAIDEL – PARTNER

Mr. Saidel has had a long and distinguished career in Pennsylvania politics, as well as in the roles of attorney, accountant and author. He served as Philadelphia city controller for four consecutive terms, each time earning reelection by a wide margin, and enacting financial reforms that have saved taxpayers upwards of $500 million. Later, in 2010 he went on to campaign for lieutenant governor of Pennsylvania, where he was runner-up to Scott Conklin by only a few thousand votes out of almost 1 million cast. A Lifelong resident of Northeast Philadelphia, Mr. Saidel's tireless dedication to fiscal discipline reduced the city's tax burden and spurred economic development. Mr. Saidel also pushed for important business tax incentives and expanded minority and small business lending, all of which have revitalized the city, helping it prosper and come back from the brink of bankruptcy in the early 1990's to become one of the most vibrant cities on the East Coast.

Mr. Saidel's book, "Philadelphia: A New Urban Direction", is widely considered an essential guide for effective government and corporate governance and is required reading at many colleges and universities.

Mr. Saidel received his JD from the Widener University of Law and is a graduate of Temple University. He is also an adjunct lecturer at the University of Pennsylvania Fels Institute of Government, and Drexel University's MBA Program. In addition to being a Certified Public Account, Jonathan is a recipient of the National Association of Local Government Auditor's Knighton Award, the President's Council on Integrity and Efficiency Award for Excellence,

multiple special project awards from the National Association of Local Government Auditors, and the "Controller of the Year" award, a peer recognition presented by the Pennsylvania City Controllers Association.

SARA FUKS – PARTNER

Ms. Fuks graduated from Fordham University School of Law, *cum laude*, in February 2005, where she was a member of Fordham Law Review. She received her B.A. in Political Science, *magna cum laude*, from New York University in 2001. Ms. Fuks began her practice at Dewey Ballantine, LLP where she focused on general commercial litigation and then went on to prosecute numerous ERISA and securities class actions as an associate at Milberg LLP. Ms. Fuks is admitted to the bar of the State of New York and admitted to practice in the United States District Courts for the Southern District and Eastern District of New York, and the Eastern District of Michigan. Ms. Fuks was selected to *SuperLawyers* in 2021-2024 and *SuperLawyers* Rising Stars in 2017-2019.

JONATHAN HORNE – PARTNER

Mr. Horne is a 2009 graduate of New York University School of Law, where he received the Lederman/Milbank Law, Economics, and Business fellowship, and holds a B.A. in Economics & Philosophy from the University of Toronto. Mr. Horne began his practice at Kaye Scholer LLP. Mr. Horne specializes in securities litigation. He is admitted to practice in New York and the United States District Courts for the District of Colorado and the Southern and Eastern Districts of New York. Mr. Horne was named a Super Lawyer – Rising Star for the New York Metro Area every year since 2015.

YU SHI – PARTNER

Mr. Shi received his J.D. from Columbia Law School in 2011 and his B.A., *cum laude*, from Columbia University in 2008. In 2024, Lawdragon recognized Mr. Shi as one of the 500

Leading Plaintiffs Financial Lawyers. In 2022, Law360 named Mr. Shi as one of the nation's top securities attorneys under the age of 40. He has been selected to *Super Lawyers* each year since 2018. Mr. Shi began his career as a Special Assistant Corporation Counsel in the New York City Law Department's Economic Development Division. Mr. Shi joined The Rosen Law Firm in 2012 and focuses his practice on securities litigation. He is admitted to practice in the State of New York, the United States District Courts for the Eastern District of New York, Southern Districts of New York, and the District of Colorado, and the United States Court of Appeals for the Second Circuit.

JONATHAN STERN – PARTNER

Mr. Stern graduated from New York University School of Law in May of 2008, where he was a Development Editor of the Annual Survey of American Law. He received his B.A. in Philosophy with Honors from McGill University. Mr. Stern began his practice in the litigation department of Simpson Thacher & Bartlett LLP, and then went on to practice at the litigation boutique of Simon & Partners LLP, where he participated in a Federal trial. Mr. Stern is admitted to the bar of the State of New York and admitted to practice in the United States Southern and Eastern District Courts of New York and the United States Court of Appeals for the Second Circuit. for the First, Sixth, Seventh, Eighth and Ninth Circuits, and the United States Supreme Court.

JING CHEN – PARTNER

Ms. Chen received a Juris Doctor degree from Pace University School of Law in 2011, Juris Master degree from China University of Political Science and Law in Beijing, China and B.A. in English Literature and Linguistics from Shandong University in Jinan, China. She is admitted to practice in New York, New Jersey and China. Prior to joining The Rosen Law Firm, Ms. Chen practiced corporate law, commercial transactions and arbitration for over two years.

BRIAN ALEXANDER – PARTNER

Mr. Alexander graduated from Harvard Law School, *cum laude*, in 2008. He received a B.A. from Cornell University, *magna cum laude*, in 2003. Prior to joining the Rosen Law Firm, Mr. Alexander practiced complex commercial litigation at Boies Schiller Flexner LLP and other prominent law firms in New York. He also served as a law clerk to the Honorable Raymond J. Dearie of the United States District Court for the Eastern District of New York. He is admitted to practice in New York and in the United States District Courts for the Eastern and Southern Districts of New York. Mr. Alexander was recognized by Best Lawyers as Best Lawyers: Ones to Watch 2025.

DANIEL TYRE-KARP – PARTNER

Prior to joining The Rosen Law Firm in May 2018, Mr. Tyre-Karp was a senior associate in the securities litigation and corporate governance group at Weil, Gotshal & Manges, where he advised corporate and individual clients on a variety of high-stakes regulatory and litigation matters in state and federal courts. Mr. Tyre-Karp's extensive experience includes working on several of the largest recent shareholder class action litigations (*In re American International Group, Inc. 2008 Securities Litigation*, Docket No. 08-CV-4772 (S.D.N.Y.) and related opt-out actions; *In re El Paso Corporation Shareholder Litigation*, Docket No. 6949 (Del. Ch.)), participating in complex business and bankruptcy litigations (*In re Lehman Brothers Holdings, Inc., et al*, Docket No. 1:08-bk-13555 (Bankr. S.D.N.Y.), and advising numerous clients facing FINRA and SEC investigations. Mr. Tyre-Karp graduated with honors from Wesleyan University in 2003 and received his J.D. from New York University School of Law in 2009, where he served as Senior Notes Editor of the Journal of Legislation and Public Policy. He is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York. Mr. Tyre-Karp was recognized by Best Lawyers as Best Lawyers: Ones to Watch 2025.

ROBIN BRONZAFT HOWALD – COUNSEL

Ms. Howald is a graduate of Stanford Law School where she was a member of the Stanford Law Review. Ms. Howald earned her BA from Barnard College, magna cum laude. Ms. Howald joined the firm in 2021 and focuses her practice on securities litigation. For the last 15 years, Ms. Howald has prosecuted major securities litigations. She was one of the lead attorneys in cases that achieved settlements of $250 million for injured investors, including *Schleicher v. Wendt*, 618 F.3d 679 (7th Cir. 2010) ($41.5 million), *In re Mannkind Corp. Securities Litigation* (C.D. California) ($23 million); *In re ECI Telecom Ltd. Securities Litigation* (Eastern District of Virginia) ($21.75 million), *In re Gilat Satellite Networks, Ltd. Securities Litigation* (E.D.N.Y.) ($20 million), *In re Musicmaker.com Securities Litigation*, 2001 WL 34062431 (C.D. Cal. 2001) ($13.75 million), *In re Puda Coal Inc. Securities Litigation* (S.D.N.Y.) ($8.6 million following reconsideration of grant of summary judgment), *Jenson v. Fiserv Trust Co.*, 256 F. App'x. 924 (9th Cir. 2007) ($8.5 million recovered for victims of a Ponzi scheme). Ms. Howald is admitted to the bars of California, New York, the United States District Courts for the Eastern and Southern Districts of New York, the Central, Eastern, and Northern Districts of California, the Eastern District of Michigan, and the United States Court of Appeals.

GONEN HAKLAY – COUNSEL

Mr. Haklay graduated from Stanford University School of Law in 1995. He received a B.A. in Political Science from The University of Massachusetts at Amherst in 1992. After several years as an associate at a large Philadelphia law firm, Mr. Haklay joined the Philadelphia District Attorney's office. As a prosecutor, he tried over 100 criminal jury cases and handled both capital and non-capital homicide cases. After 12 years as prosecutor, Mr. Haklay joined a prominent plaintiffs' firm where he tried over ten asbestos cases, recovering millions of dollars for his clients. As a young man, Mr. Haklay served as an infantryman in the Israel Defense Forces. Mr. Haklay

is admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, the United States District Court for the Eastern District of Pennsylvania, and the United States Third Circuit Court of Appeals. Mr. Haklay was recognized by Best Lawyers as Best Lawyers: Ones to Watch 2025.

ERICA STONE – COUNSEL

Ms. Stone graduated from the Benjamin N. Cardozo School of Law in 2013. She received her B.A. in Political Science and Communications, *cum laude,* from the University of Pennsylvania in 2009. She is admitted to practice in New York, New Jersey, and the United States District Courts for the Southern District and Eastern District of New York, the District of New Jersey, the Eastern District of Wisconsin, and the Eastern District of Michigan. In 2024, Ms. Stone was selected to *Super Lawyers*. Ms. Stone was recognized by Best Lawyers as Best Lawyers: Ones to Watch 2025.

JOSHUA BAKER – COUNSEL

Mr. Baker graduated from the New York University School of Law in 2013. He received a B.A. from the University of Maryland in 2009. Prior to joining the Rosen Law Firm, Mr. Baker practiced complex commercial litigation for a New York firm. He is admitted to practice in New York, Massachusetts, and United States District Courts for the Eastern and Southern Districts of New York and the District of Massachusetts. Mr. Baker was recognized by Best Lawyers as Best Lawyers: Ones to Watch 2025.

BRENT LAPOINTE – COUNSEL

Mr. LaPointe received his J.D., *cum laude,* from the University of Michigan Law School in 2010, where he served as an Articles Editor on both the Michigan Journal of Law Reform and the Michigan Journal of Gender & Law. Mr. LaPointe received a B.B.A. in Accounting & Information Systems and Political Science, *cum laude,* from the University of Massachusetts-

Amherst in 2006. Mr. LaPointe focuses his practice on securities litigation. Mr. LaPointe is admitted to the bars of New York and Missouri and the United States District Courts for the Southern District and Eastern District of New York, Western District of Missouri, Eastern District of Michigan, District of Kansas, and the United States Court of Appeals for the Second Circuit and Eighth Circuit. Mr. LaPointe was recognized by Best Lawyers as Best Lawyers: Ones to Watch 2025.

MICHAEL COHEN – COUNSEL

Mr. Cohen focuses his practice on securities and shareholder derivative litigation. Prior to joining The Rosen Law Firm in 2021, Mr. Cohen was an associate in the litigation practice of Kramer Levin Naftalis & Frankel LLP, where he advised corporate and individual clients on a wide variety of litigation and regulatory matters in federal and state courts. He has also served as a law clerk to the Honorable Corinne Beckwith of the District of Columbia Court of Appeals. Mr. Cohen is admitted to practice in New York and the United States District Courts for the Eastern and Southern Districts of New York. Mr. Cohen was recognized by Best Lawyers as Best Lawyers: Ones to Watch 2023-2025.

LEAH HEIFETZ-LI – COUNSEL

Ms. Heifetz-Li is a 2009 graduate of Columbia Law School, and received a B.A. from the University of Pennsylvania. Ms. Heifetz-Li served as a Law Clerk to the Honorable Cynthia S. Kern, New York State Supreme Court, New York County. She has extensive experience in class action litigation, having previously practiced at a large class action firm representing shareholders in merger and acquisition litigation as well as shareholder derivative actions. Ms. Heifetz-Li has worked on case teams that secured significant financial recoveries for stockholders as well as corporate governance reforms in the Delaware Court of Chancery and other courts throughout the country.

HENRY BLOXENHEIM – ATTORNEY

Mr. Bloxenheim graduated from Columbia Law School in 2023. Mr. Bloxenheim received his B.A. in Political Science, *summa cum laude*, from Brooklyn College. Mr. Bloxenheim is admitted to practice in New York and in the United States District Courts for the Southern District and Eastern District of New York.

CHRISTIE BUZZETTI – ATTORNEY

Ms. Buzzetti graduated from Brooklyn Law School in 2022. She received her B.A. in Political Science from the University of California, Los Angeles in 2016. Ms. Buzzetti is admitted to practice in New York.

YITZCHOK (IZZY) FISHBACH – ATTORNEY

Mr. Fishbach received his J.D. from Vanderbilt University Law School in 2022, where he served as the Articles Editor of the Environmental Law and Policy Annual Review. He received his B.A. in Political Science from Binghamton University in 2019. Mr. Fishbach is admitted to practice in New York, Tennessee, and the United States District Courts for the Eastern and Southern Districts of New York.

LUKE FOLEY – ATTORNEY

Mr. Foley received his J.D. from the William and Mary Law School in 2022. He received his B.A. in History and Citizenship & Civic Engagement from Syracuse University in 2016. Prior to joining the Rosen Law Firm in September 2023, Mr. Foley was the Law Clerk to the Hon. Barbara Buono Stanton of the New Jersey Superior Court, Passaic County. Mr. Foley is admitted to practice in Maryland.

RYAN HEDRICK – ATTORNEY

Mr. Hedrick received his J.D. from the University of Chicago in 2019. He received his B.A. in Linguistics and Political Science, *summa cum laude*, from The Ohio State University in

2015. Mr. Hedrick joined the Rosen Law Firm in August 2019. Mr. Hedrick is admitted to practice in New York, New Jersey, the United States District Courts for the Eastern and Southern Districts of New York, the United States District Court for the District of New Jersey, and the United States District Court for the District of Colorado.

HA SUNG (SCOTT) KIM – ATTORNEY

Mr. Kim received his J.D. from the Columbia Law School in 2017. He received his B.A., *magna cum laude*, from Wheaton College in 2013. Mr. Kim joined the Rosen Law Firm in January 2020. Mr. Kim is admitted to practice in New York.

IAN MCDOWELL – ATTORNEY

Mr. McDowell graduated *cum laude* from the University of Richmond School of Law in 2022. He received his B.A. from James Madison University in 2016. Mr. McDowell is admitted to practice in Pennsylvania and Maryland as well as the United States District Court for the Eastern District of Pennsylvania.

OLIVIA SIMKINS – ATTORNEY

Ms. Simkins is a 2024 graduate of Tulane University School of Law. She earned her B.A. in Linguistics and English *cum laude* from Tulane University in 2017. Ms. Simkins is admitted to practice in Pennsylvania and the United States District Court for the Eastern District of Pennsylvania.

ERIC JUN BI – LAW CLERK

Mr. Bi is a 2024 graduate of Cornell Law School. He earned his Bachelor of Laws from Yanching Institute of Technology in 2020. Mr. Bi is fluent in Mandarin.

II. RECENT ACCOMPLISHMENTS OF THE ROSEN LAW FIRM, P.A.

- **Alibaba Group Holding Ltd.**, (S.D.N.Y.). Rosen Lead Counsel. **$250 million**.
- **Fiat Chrysler Automobiles**, (S.D.N.Y.). Rosen Co-Lead Counsel. **$110 million**.
- **Infinity Q Diversified Alpha Fund**, (N.Y. Supreme). Rosen Co-Lead Counsel. **$48 million**.
- **Silver Wheaton Corp.**, (C.D. Cal.). Rosen Lead Counsel. **$41.5 million**.
- **Vanguard Chester Funds** (E.D. Pa.). Rosen Lead Counsel. **$40 million**, pending Court approval.
- **Omega Healthcare Investors, Inc.,** (S.D.N.Y.). Rosen Lead Counsel. **$30.75 million.**
- **Magnachip Semiconductor Corp.**, (N.D. Cal.). Rosen Co-Lead Counsel. **$29.7 million**.
- **Och-Ziff Capital Management Group LLC**,(S.D.N.Y.). Rosen Co-Lead Counsel. **$28.75 million**.
- **Walter Investment Management**, (S.D. Fla.). Rosen Co-Lead Counsel. **$24 million**.
- **Galena Biopharma, Inc.**, (D. Or.). Rosen Co-Lead Counsel. **$20.165 million**.
- **El Pollo Loco Holdings, Inc.**, (C.D. Cal.). Rosen Co-Lead Counsel. **$20 million**.
- **Tibet Pharmaceuticals, Inc.**, (D.N.J.). Rosen Lead Counsel. **$14 million bankruptcy settlement. $2.075 million** with auditor.
- **USA Technologies, Inc.**, (E.D. Pa.). Rosen Lead Counsel. **$15.3 million**.
- **Zillow Group, Inc. Sec. Litig.**, (W.D. Wash.). Rosen Lead Counsel. **$15 million.**
- **Silvercorp Metals, Inc.**, (S.D.N.Y.). Rosen Plaintiffs' Counsel. **$14 million**.
- **Sandridge Energy, Inc.**, (W.D. Okla.). Rosen Co-Lead Counsel. **$13.945 million**.
- **Astec Industries, Inc.**, (E.D. Tenn.). Rosen Lead Counsel. **$13.7 million**.
- **Blue Apron Holdings, Inc.**, (E.D.N.Y.). Rosen Co-Lead Counsel. **$13.25 million.**

- **Canopy Growth Corporation**, (D.N.J.). Rosen Co-Lead Counsel. **$13 million**.
- **SeaWorld Entertainment Inc. (Shareholder Derivative)** (Del. Ch.). Rosen Co-Lead Counsel. **$12.5 million.**
- **The RealReal, Inc.**, (N.D. Cal.). Rosen Lead Counsel. **$11 million**.
- **Full Truck Alliance Co.** (E.D.N.Y.) and (NY. Sup.). Rosen Federal Lead Counsel. **$10.25 million**.
- **Quest Energy Partners LP**, (W.D. Okla.). Rosen Lead Counsel. **$10.1 million** all classes.
- **Prosper Marketplace, Inc.**, (Cal. Superior). Rosen Class Counsel. **$10 million.**
- **PG&E Corp.**, (N.D. Cal.). Rosen Co-Lead Counsel. **$10 million**.
- **Textainer Financial Servs. Corp.**, (Cal. Superior). Rosen Co-Lead Counsel. **$10 million**.
- **comScore, Inc. (Shareholder Derivative)**, Rosen Co-Lead Counsel. **$10 million**.
- **Santander Consumer USA Holdings Inc.**, (N.D. Tex.). Rosen Co-Lead Counsel. **$9.5 million.**
- **Uxin Limited**, (E.D.N.Y.). Rosen Lead Counsel. **$9.5 million.**
- **Concordia International Corp.**, (S.D.N.Y.). Rosen Lead Counsel. **$9.25 million.**
- **PPDAI Group Inc.**, (E.D.N.Y.). Rosen Lead Counsel. **$9 million**.
- **Puda Coal**, (S.D.N.Y.). Rosen Co-Lead Counsel. **$8.7 million**.
- **RINO International Corporation**, (C.D. Cal.). Rosen Lead Counsel. **$8,685,000**.
- **Acer Therapeutics, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **$8.35 million**.
- **Montage Technology Group Limited**, (N.D. Cal.). Rosen Lead Counsel. **$7.25 million.**
- **AgFeed Industries**, (M.D. Tenn.). Rosen Lead Counsel. **$7 million**.
- **Sundial Growers, Inc.**, (S.D.N.Y.). Rosen Co-Lead Counsel. **$7 million**.
- **Akazoo S.A.**, (E.D.N.Y.). Rosen Co-Lead Counsel. **$6.51 million**.

- **Global Brokerage, Inc. f/k/a FXCM, Inc. Sec. Litig.**, (S.D.N.Y.). Rosen Lead Counsel. **$6.5 million**.
- **Aeterna Zentaris, Inc.**, (D. N.J.). Rosen Class Counsel. **$6.5 million**.
- **Sunlands Technology Group**, (E.D.N.Y.). Rosen Lead Counsel. **$6.2 million**.
- **Covia Holdings Corp.**, (N.D. Ohio). Rosen Lead Counsel. **$6 million**.
- **FalconStor Software, Inc.**, (E.D.N.Y.). Rosen Lead Counsel. **$5 million**.
- **Jumia Technologies AG**, (S.D.N.Y.). Rosen Lead Counsel. **$5 million**.
- **Momo, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **$5 million**.
- **SOS Limited**, (D.N.J.). Rosen Co-Lead Counsel. **$5 million.**
- **Missfresh Limited**, (S.D.N.Y.). Rosen Co-Lead Counsel. **$4.9039 million**.
- **State Street**, (D. Mass.). Rosen Lead Counsel. **$4.9 million**.
- **Dada Nexus Limited**, (C.D. Cal.). Rosen Lead Counsel. **$4.8 million**, pending Court approval.
- **Altice USA Inc.**, (E.D.N.Y.). Rosen Lead Counsel. **$4.75 million**.
- **KIOR, Inc.**, (S.D. Tex.). Rosen Co-Lead Counsel. **$4.5 million**.
- **Entropin, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$4.5 million**.
- **Sonus Networks, Inc.**, (D. Mass). Rosen Co-Lead Counsel. **$4.5 million.**
- **Uni-Pixel, Inc.**, (S.D. Tex.). Rosen Co-Lead Counsel. **$4.5 million**.
- **China Expert Technology, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **$4.2 million**.
- **IDreamSky Technology Limited**, (S.D.N.Y.). Rosen Co-Lead Counsel. **$4.15 million.**
- **Universal Travel Group, Inc.**, (D.N.J.). Rosen Lead Counsel. **$4.075 million**.
- **Allegiant Travel Co.**, (D. Nev.). Rosen Lead Counsel. **$4 million**.
- **Zynerba Pharms., Inc.**, (E.D. Pa.). Rosen Co-Lead Counsel. **$4 million**.

- **Dapper Labs, Inc.**, (S.D.N.Y.). Rosen Lead Counsel, **$4 million**.
- **Liberty Oilfield Services, Inc.**, (D. Colo.). Rosen Lead Counsel. **$3.9 million**.
- **Caribou Biosciences, Inc.**, (N.D. Cal.). Rosen Co-Lead Counsel. **$3.9 million**, pending Court approval.
- **China Electric Motor, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$3,778,333.33**.
- **IsoRay, Inc.**, (E.D. Wash.). Rosen Co-Lead Counsel. **$3,537,500**.
- **Deer Consumer Products, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$3.55 million**.
- **SAExploration Holdings, Inc.,** (S.D. Tex.). **$3.55 million**.
- **L&L Energy, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **$3.5 million**.
- **Tarena International, Inc.**, N (E.D.N.Y.). Rosen Lead Counsel. **$3.5 million**.
- **Catalyst Pharmaceutical Partners, Inc.**, (S.D. Fla.). Rosen Lead Counsel. **$3.5 million**.
- **Sunlight Financial Holdings, Inc.,** (S.D.N.Y.). Rosen Lead Counsel. **$3.5 million**.
- **Keyuan Petrochemicals, Inc. and Auditor**, (S.D.N.Y.) & (D.N.J.). Rosen Lead Counsel. **$3.5 million**.
- **StockerYale, Inc.**, (D.N.H.). Rosen Lead Counsel. **$3.4 million**.
- **Industrial Enterprises of America, Inc.,** (S.D.N.Y.). Rosen Co-Lead Counsel. **$3.4 million**.
- **Ampio Pharmaceuticals, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$3.4 million**.
- **Textura Corporation**, (N.D Ill.). Rosen Lead Counsel. **$3.3 million**.
- **Roka Bioscience, Inc.**, (D.N.J.). Rosen Lead Counsel. **$3.275 million**.
- **Intrusion, Inc.,** No. 21-cv-307-SDJ (E.D. Tex.). Rosen Lead Counsel. **$3.25 million.**
- **Wedbush Morgan Securities, Inc.**, (Cal. Superior). Co-Lead Counsel. **$3.2 million**.

- **New Oriental Education & Technology Group Inc.**, (D.N.J.). Rosen Co-Lead Counsel. **$3.15 million**.
- **TierOne Corporation**, (D. Neb.). Rosen Lead Counsel. **$3.1 million**.
- **GDS Holdings Limited**, (C.D. Cal.). Rosen Lead Counsel. **$3 million**, pending Court approval.
- **Hanmi Financial Corporation**, (C.D. Cal.). Rosen Lead Counsel. **$3 million**.
- **Cadiz, Inc.**, (C.D. Cal.). Rosen Co-Lead Counsel. **$3 million**.
- **Fat Brands, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$3 million.**
- **China Finance Online Co. Limited**, (S.D.N.Y.). Rosen Lead Counsel. **$3 million**.
- **Skilled Healthcare Group, Inc.**, (C.D. Cal.). Rosen Co-Lead Counsel. **$3 million**.
- **Spectrum Pharms. Inc.**, (D. Nev.). Rosen Lead Counsel. **$2.995 million**.
- **MiMedx Group, Inc.**, (N.D. Ga.). Rosen Lead Counsel. **$2.979** million.
- **Pegasus Communications Corp**, (E.D. Pa.). Rosen Lead Counsel. **$2.95 million**.
- **Albany Molecular Research**, (E.D.N.Y.). Rosen Lead Counsel. **$2.868 million**.
- **Lihua International, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **$2.865 million**.
- **TVIA, Inc.**, (N.D. Cal.). Rosen Lead Counsel. **$2.85 million**.
- **New Source Energy Partners LP**, (S.D.N.Y.). Rosen Lead Counsel. **$2.85 million**.
- **Innocoll Holdings Public Ltd.**, (E.D. Pa.). Rosen Lead Counsel. **$2.755 million**.
- **Natural Health Trends Corp., et al.**, (N.D. Tex.). Rosen Lead Counsel. **$2.75 million**.
- **Sequans Communications**, (E.D.N.Y.). Rosen Co-Lead Counsel. **$2.75 million**.
- **Akari Therapeutics PLC**, (S.D.N.Y.). Rosen Lead Counsel. **$2.7 million.**
- **Electric Last Mile Solutions**, (D.N.J.). Rosen Lead Counsel. **$2.7 million**.
- **Growlife, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$2.7 million (cash and stock)**.

- **Tangoe, Inc.**, (D. Conn.). Rosen Co-Lead Counsel. **$2.55 million**.
- **Twitter, Inc.**, (Cal. Superior). Rosen Co-Lead Counsel. **$2.5 million**.
- **Radient Pharmaceuticals Corporation**, (C.D. Cal.). Rosen Lead Counsel. **$2.5 million**.
- **Robert T. Harvey Securities Litigation**, (C.D. Cal.). Rosen Co-Lead Counsel. **$2.485 million**.
- **China Education Alliance, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$2.425 million.**
- **Oasmia Pharmaceuticals AB.**, (E.D.N.Y.). Rosen Co-Lead Counsel. **$2.35 million.**
- **BioAmber, Inc.**, (E.D.N.Y.). Rosen Co-Lead Counsel. **$2.25 million**.
- **DouYu International Holdings Ltd.**, (D.N.J.). Rosen Co-Lead Counsel. **$2.25 million**, pending Court approval.
- **NetApp, Inc.**, (N.D. Cal.). Rosen Lead Counsel. **$2.25 million**.
- **Akers Biosciences, Inc.**, (D.N.J.). Rosen Lead Counsel. **$2.25 million**.
- **Kanzhun Limited,** (D.N.J.). Rosen Lead Counsel. **$2.25 million**.
- **SkyPeople Fruit Juice**, (S.D.N.Y.). Rosen Lead Counsel. **$2.2 million**.
- **Caesarstone Sdot-Yam Ltd.**, (S.D.N.Y.). Rosen Co-Lead Counsel. **$2.2 million**.
- **RCI Hospitality Holdings Inc.**, (S.D. Tex.). Rosen Co-Lead Counsel. **$2.2 million**.
- **Fuwei Films**, (S.D.N.Y.). Rosen Lead Counsel. **$2.15 million**.
- **Gulf Resources, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$2.125 million**.
- **PTC Inc.**, (D. Mass.). Rosen Lead Counsel. **$2.1 million**.
- **DS Healthcare Group, Inc.**, (S.D. Fla.). Rosen Lead Counsel. **$2.1 million**.
- **Indivior PLC**, (D.N.J.). Rosen Lead Counsel. **$2 million**.
- **Orient Paper, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$2 million**.
- **Mesoblast Limited**, (S.D.N.Y.). Rosen Lead Counsel. **$2 million.**

- **GTT Communications, Inc.**, No. 21-CV-270-DOC-AS (C.D. Cal.). **$2 million**.
- **iBio, Inc.**, (D. Del.). Rosen Lead Counsel. **$1.875 million**.
- **CD Projekt SA**, No. CV-20-11627 (FMO)(RAOx) (C.D. Cal.). $**1.85 million**.
- **Ignite Restaurant Group, Inc.**, (S.D. Tex.). Rosen Lead Counsel. **$1.8 million**.
- **Electronic Game Card, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$1.755 million**.
- **BMW AG**, (D.N.J.). Rosen Lead Counsel. **$1.75 million**.
- **Natural Health Trends Corp.**, (C.D. Cal.). Rosen Co-Lead Counsel. **$1.75 million**.
- **Corrrevio Pharma Corp.**,(S.D.N.Y.). Rosen Co-Lead Counsel. **$1.75 million**.
- **Delstaff LLC (Merger Litigation)**, (Cal. Superior). **$1.6425 million.**
- **Worldwide Energy & Manufacturing USA, Inc**, (Cal. Superior). Rosen Lead Counsel. **$1.615 million**.
- **Alliance MMA, Inc.**, (D.N.J.). Rosen Lead Counsel. **$1.55 million**.
- **Lightinthebox Holding Co., Ltd.**, (S.D.N.Y.). Rosen Lead Counsel. **$1.55 million.**
- **Nutracea, Inc.**, (D. Ariz.). Rosen Lead Counsel. **$1.5 million**.
- **Kraton Corporation**, (S.D. Tex.). Rosen Lead Counsel. **$1.5 million**.
- **RMG Networks Holding Corporation (Merger Litigation)**, (Del. Ch.). **$1.5 million**.
- **BlueNRGY Group Ltd, f/k/a CBD Energy Ltd.**, (S.D. Tex.). Rosen Lead Counsel. **$1.5 million**.
- **Ambow Education Holding Ltd.**, (C.D. Cal.). Rosen Lead Counsel. **$1.5 million**.
- **Active Power, Inc.**, (W.D. Tex.). Rosen Lead Counsel. **$1.5 million**.
- **Northfield Laboratories, Inc.**, (N.D. Ill.). Rosen Lead Counsel. **$1.5 million**.
- **PartsBase.com, Inc.**, (S.D. Fla.). Rosen Lead Counsel. **$1.5 million**.
- **China Natural Gas, Inc.**, (D. Del.). Rosen Lead Counsel. **$1.5 million**.

- **FAB Universal Corp.**, (S.D.N.Y.). Rosen Co-Lead Counsel. **$1.5 million**.
- **Sogou, Inc.**, (S.D.N.Y.). Rosen Co-Lead Counsel. **$1.45 million**.
- **Code Rebel Corp.**, (S.D.N.Y.). Rosen Co-Lead Counsel. **$1.415 million**.
- **Empyrean Bioscience**, (N.D. Ga.). Rosen Lead Counsel. **$1.4 million**.
- **Shattuck Labs, Inc.**, (E.D.N.Y.). Rosen Lead Counsel. **$1.4 million**.
- **Longeveron, Inc.**, (S.D. Fla.). Rosen Lead Counsel. **$1.395 million**.
- **Agria, Inc.**, (D.N.J.). Rosen Lead Counsel. **$1.3 million**.
- **Ateerian, Inc.**, (S.D.N.Y.). Rosen Lead Counsel. **$1.3 million**.
- **CoCrystal Pharma, Inc.**, (D.N.J.). Rosen Lead Counsel. **$1.265 million**.
- **Wins Financial Holdings, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$1.26 million**, pending Court approval.
- **ERBA Diagnostics, Inc.**, (S.D. Fla.). Rosen Lead Counsel. **$1.215 million.**
- **Yingli Green Energy Holding Co. Ltd.,** (C.D. Cal.). Rosen Lead Counsel. **$1.2 million**.
- **Himax Technologies, Inc.**, (C.D. Cal.). Rosen Co-Lead Counsel. **$1.2 million**.
- **Flight Safety Technologies, Inc.**, (D. Conn.). Rosen Lead Counsel. **$1.2 million**.
- **M.H. Meyerson & Co.**, (D.N.J.). Rosen Lead Counsel. **$1.2 million**.
- **Izea, Inc.**, (C.D. Cal.). Rosen Co-Lead Counsel. **$1.2 million**.
- **India Globalization Capital, Inc.**, (D. Md.). Rosen Co-Lead Counsel. **$1 million.**
- **National Lampoon, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$1 million**.
- **Lentuo International, Inc.**, (C.D. Cal.). Rosen Lead Counsel. **$1 million**.
- **Katanga Mining Limited**, (D.N.J.). Rosen Lead Counsel. **$1 million.**
- **Busybox.com, Inc.**, (Cal. Superior). Rosen Co-Lead Counsel. **$1 million**.

III. SECURITIES CLASS ACTIONS IN WHICH THE ROSEN LAW FIRM, P.A. IS CURRENTLY LEAD COUNSEL

In re Maiden Holdings, Ltd. Securities Litigation, No. 19-CV-5296-RMB-JS (D.N.J.) Rosen Co-Lead Counsel.

In re ChinaCast Education Corporation Sec. Litig., No. CV 12-4621- JFW (PLAx) (C.D. Cal.). Rosen Co-Lead Counsel.

Kasillingam v. Tilray, Inc., No. 20-CV-3459 (PAC) (S.D.N.Y.). Rosen Lead Counsel.

In re NIO, Inc. Securities Litigation, No. 19-CV-1424 (NGG) (JRC) (E.D.N.Y.). Rosen Class Counsel.

Lavin v. Virgin Galactic Holdings Inc., No. 21-CV-3070 (ARR)(TAM) (E.D.N.Y.). Rosen Lead Counsel.

Handal v. Tenet Fintech Group, Inc., No. 21-cv-6461 (PKC)(RLM) (E.D.N.Y.). Rosen Lead Counsel.

Atery v. Astra Space, Inc., No. 22-cv-737 (NM)(MMH) (E.D.N.Y.). Rosen Co-Lead Counsel.

Hoang v. ContextLogic, Inc., No. 21-cv-3930-BLF (N.D. Cal.). Rosen Co-Lead Counsel.

Mallozzi v. Innovative Industrial Properties, Inc., No. 22-cv-2359-EP-JRA (D.N.J.). Rosen Lead Counsel.

Gru v. Axsome Therapeutics, Inc., No. 22-cv-3925 (AGS) (S.D.N.Y.). Rosen Co-Lead Counsel.

Farhar v. Ontrak, Inc., No. 21-CV-1987-FLA-A (C.D. Cal.). Rosen Lead Counsel.

In re Walmart Secs. Litig., No. 21-cv-55-CFC (D. Del.). Rosen Lead Counsel.

Sanchez v. Arrival SA, No. 220cv0172 (DG)(RLM) (E.D.N.Y.). Rosen Lead Counsel.

Winter v. Stronghold Digital Mining, Inc., No. 22-CV-3088 (RA). Rosen Lead Counsel.

In re VEON Ltd. Sec. Litig., No. 15-cv-8672 (ALC)(OTW) (S.D.N.Y.). Rosen Lead Counsel.

In re Volkswagen AG Sec. Litig., No. 22-cv-45-RDA-TCB (E.D. Va.). Rosen Lead Counsel.

In re DiDi Global Inc. Sec. Litig., No. 21-CV-5807 (LAK) (S.D.N.Y). Rosen Lead Counsel.

Patterson v. TerraForm Labs Pte Ltd., No. 22-cv-3600-TLT (N.D. Cal.). Rosen Lead Counsel.

Diaz v. The Gap, Inc., No. 22-cv-7371 (DG)(RER) (E.D.N.Y.). Rosen Lead Counsel.

Armbruster v. Gaia, Inc., No. 22-CV-3267 (D. Colo.). Rosen Lead Counsel.

Pang v. Levitt (Core Scientific, Inc.), No. 22-CV-1191-LY (W.D. Tex.). Rosen Lead Counsel.

Goodman v. Wheels Up Experience, Inc., No. 23-cv-2900 (OEM)(VMS) (E.D.N.Y.). Rosen Lead Counsel.

Brennan v. Latch, Inc., No. 22-CV-7473 (JGK) (S.D.N.Y.). Rosen Lead Counsel.

In re Enovix Corp. Sec. Litig., No. 23-cv-71-SI (N.D. Cal.). Rosen Co-Lead Counsel.

Gambrill v. CS Disco, Inc., No. 23-cv-8270 (LAK)(SN) (S.D.N.Y.). Rosen Lead Counsel.

Lewandowski v. Tal Education Group, No. 23-cv-1769 (MEF) (JRA) (D.N.J.). Rosen Lead Counsel.

HRSA-ILA Funds v. adidas AG, No. 23-CV-629-IM (D. Or.). Rosen Lead Counsel.

Tan v. PacWest Bancorp., No. CV-23-1685 (JWH)(ADSx) (C.D. Cal.). Rosen Co-Lead Counsel.

Maschhoff v. Polished.com, No. 22-cv-6605 (NGG)(VMS) (E.D.N.Y.). Rosen Lead Counsel.

Donley v. Live Nation Entertainment, Inc., No. CV-23-6343 (KK)(ASx) (C.D. Cal.). Rosen Co-Lead Counsel.

Pelham v. VBIT Tech. Corp., No. 23-CV-162-CFC-SRF (D. Del.). Rosen Lead Counsel.

Sporn v. Brainstorm Cell Therapeutics, Inc., No. 23-cv-9630 (DEH) (S.D.N.Y.) Rosen Lead Counsel.

In re GigaCloud Tech. Sec. Litig., No. 23-cv-10645 (JMF) (S.D.N.Y.). Rosen Co-Lead Counsel.

Glantz v. James River Group Holdings Ltd., No. 23-cv-10000 (LJL). Rosen Lead Counsel.

Schelling v. Microvast Holdings, Inc., No. 23-cv-4565 (S.D. Tex.). Rosen Co-Lead Counsel.

Sigman v. Nuscale Power Corp., No. 23-cv-1689-IM (D. Or.). Rosen Lead Counsel.

Spitzer v. Flexon, No. 23-cv-8659-HDV (C.D. Cal.). Rosen Co-Lead Counsel.

Bender v. Vertex Energy, Inc., No. 23-cv-2145 (S.D. Tex.). Rosen Lead Counsel.

Hunter v. Blue Ridge Bankshares, Inc., No. 23-cv-8944 (DG)(JAM) (E.D.N.Y.). Rosen Lead Counsel.

Jaar v. Northern Genesis Acquisition Corp., No. 24-cv-2155 (JLR) (S.D.N.Y.). Rosen Lead Counsel.

Taylor v. The Chemours Company, No. 24-cv-361-RGA (D. Del.). Rosen Lead Counsel.

Nowakowski v. AXT, Inc., No. 24-cv-2778-MMC (N.D. Cal.). Rosen Lead Counsel.

Dorin v. Exscientia PLC, No. 24-cv-5692-RMD-AMD (D.N.J.). Rosen Lead Counsel.

Pujo v. EHang Holdings Limited, No. 23-CV-10165-FLA (C.D. Cal.). Rosen Lead Counsel.

In re Intel Corp. Sec. Litig., No. 24-cv-2683-TLT (N.D. Cal.). Rosen Co-Lead Counsel.

In re Altimmune, Inc. Sec. Litig., No. 24-cv-1315-ABA (D. Md.). Rosen Co-Lead Counsel.

Yarborough v. Ardelyx, Inc., No. 24-cv-12119-LTS (D. Mass.). Rosen Lead Counsel.

EXHIBIT 4-B

Partners	1	Akin Gump Strauss Hauer & Feld LLP	42	$1,135	$1,440	$1,775	$1,995	$1,995
Partners	2	Jones Day LLP	2	$1,200	$1,250	$1,300	$1,350	$1,400
Partners	3	Kirkland & Ellis LLP	184	$1,035	$1,343	$1,495	$1,795	$2,255
Partners	4	Kramer Levin Naftalis & Frankel LLP	4	$1,665	$1,680	$1,688	$1,718	$1,800
Partners	5	Latham & Watkins LLP	18	$1,018	$1,390	$1,620	$1,716	$2,035
Partners	6	Milbank LLP	10	$1,495	$1,785	$1,895	$2,008	$2,045
Partners	7	Morrison & Foerster LLP	10	$1,200	$1,219	$1,538	$1,713	$2,050
Partners	9	Paul Hasting LLP	24	$1,375	$1,510	$1,663	$1,739	$1,935
Partners	10	Paul Weiss Rifkind Wharton & Garrison LLP	18	$1,605	$1,929	$2,095	$2,175	$2,175
Partners	11	Quinn Emanuel Urquhart & Sullivan LLP	21	$1,150	$1,385	$1,593	$1,770	$2,130
Partners	12	Skadden Arps Slate Meagher & Flom LLP	23	$1,196	$1,460	$1,526	$1,607	$1,960
Partners	13	Weil Gotshall & Manges LLP	48	$1,450	$1,595	$1,710	$1,898	$2,095
Partners	14	Willkie Farr & Gallagher LLP	17	$1,380	$1,625	$1,750	$1,875	$2,050
Partners	15	Wilmer Cutler Pickering Hale and Dorr LLP	11	$1,205	$1,350	$1,455	$1,550	$1,920
Average					$1,497	$1,650	$1,779	
Discount to market rate			85%					
				25th		Median	75th	
Partner					$1,273	$1,403	$1,512	

Of Counsel	1	Akin Gump Strauss Hauer & Feld LLP	37	$990	$1,120	$1,320	$1,380	$1,500
Of Counsel	2	Kirkland & Ellis LLP	1	$1,585	$1,585	$1,585	$1,585	$1,585
Of Counsel	3	Kramer Levin Naftalis & Frankel LLP	2	$1,280	$1,285	$1,290	$1,295	$1,300
Of Counsel	4	Latham & Watkins LLP	6	$1,300	$1,340	$1,460	$1,460	$1,575
Of Counsel	5	Milbank LLP	4	$1,320	$1,320	$1,320	$1,346	$1,425
Of Counsel	6	Morrison & Foerster LLP	4	$1,050	$1,106	$1,163	$1,331	$1,725
Of Counsel	8	Paul Hasting LLP	9	$1,025	$1,485	$1,510	$1,550	$1,785
Of Counsel	9	Paul Weiss Rifkind Wharton & Garrison LLP	6	$1,650	$1,650	$1,650	$1,650	$1,650
Of Counsel	10	Quinn Emanuel Urquhart & Sullivan LLP	6	$950	$1,215	$1,283	$1,350	$1,350
Of Counsel	11	Skadden Arps Slate Meagher & Flom LLP	15	$975	$1,058	$1,269	$1,294	$1,790
Of Counsel	12	Weil Gotshall & Manges LLP	16	$1,250	$1,375	$1,375	$1,406	$1,425
Of Counsel	13	Wilmer Cutler Pickering Hale and Dorr LLP	2	$1,250	$1,265	$1,280	$1,295	$1,310
Avg					$1,317	$1,375	$1,412	
Median					$1,303	$1,320	$1,365	
Discount to market rate		85%						
				25th		Median	75th	
Counsel		Avg			$1,119	$1,169	$1,200	

Associates	1	Akin Gump Strauss Hauer & Feld LLP	57	$535	$790	$905	$1,045	$1,250
Associates	2	Jones Day LLP	1	$725	$725	$725	$725	$725
Associates	3	Kirkland & Ellis LLP	281	$540	$795	$935	$1,115	$1,395
Associates	4	Kramer Levin Naftalis & Frankel LLP	3	$840	$975	$1,110	$1,113	$1,115
Associates	5	Latham & Watkins LLP	47	$650	$830	$1,065	$1,140	$1,295
Associates	6	Milbank LLP	19	$695	$860	$860	$1,023	$1,200
Associates	7	Morrison & Foerster LLP	10	$810	$830	$930	$1,074	$1,135
Associates	9	Paul Hasting LLP	36	$505	$841	$930	$1,164	$2,016
Associates	10	Paul Weiss Rifkind Wharton & Garrison LLP	37	$825	$825	$1,125	$1,270	$1,380
Associates	11	Quinn Emanuel Urquhart & Sullivan LLP	30	$575	$842	$905	$1,104	$1,315
Associates	12	Skadden Arps Slate Meagher & Flom LLP	51	$495	$833	$1,017	$1,148	$2,019
Associates	13	Weil Gotshall & Manges LLP	112	$690	$910	$1,065	$1,178	$1,345
Associates	14	Willkie Farr & Gallagher LLP	21	$575	$1,030	$1,185	$1,250	$1,350
Associates	15	Wilmer Cutler Pickering Hale and Dorr LLP	17	$680	$730	$850	$1,005	$1,195
Average					$844	$972	$1,097	

Discount to Market Rate	85%	25th	Median	75th
	Avg	$717	$826	$932

Staff Attorney	1	Paul Weiss Rifkind Wharton & Garrison LLP	15	$595	$595	$595	$595	$625
Staff Attorney	2	Quinn Emanuel Urquhart & Sullivan LLP	2	$446	$446	$446	$446	$446
Staff Attorney	3	Wilmer Cutler Pickering Hale and Dorr LLP	1	$695	$695	$695	$695	$695
					$579	$579	$579	
Discount to Market Rate			85%		$491.87			

EXHIBIT 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARK WINTER, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. STRONGHOLD DIGITAL MINING, INC., GREGORY A. BEARD, RICARDO R. A LARROUDÉ, WILLIAM B. SPENCE, B. RILEY SECURITIES, INC., COWEN AND COMPANY, LLC, TUDOR, PICKERING, HOLT & CO. SECURITIES, LLC, D.A. DAVIDSON & CO., COMPASS POINT RESEARCH & TRADING, LLC, and NORTHLAND SECURITIES, INC., Defendants.	Case No. 1:22-cv-03088-RA

DECLARATION OF SHANNON L. HOPKINS ON BEHALF OF LEVI & KORSINSKY, LLP CONCERNING ATTORNEYS' FEES AND EXPENSES

I, Shannon L. Hopkins, hereby declare and state, under penalty of perjury, that the following is true and correct to the best of my knowledge, information, and belief:

1. I am an attorney duly licensed to practice law in New York and before this Court. I am a Partner at Levi & Korsinsky, LLP ("Levi & Korsinsky"), counsel for plaintiff Gulzar Ahmed ("Mr. Ahmed") in this litigation (the "Action"). My firm served as Co-Lead Counsel for the putative Class in this Action from August 4, 2022 until January 19, 2024, when Court-appointed Co-Lead Plaintiff, Mr. Ahmed, had to withdraw as Co-Lead Plaintiff due to personal health reasons. *See* Dkt. Nos. 98, 99. I have personal knowledge of the matters set forth herein and, if called upon, I could and would competently testify thereto.

2. A copy of Levi & Korsinsky's firm resume is attached hereto as Exhibit A.

3. During its tenure as Co-Lead Counsel, Levi & Korsinsky rendered the following legal services in connection with the prosecution of the Action: (1) conducted a comprehensive investigation into the claims asserted in the operative complaint that involved, among other things, a review of publicly available information regarding the Company, and interviews of Stronghold former employees; (2) drafted the Amended Class Action Complaint; (2) engaged a damages and causation expert; (3) co-drafted, with Lead Counsel, Plaintiffs' opposition to the Underwriter and Stronghold Defendants' Motions to Dismiss; (4) assisted in preparation for, and attended, the Court's hearing for oral arguments on the Underwriter and Stronghold Defendants' Motions to Dismiss; (5) participated in the Fed. R. Civ. P. 26(f) conference with Defendants' Counsel and negotiated a proposed Case Management Plan and Scheduling Order with Defendants' Counsel for submission to the Court; (6) led drafting of the ESI Protocol and participated in multiple meet-and-confer sessions on this and related discovery matters; (7) drafted and served interrogatories and document requests on the Stronghold Defendants and the Underwriter Defendants, and met-and-conferred with Defense Counsel about their responses and objections to those discovery requests; (8) drafted Initial Disclosures pursuant to Fed. R. Civ. P. 26(a) and reviewed Defendants' Initial Disclosures, and engaged in meet-and-confer efforts with Defendants' Counsel concerning those Initial Disclosures; and (9) negotiated the retention of a document repository vendor to provide a platform for the orderly review of Defendants' document production.

4. The chart below is a summary of time expended by the attorneys at Levi & Korsinsky on the Action, and the lodestar calculation based on their current billing rate. The chart was prepared from contemporaneous, daily time records regularly prepared and maintained by my firm.

5. My firm performed a total of 880.80 professional work hours in the prosecution of

the Action. The total lodestar amount for my firm is $676,105.00.

Employee (Position)	Years of Practice	Hours	Rate	Lodestar
Shannon Hopkins (Partner)	22	141.50	$ 1,075.00	$ 152,112.50
Gregory Potrepka (Partner)	10	2.00	$ 975.00	$ 1,950.00
Andrew Lencyk (Counsel)	33	409.00	$ 850.00	$ 347,650.00
David Jaynes (Senior Associate)	10	2.50	$ 750.00	$ 1,875.00
Melissa Meyer (Associate)	6	0.50	$ 650.00	$ 325.00
Cole von Richthofen (Associate)	3	277.55	$ 550.00	$ 152,652.50
Michael Keating (Associate)	6	17.60	$ 500.00	$ 8,800.00
Rachel Berger (Associate)	5	1.25	$ 500.00	$ 625.00
Alexandra Kushnir (Admin. Asst.)	N/A	1.25	$ 350.00	$ 437.50
Amanda Herda (Paralegal)	N/A	5.10	$ 350.00	$ 1,785.00
Arden Westphalen (Paralegal)	N/A	8.50	$ 350.00	$ 2,975.00
Jenn King (Dir. of Operations)	N/A	0.55	$ 350.00	$ 192.50
Samantha Phillips (Paralegal)	N/A	13.50	$ 350.00	$ 4,725.00
Total		***880.80***		***$ 676,105.00***

6. Levi & Korsinsky expended a total of $23,948.76 in un-reimbursed expenses in connection with the prosecution of the Action broken down as follows:

Expense Type	Amount
Filing Fees	$350.00
Expert Fees	$8,997.00
Travel Fees	$310.82
Court Reporter Fees	$28.15
Meals	$396.87
Postage	$96.75
Research Fees	$1,162.02
Investigator Fees	$10,607.15
Witness Legal Representation	$2,000.00
Total	***$23,948.76***

7. The expenses set forth above are reflected in counsel's books and records. These books and records are prepared from expense vouchers, check records, and financial statements prepared in the normal course of business for my firm and are an accurate record of the expenses incurred in the prosecution of the Action.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 3, 2025 in Stamford, Connecticut.

/s/ Shannon L. Hopkins
Shannon L. Hopkins

EXHIBIT 5-A



LEVI&KORSINSKY
Shareholder Advocates

Firm Resume

Representation.
Where & When you need it.

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Levi & Korsinsky, LLP

Merger Alerts

www.ZLK.com

Contents

About the Firm

Practice Areas

Securities Fraud Class Actions

Derivative, Corporate Governance & Executive Compensation

Mergers & Acquisitions

Consumer Litigation

Our Attorneys

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- EDUARD KORSINSKY
- JOSEPH E. LEVI

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- DONALD J. ENRIGHT
- SHANNON L. HOPKINS
- GREGORY M. NESPOLE
- COURTNEY E. MACCARONE
- NICHOLAS I. PORRITT
- GREGORY M. POTREPKA
- MARK S. REICH
- DANIEL TEPPER
- ELIZABETH K. TRIPODI

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- BRIAN STEWART

Senior Associates
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- MORGAN EMBLETON
- DAVID C. JAYNES
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- NOAH GEMMA
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- TRAVIS JOHNSON
- SIDHARTH KAKKAR
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- CINAR ONEY
- AARON PARNAS
- MICHAEL POLLACK
- P. COLE VON RICHTHOFEN
- ALYSSA TOLENTINO
- MAX WEISS

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- PHILIP AHWESH
- KATHY AMES-VALDIVIESO
- KAROLINA CAMPBELL
- LEAH FARRAR
- CHRISTINA FUHRMAN
- RUBEN MARQUEZ
- CATHERINE SOO

About the Firm

Levi & Korsinsky, LLP is a national law firm with decades of combined experience litigating complex securities, class, and consumer actions in state and federal courts throughout the country. Our main office is located in New York City and we also maintain offices in Connecticut, California, and Washington, D.C.

We represent the interests of aggrieved shareholders in class action and derivative litigation through the vigorous prosecution of corporations that have committed securities fraud and boards of directors who have breached their fiduciary duties. We have served as Lead and Co-Lead Counsel in many precedent–setting litigations, recovered hundreds of millions of dollars for shareholders via securities fraud lawsuits, and obtained fair value, multi-billion dollar settlements in merger transactions.

We also represent clients in high-stakes consumer class actions against some of the largest corporations in America. Our legal team has a long and successful track record of litigating high-stakes, resource-intensive cases and consistently achieving results for our clients.

Our attorneys are highly skilled and experienced in the field of securities class action litigation. They bring a vast breadth of knowledge and skill to the table and, as a result, are frequently appointed Lead Counsel in complex shareholder and consumer litigations in various jurisdictions. We are able to allocate substantial resources to each case, reviewing public documents, interviewing witnesses, and consulting with experts concerning issues particular to each case. Our attorneys are supported by exceptionally qualified professionals including financial experts, investigators, and administrative staff, as well as cutting-edge technology and e-discovery systems. Consequently, we are able to quickly mobilize and produce excellent litigation results. Our ability to try cases, and win them, results in substantially better recoveries than our peers.

We do not shy away from uphill battles – indeed, we routinely take on complex and challenging cases, and we prosecute them with integrity, determination, and professionalism.

















Practice Areas

LEVI&KORSINSKY
Shareholder Advocates

- Securities Fraud Class Actions
- Derivative, Corporate Governance & Executive Compensation
- Mergers & Acquisitions
- Consumer Litigation

Securities Class Action

Over the last several years, Levi & Korsinsky has been lead or co-lead counsel in more than 50 securities class actions that have resulted in over $200 million in recoveries for investors. Currently, the Firm is actively litigating numerous securities class actions, as either sole or co-lead counsel, claiming billions of dollars in damages suffered by injured investors. Since 2020, Levi & Korsinsky has consistently ranked in the Top 10 in terms of number of settlements achieved for shareholders each year, according to reports published by ISS. Levi & Korsinsky was also ranked as one of the Top 5 Securities Firms for the period from 2018 to 2020 in Lex Machina's Securities Litigation Report. Law360 dubbed Levi & Korsinsky one of the "busiest securities firms" in what is "on track to be one of the busiest years for federal securities litigation" in 2018. Since 2019, Lawdragon Magazine has ranked multiple members of Levi & Korsinsky among the 500 Leading Plaintiff Financial Lawyers in America.

Some of the Firm's recent settlements include:

In **In re Grab Holdings Securities Litigation**, No. 1:22-cv-02189-JLR (S.D.N.Y.), the Firm served as co-Lead Counsel and obtained a $80 million recovery on behalf of investors. There, co-Lead Plaintiffs alleged that Defendants made false and misleading statements concerning Grab's driver supply and incentive spending during its public debut. Co-Lead Counsel achieved this excellent result after prevailing against Defendants' Motion to Dismiss and while in the midst of discovery. On January 13, 2025, the U.S. District Court for the Southern District of New York granted preliminary approval of the settlement. The hearing on the Motion for Final Approval is scheduled for May 15, 2025.

In **In re QuantumScape Securities Clas Action**, No. 3:21-cv-00058-WHO (N.D. Cal.), the Firm attained a $47.5 million recovery on behalf of a class of investors who sustained damages in connection with claims alleging that QuantumScape misled the public about its prototype battery during its December 8, 2020 Solid-State Battery Showcase and in subsequent public statements. This significant recovery was achieved after over three years of vigorous litigation during which counsel defeated Defendants' motion to dismiss and obtained class certification. The Court granted final approval on January 22, 2025.

Securities Class Action

In **In re U.S. Steel Consolidated Cases**, No. 2:17-579-CB (W.D. Pa.), the Firm obtained a $40 million recovery on behalf of a certified class of U.S. Steel investors who sustained damages in connection with false and materially misleading statements about its Carnegie Way initiative. The settlement followed years of hard-fought discovery and class certification litigation.

In **Kohl v. Loma Negra Industrial Argentina Sociedad Argentina, Index**, No. 653114/2018 (Sup. Ct., N.Y. Cty.), the Firm secured a $24.6 million recovery on behalf of a class of investors who sustained damages in connection with materially false, misleading and incomplete statements made during Loma Negra's November 2017 IPO concerning: (i) bribery and other corruption-related wrongdoing by Loma's parent company and its construction subsidiary; and (ii) the Argentine government's cutbacks of funding for public works, from which Loma derived substantial revenues. This hard-won result was achieved after Plaintiff prevailed against Defendants' motion to dismiss, survived Defendant's appeal of the motion to dismiss order, defeated Defendant's motion for summary judgment, obtained class certification, and overcame appeals of both the motion for summary judgment and class certification orders.

> **"I find the firm to be well-qualified to serve as Lead Counsel."**
>
> The Honorable Andrew L. Carter, Jr. In *Snyder v. Baozun Inc.*, No. 1:19-cv-11290-ALC-KNF (S.D.N.Y. Sept. 8, 2020)

In **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399-GHC-CAB (S.D. Tex.), the Firm served as sole Lead Counsel, prevailed against Defendants' Motion to Dismiss, and achieved class certification before the Parties reached a settlement. The Court granted final approval of a $15.5 million settlement on November 24, 2020. In Martin v. Altisource Residential Corp., No. 15- cv-00024 (AET) (GWC) (D.V.I.) the Firm acted as sole Lead Counsel and successfully defeated multiple motions to dismiss directed at the amended class complaints alleging that Defendants misrepresented aspects of its relationship with mortgage servicer Ocwen Financial Corp. After engaging in substantial discovery, the Firm obtained a $15.5 million recovery for the class of Altisource Residential investors.

> **"lead counsel achieved a very good result in this case"**
>
> The Honorable Lewis J. Liman in *In re AppHarvest Securities Litigation*, No. 1:21-cv-7985 (S.D.N.Y July 11, 2024)

Securities Class Action

In **Ferraro Family Foundation, Inc. et al. v. Corcept Therapeutics Incorporated, et al.**, No. 3:19-cv-01378-JD (N.D. Cal.), the Firm served as sole Lead Counsel and obtained a $14 million recovery on behalf of a class investors who suffered damages in connection with false and misleading statements related to Corcept's marketing of its prescription medicine, Korlym. The settlement followed years of hard-fought litigation and extensive discovery.

In **Pratyush v. Full Truck Alliance Co. Ltd., at el.**, No. 1:21-cv-03903-LDH-MMH (E.D.N.Y.), the Firm obtained a $10.25 million settlement that globally resolved both the above-cited federal action and the state action, In re Full Truck Alliance Co. Ltd. Sec. Litig., No. 654232/2021 (Sup. Ct. N.Y. Cnty.). Both actions concerned false and misleading statements relating to Full Truck's compliance with orders by Chinese government regulators to modify its business practices, which were made in connection with the company's public debut. This settlement was reached at a time when motions to dismiss filed by the Defendants were still pending in both actions and as such, posed a risk to the classes.

> **"Plaintiffs' selected Class Counsel, the law firm of Levi & Korsinsky, LLP, has demonstrated the zeal and competence required to adequately represent the interests of the Class. The attorneys at Levi & Korsinsky have experience in securities and class actions issues and have been appointed lead counsel in a significant number of securities class actions across the country."**
>
> The Honorable Christina Bryan in *Rougier v. Applied Optoelectronics, Inc.*, No. 4:17-cv-02399-GHC-CAB (S.D. Tex. Nov. 13, 2019)

In **In re Nano-X Securities Litigation**, No. 1:21-cv-05517-RPK-PK (E.D.N.Y.), the Firm obtained a $8 million recovery to globally resolve federal securities claims alleged against Nano-X Imaging Ltd. in the above-referenced In re Nano-X action and in White v. Nano-X Imaging Ltd., No. 1-20-cv-04355-WFK-MMH (E.D.N.Y.). The In re Nano-X action concerned false and misleading statements relating to Nano-X's claims that its imaging system could be manufactured at costs far lower than current systems and claims that such technology would work at least as well as existing technologies. This global settlement was reached at a time when a motion to dismiss filed by the Defendants were still pending in the In re Nano-X action and as such, posed a risk of dismissal.

Securities Class Action

Levi & Korsinsky has been appointed lead or co-lead counsel in the following securities actions:

- **Shim v. DZS Inc., et al.,**

4-23-CV-549-SDJ (E.D. Tex. February 26, 2025)

- **Wilson v. Xerox Holdings Corp.,**

1-24-cv-08809-DH (S.D.N.Y., February 18, 2025)

- **Khajerian v. Seastar Med. Holding Corp., et al,**

1:24-cv-01873-RMR (D. Colo. December 27, 2024)

- **Holzer v. Bumble Inc., et al.,**

1:24-cv-01131-RP (W.D. Tex. December 19, 2024)

- **In re New Fortress Energy Inc. Securities Litigation,**

1:24-cv-07032-JGK (S.D.N.Y. December 17, 2024)

- **Stary v. Teladoc, Inc. et al.,**

7:24-cv-03849-KMK (S.D.N.Y. December 10, 2024)

- **In re American Airlines Group Inc. Securities Litigation**

4:24-cv-00673-O (N.D. Tex. November 22, 2024)

- **Beaumont v. Paucek, et al.,**

8:24-cv-01723-DLB (D. Md. September 13, 2024)

- **Edward M. Doller v. Hertz Global Holdings, Inc. et al.,**
2:24-cv-00513-JLB-KCD (M.D. Fla. August 14, 2024)

- **Stephens v. Maplebear Inc., et al.,**

24-cv-00465-EJD (N.D. Cal. July 1, 2024)

- **Lucid Alternative Fund, LP v. Innoviz Technologies Ltd., et al.,**

1:24-cv-01971-AT (S.D.N.Y. June 4, 2024)

> In appointing the Firm Lead Counsel, the Honorable Analisa Torres noted our "extensive experience" in securities litigation.
>
> *White Pine Invs. v. CVR Ref.*, LP, No. 1:20-CV-2863-AT (S.D.N.Y. Jan. 5, 2021)

- **Ventrillo et al v. Paycom Software Inc et al,**

No. 5:23-cv-01019 (W.D. Okla. April 23, 2024)

- **Shih v. Amylyx Pharmaceuticals, Inc. et al,**

No. 1:24-cv-00988-AS (S.D.N.Y. April 17, 2024)

- **Olmstead v. Biovie, Inc. et al,**

No. 3:24-cv-00035-LRH-CSD (D. Nev. April 15, 2024)

- **Wilhite v. Expensify, Inc., et al.,**

No. 3:23-cv-01784-JR (D. Or. February 29, 2024)

- **Walling v. Generac Holdings, Inc., et al.,**

No. 3:23-cv-0808 (W.D. Wis. February 7, 2024)

- **Hubacek v. ON Semiconductor Corporation et al.,**

No. 1:23-cv-01429-GBW (D. Del. February 29, 2024)

- **Ragan v. Farfetch Limited, et al.,**

No. 8:23-cv-2857-MJM (D. Md. January 19, 2024)

- **Gurevitch v. KeyCorp et al.,**

No. 1:23-cv-01520-DCN (N.D. Ohio December 26, 2023)

- **Lowe v. Tandem Diabetes Care, Inc. et al.,**

No. 3:23-cv-01657-H-BLM (S.D. Cal. December 5, 2023)

Securities Class Action

- **Perez v. Target Corporation et al.,**

No. 0:23-cv-00769-PJS-TNL (D. Minn. November 13, 2023)

- **Thant v. Rain Oncology Inc. et al.,**

No. 5:23-cv-03518-EJD (N.D. Cal. November 1, 2023)

- **Villanueva v. Proterra Inc. et al.,**

No. 5:23-cv-03519-BLF (N.D. Cal. October 23, 2023)

- **Martin v. BioXcel Therapeutics, Inc. et al.,**

No. 3:23-cv-00915-SVN (D. Conn. October 4, 2023)

- **Scott Petersen v. Stem, Inc., et al.,**

No. 3:23-cv-02329-MMC (N.D. Cal. August 22, 2023)

- **Solomon v. Peloton Interactive, Inc. et al.,**

No. 1:23-cv-04279-MKB-JRC (E.D.N.Y. September 7, 2023)

- **Thant v. Veru, Inc., et al.,**

No. 1:22-cv-23960-KMW (S.D. Fla. July 27, 2023)

- **Zhang V. Gaotu Techedu Inc., et al.,**

No. 1:22-cv-07966-PKC-CLP (E.D.N.Y. July 16, 2023)

- **Jaramillo v. Dish Network Corporation, et al.,**

No. 1:23-cv-00734-GPG-SKC (D. Colo. July 16, 2023)

- **Howard M. Rensin, Trustee Of The Rensin Joint Trust v. United States Cellular Corporation, et al.,**

No. 1:23-cv-02764-MMR (N.D. Ill. July 11, 2023)

- **Holland v. Rite Aid Corporation, et al.,**

No. 1:23-cv-00589-JG (N.D. Ohio June 22, 2023)

"I find the firm to be well-qualified to serve as Lead Counsel."

The Honorable Andrew L. Carter, Jr. In *Snyder v. Baozun Inc.*, No. 1:19-CV-11290 (S.D.N.Y. Sept. 8, 2020)

- **Baylor v. Honda Motor Co., Ltd., et al.,**

No. 2:23-cv-00794-GW-AGR (C.D. Cal. May 8, 2023)

- **Olsson v. PLDT Inc. et al.,**

No. 2:23-cv-00885-CJC-MAA (C.D. Cal. April 26, 2023)

- **Ryan v. FIGS, Inc. et al.,**

No. 2:22-cv-07939-ODW (C.D. Cal. February 14, 2023)

- **Schoen v. Eiger Biopharmaceuticals, Inc., et al.,**

No. 3:22-cv-6985-RS (N.D. Cal. February 3, 2023)

- **Fernandes v. Centessa Pharmaceuticals plc, et al.,**

No. 1:22-cv-08805-GHW-SLC (S.D.N.Y. December 12, 2022)

- **Gilbert v. Azure Power Global Limited, et al.,**

No. 1:22-cv-07432-GHW (S.D.N.Y. December 8, 2022

- **Pugley v. Fulgent Genetics, Inc. et al.,**

No. 2:22-cv-06764-CAS-KLS (C.D. Cal. November 30, 2022)

- **Michalski v. Weber Inc., et al.,**

No. 1:22-cv-03966-EEB (N.D. Ill. November 29, 2022)

- **Edge v. Tupperware Brands Corporation, et al.,**

No. 6:22-cv-1518-RBD-LHP (M.D. Fla. September 16, 2022)

Securities Class Action

- **Carpenter v. Oscar Health, Inc., et al.,**

No. 1:22-cv-03885-VSB-VF (S.D.N.Y. September 27, 2022)

- **In re Nano-X Imagining Ltd. Securities Litigation,**

No. 1:20-cv-04355-WFK-MMH (E.D.N.Y. August 30, 2022)

- **Patterson v. Cabaletto Bio, Inc., et al.,**

No. 2:22-cv-00737-JMY (E.D. Pa. August 10, 2022)

- **Rose v. Butterfly Network, Inc., et al.,**

No. 2:22-cv-00854-MEF-JBC (D.N.J. August 8, 2022)

- **Winter v. Stronghold Digital Mining, Inc., et al.,**

No. 1:22-cv-03088-RA (S.D.N.Y. August 4, 2022)

- **Poirer v. Bakkt Holdings, Inc.,**

No. 1:22-cv-02283-EK-PK (E.D.N.Y. August 3, 2022)

- **In re Meta Materials Inc. Securities Litigation,**

No. 1:21-cv-07203-CBA-JRC (E.D.N.Y. July 15, 2022)

- **Deputy v. Akebia Therapeutics, Inc. et al.,**

No. 1:22-cv-01411-AMD-VMS (E.D.N.Y. June 28, 2022)

- **In re Grab Holdings Limited Securities Litigation,**

No. 1:22-cv-02189-JLR (S.D.N.Y. June 7, 2022)

- **In re AppHarvest Securities Litigation,**

No. 1:21-cv-07985-LJL (S.D.N.Y. December 13, 2021)

> **"Class Counsel have demonstrated that they are skilled in this area of the law and therefore adequate to represent the Settlement Class as**
>
> The Honorable Barry Ted Moskowitz in *In re Regulus Therapeutics Inc. Sec. Litig.*, No. 3:17-CV-182-BTM-RBB (S.D. Cal. Oct. 30, 2020)

- **In re Coinbase Global, Inc. Securities Litigation,**

No. 3:21-cv-05634-TLT (N.D. Cal. November 5, 2021)

- **Miller v. Rekor Systems, Inc. et al.,**

No. 1:21-cv-01604-GLR (D. Md. September 16, 2021)

- **Zaker v. Ebang International Holdings Inc. et al.,**

No. 1:21-cv-03060-KPF (S.D.N.Y. July 21, 2021)

- **Valdes v. Kandi Technologies Group, Inc. et al.,**

No. 2:20-cv-06042-LDH-AYS (E.D.N.Y. April 20, 2021)

- **John P. Norton, On Behalf Of The Norton Family Living Trust UAD 11/15/2002 V. Nutanix, Inc. Et Al,**

No. 3:21-cv-04080-WHO (N.D. Cal. September 8, 2021)

- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp., et al.,**

No. 1:20-cv-08062-JMF (D. Nev. Jan. 5, 2021)

- **In re QuantumScape Securities Class Action Litigation,**

No. 3:21-cv-00058-WHO (N.D. Cal. April 20, 2021)

- **In re Minerva Neurosciences, Inc. Sec. Litig.,**

No. 1:20-cv-12176-GAO (D. Mass. March 5, 2021)

Securities Class Action

- **White Pine Investments v. CVR Refining, LP, et al.,**

No. 1:20-cv-02863-AT (S.D.N.Y Jan. 5, 2021)

- **Yaroni v. Pintec Technology Holdings Limited, et al.,**

No. 1:20-cv-08062-JMF (S.D.N.Y. Dec. 15, 2020)

- **Nickerson v. American Electric Power Company, Inc., et al.,**

No. 2:20-cv-04243-SDM-EPD (S.D. Ohio Nov. 24, 2020)

- **Ellison v. Tufin Software Technologies Ltd., et al.,**

No. 1:20-cv-05646-GHW (S.D.N.Y. Oct. 19, 2020)

- **Hartel v. The GEO Group, Inc., et al.,**

No. 9:20-cv-81063-RS-SMM (S.D. Fla. Oct. 1, 2020)

- **Posey v. Brookdale Senior Living, Inc., et al.,**

No. 3:20-cv-00543-AAT (M.D. Tenn. Sept. 14, 2020)

- **Snyder v. Baozun Inc.,**

No. 1:19-cv-11290-ALC-KNF (S.D.N.Y. Sept. 8, 2020)

- **In re Dropbox Sec. Litig.,**

No. 5:19-cv-06348-BLF-SVK (N.D. Cal. Jan. 16, 2020)

- **Zhang v. Valaris plc,**

No. 1:19-cv-7816-NRB (S.D.N.Y. Dec. 23, 2019)

- **In re Sundial Growers Inc. Sec. Litig.,**

No. 1:19-cv-08913-ALC-SN (S.D.N.Y. Dec. 20, 2019)

- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated,**

No. 5:19-cv-1372-LHK-SVK (N.D. Cal. Oct. 7, 2019)

- **Roberts v. Bloom Energy Corp.,**

No. 4:19-cv-02935-HSG (N.D. Cal. Sept. 3, 2019)

- **Luo v. Sogou Inc.,**

No. 1:19-cv-00230-LJL (S.D.N.Y. Apr. 2, 2019)

- **In re Aphria Inc. Sec. Litig.,**

No. 1:18-cv-11376-GBD-JEW (S.D.N.Y. Mar. 27, 2019)

- **Chew v. MoneyGram International, Inc.,**

No. 1:18-cv-07537-MMP (N.D. Ill. Feb. 12, 2019)

- **Tung v. Dycom Industries, Inc.,**

No. 9:18-cv-81448-RS-WM (S.D. Fla. Jan. 11, 2019)

- **Guyer v. MGT Capital Investments, Inc.,**

No. 1:18-cv-09228-ER (S.D.N.Y. Jan. 9, 2019)

> **"The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."**
>
> Vice Chancellor Lori W. Will in *Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.*, Case No. C.A. No. 2021-0899-LWW (Delaware Chancery)



Derivative, Corporate Governance & Executive Compensation

As a leader in achieving important corporate governance reforms for the benefit of shareholders, the Firm protects shareholders by enforcing the obligations of corporate fiduciaries. Our efforts include the prosecution of derivative actions in courts around the country, making pre-litigation demands on corporate boards to investigate misconduct, and taking remedial action for the benefit of shareholders. In situations where a company's board responds to a demand by commencing its own investigation, we frequently work with the board's counsel to assist with and monitor the investigation, ensuring that the investigation is thorough and conducted in an appropriate manner.

We have also successfully prosecuted derivative and class action cases to hold corporate executives and board members accountable for various abuses and to help preserve corporate assets through longlasting and meaningful corporate governance changes, thus ensuring that prior misconduct does not reoccur. We have extensive experience challenging executive compensation and recapturing assets for the benefit of companies and their shareholders. We have secured corporate governance changes to ensure that executive compensation is consistent with shareholder-approved compensation plans, company performance, and federal securities laws.

In **Franchi v. Barabe**, No. 2020-0648-KSJM (Del. Ch.), the Firm secured $6.7 million in economic benefits for Selecta Biosciences, Inc. in connection with insiders' participation in a private placement while in possession of material non-public information as well as the adoption of significant governance reforms designed to prevent a recurrence of the alleged misconduct.

The Firm was lead counsel in the derivative action styled **Police & Retirement System of the City of Detroit et al. v. Robert Greenberg et al., C.A No. 2019-0578-MTZ (Del. Ch.). The action resulted in a settlement where Skechers Inc. cancelled approximately $20 million in equity awards issued to Skechers' founder Robert** Greenberg and two top officers in 2019 and 2020. Also, under the settlement. Skechers' board of directors must retain a consultant to advise on compensation decisions going forward.



Derivative, Corporate Governance & Executive Compensation

In **In re Google Inc. Class C Shareholder Litigation**, C.A. No. 7469-CS (Del. Ch.), we challenged a stock recapitalization transaction to create a new class of nonvoting shares and strengthen the corporate control of the Google founders. We helped achieve an agreement that provided an adjustment payment to existing shareholders harmed by the transaction as well as providing enhanced board scrutiny of the Google founders' ability to transfer stock. Ultimately, Google's shareholders received payments of $522 million.

In **In re Activision, Inc. Shareholder Derivative Litigation**, No. 06-cv-04771-MRP-JTL (C.D. Cal.), we were Co-Lead Counsel and challenged executive compensation related to the dating of options. This effort resulted in the recovery of more than $24 million in excessive compensation and expenses, as well as the implementation of substantial corporate governance changes.

> **"...a model for how [the] great legal profession should conduct itself."**
>
> Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

In **Pfeiffer v. Toll** (Toll Brothers Derivative Litigation), No. 4140-VCL (Del. Ch.), we prevailed in defeating defendants' motion to dismiss in a case seeking disgorgement of profits that company insiders reaped through a pattern of insider-trading. After extensive discovery, we secured a settlement returning $16.25 million in cash to the company, including a significant contribution from the individuals who traded on inside information.

In **Rux v. Meyer**, No. 11577-CB (Del. Ch.), we challenged the re-purchase by Sirius XM of its stock from its controlling stockholder, Liberty Media, at an inflated, above-market price. After defeating a motion to dismiss and discovery, we obtained a settlement where SiriusXM recovered $8.25 million, a substantial percentage of its over-payment.

In **In re EZCorp Inc. Consulting Agreement Derivative Litig.,** C.A. No. 9962-VCL (Del. Ch.), we challenged lucrative consulting agreements between EZCorp and its controlling stockholders. After surviving multiple motions to dismiss. We obtained a settlement where EZCorp was repaid $6.45 million it had paid in consulting fees, or approximately 33% of the total at issue and the consulting agreements were discontinued.



Derivative, Corporate Governance & Executive Compensation

In **Scherer v. Lu** (Diodes Incorporated), No. 13-358-GMS (D. Del.), we secured the cancellation of $4.9 million worth of stock options granted to the company's CEO in violation of a shareholder-approved plan, and obtained additional disclosures to enable shareholders to cast a fullyinformed vote on the adoption of a new compensation plan at the company's annual meeting.

In **MacCormack v. Groupon, Inc.,** No. 13-940-GMS (D. Del.), we caused the cancellation of $2.3 million worth of restricted stock units granted to a company executive in violation of a shareholder-approved plan, as well as the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan; we also obtained additional material disclosures to shareholders in connection with a shareholder vote on amendments to the plan.

In **Edwards v. Benson** (Headwaters Incorporated), No. 13-cv-330 (D. Utah), we caused the cancellation of $3.2 million worth of stock appreciation rights granted to the company's CEO in violation of a shareholder-approved plan and the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan.

In **Pfeiffer v. Begley** (DeVry, Inc.), No. 12-CH-5105 (Ill. Cir. Ct. DuPage Cty.), we secured the cancellation of $2.1 million worth of stock options granted to the company's CEO in 2008-2012 in violation of a shareholder-approved incentive plan.

In **Basch v. Healy** (EnerNOC), No. 13-cv-766 (D. Del.), we obtained a cash payment to the company to compensate for equity awards issued to officers in violation of the company's compensation plan and caused significant changes in the company's compensation policies and procedures designed to ensure that future compensation decisions are made consistent with the company's plans, charters and policies. We also impacted the board's creation of a new compensation plan and obtained additional disclosures to stockholders concerning the board's administration of the company's plan and the excess compensation.

In **Kleba v. Dees,** No. 3-1-13 (Tenn. Cir. Ct. Knox Cty.), we recovered approximately $9 million in excess compensation given to insiders and the cancellation of millions of shares of stock options issued in violation of a shareholder-approved compensation plan. In addition, we obtained the adoption of formal corporate governance procedures designed to ensure that future compensation decisions are made independently and consistent with the plan.



Derivative, Corporate Governance & Executive Compensation

In **Lopez v. Nudelman** (CTI BioPharma Corp.), No. 14-2-18941-9 SEA (Wash. Super. Ct. King Cty.), we recovered approximately $3.5 million in excess compensation given to directors and obtained the adoption of a cap on director compensation, as well as other formal corporate governance procedures designed to implement best practices with regard to director and executive compensation.

In **In re Corinthian Colleges, Inc. Shareholder Derivative Litigation**, No. 06-cv-777-AHS (C.D. Cal.), we were Co-Lead Counsel and achieved a $2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In **In re Corinthian Colleges, Inc. Shareholder Derivative Litigation**, No. 06-cv-777-AHS (C.D. Cal.), we were Co-Lead Counsel and achieved a $2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In **Pfeiffer v. Alpert (Beazer Homes Derivative Litigation)**, No. 10-cv-1063-PD (D. Del.), we successfully challenged certain aspects of the company's executive compensation structure, ultimately forcing the company to improve its compensation practices.

In **In re Cincinnati Bell, Inc., Derivative Litigation**, No. A1105305 (Ohio, Hamilton Cty. C.P.), we achieved significant corporate governance changes and enhancements related to the company's compensation policies and practices in order to better align executive compensation with company performance. Reforms included the formation of an entirely independent compensation committee with staggered terms and term limits for service.

In **Woodford v. Mizel** (M.D.C. Holdings, Inc.), No. 1:11-cv-879 (D. Del.), we challenged excessive executive compensation, ultimately obtaining millions of dollars in reductions of that compensation, as well as corporate governance enhancements designed to implement best practices with regard to executive compensation and increased shareholder input.

Mergers & Acquisitions

Levi & Korsinsky has achieved an impressive record in winning multi-million dollar recoveries and injunctions in merger-related litigation. We are one of the premier law firms engaged in this field, consistently striving to maximize stockholder value. In these cases, we fight to enforce stockholder rights and increase their consideration in connection with the underlying transactions.

We have served in lead roles in landmark cases that have altered the landscape of mergers & acquisitions law, and have won numerous injunctions and recovered hundreds of millions of dollars for aggrieved stockholders. Some examples include:

In **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LWW (Del. Ch.), we served as lead counsel for the class of former minority stockholders of Alloy Steel, and recovered a $9.5 million common fund – a $1.90 per share (75%) increase on top of the original merger consideration of $2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

> **Vice Chancellor Sam Glasscock, III said "it's always a pleasure to have counsel who are articulate and exuberant..." and referred to our approach to merger litigation as "wholesome" and "a model of... plaintiffs' litigation in the merger arena."**
>
> *Ocieczanek v. Thomas Properties Group*, C.A. No. 9029-VCG (Del. Ch. May 15, 2014)

In **In re Schuff International, Inc. Stockholders Litigation**, No. 10323-VCZ (Del. Ch.), we served as Co-Lead Counsel for the plaintiff class in achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than $22 million -- a 114% increase from $31.50 to $67.45 in total consideration per share for tendering stockholders.

In **In re Bluegreen Corp. Shareholder Litigation**, No. 502011CA018111 (Cir. Ct. for Palm Beach Cty., FL), as Co-Lead Counsel, we achieved a common fund recovery of $36.5 million for minority shareholders in connection with a management-led buyout, increasing gross consideration to shareholders in connection with the transaction by 25% after three years of intense litigation.

Mergers & Acquisitions

In **Reith v. Lichtenstein, et al.**, Case NO. 2018-0277-MTZ (Del. Ch.), we served as lead counsel on behalf of the class and derivatively on behalf of Steel Connect, Inc. and recovered a $6 million fund to be distributed to common stockholders of Steel Connect, the majority of which going to the minority stockholders. In granting approval on December 13, 2024, the Court of Chancery called the result an "excellent settlement."

In **Robinson v. Fortress Acquisition Sponsor II, et al., LLC**, C.A. No. 2023-0142-NAC (Del. Ch.), we served as plaintiff's counsel and achieved a $6 million recovery for a class of ATI Physical Therapy, Inc. stockholders in connection with the company's June 2021 de-SPAC merger.

In **Makris v. Ionic Pharmaceuticals, Inc.**, C.A. No. 2021-0681-LWW (Del. Ch.), we served as Co-Lead Counsel and achieved a $12.5 million common fund settlement for a class of Akcea Therapeutics, Inc. stockholders in connection with its October 2020 acquisition by Ionis.

> **"I think you've done a superb job and I really appreciate the way this case was handled."**
>
> Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

> **"Mr. Enright, the way you laid out your argument … is extraordinarily helpful to a Court, and it's a textbook of how oral arguments should be done. "**
>
> Vice Chancellor Sam Glasscock in *Adam Turnbull v. Adam Klein, C.A. No. 1125-SG (Del. Ch. 2024)*

In **In re CNX Gas Corp. Shareholder Litigation**, No. 5377-VCL (Del. Ch.), as Plaintiffs' Executive Committee Counsel, we obtained a landmark ruling from the Delaware Chancery Court that set forth a unified standard for assessing the rights of shareholders in the context of freeze-out transactions and ultimately led to a common fund recovery of over $42.7 million for the company's shareholders.

In **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.), we represented shareholders in challenging the merger between Occam Networks, Inc. and Calix, Inc., obtaining a preliminary injunction against the merger after showing that the proxy statement by which the shareholders were solicited to vote for the merger was materially false and misleading. Post-closing, we took the case to trial and recovered an additional $35 million for the shareholders.

Mergers & Acquisitions

In **In re Sauer-Danfoss Stockholder Litig.**, No. 8396 (Del. Ch.), as one of plaintiffs' co-lead counsel, we recovered a $10 million common fund settlement in connection with a controlling stockholder merger transaction.

In **In re Yongye International, Inc. Shareholders' Litigation**, No. A-12-670468-B (District Court, Clark County, Nevada), as one of plaintiffs' co-lead counsel, we recovered a $6 million common fund settlement in connection with a management-led buyout of minority stockholders in a China-based company incorporated under Nevada law.

In **In re Great Wolf Resorts, Inc. Shareholder Litigation**, No. 7328-VCN (Del. Ch.), we achieved tremendous results for shareholders, including partial responsibility for a $93 million (57%) increase in merger consideration and the waiver of several "don't-ask-don't-waive" standstill agreements that were restricting certain potential bidders from making a topping bid for the company.

In **In re Talecris Biotherapeutics Holdings Shareholder Litigation**, C.A. No. 5614-VCL (Del. Ch.), we served as counsel for one of the Lead Plaintiffs, achieving a settlement that increased the merger consideration to Talecris shareholders by an additional 500,000 shares of the acquiring company's stock and providing shareholders with appraisal rights.

In **In re Minerva Group LP v. Mod-Pac Corp.**, Index No. 800621/2013 (N.Y. Sup. Ct. Erie Cty.), we obtained a settlement in which defendants increased the price of an insider buyout from $8.40 to $9.25 per share, representing a recovery of $2.4 million for shareholders.

In **Stephen J. Dannis v. J.D. Nichols**, No. 13-CI-00452 (Ky. Cir. Ct. Jefferson Cty.), as Co-Lead Counsel, we obtained a 23% increase in the merger consideration (from $7.50 to $9.25 per unit) for shareholders of NTS Realty Holdings Limited Partnership. The total benefit of $7.4 million was achieved after two years of hard-fought litigation.

Additionally, we have a successful track record of winning injunctions in connection with shareholder M&A litigation, including:

- **In re Portec Rail Products, Inc. S'holder Litig.**, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig.**, C.A. No. 6950-VCL (Del. Ch. 2011)
- **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig.**, C.A. No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

Consumer Litigation

Levi & Korsinsky works hard to protect consumers by holding corporations accountable for defective products, false and misleading advertising, unfair or deceptive business practices, antitrust violations, and privacy right violations.

Our litigation and class action expertise combined with our in-depth understanding of federal and state laws enable us to fight for consumers who have been aggrieved by deceptive and unfair business practices and who purchased defective products, including automobiles, appliances, electronic goods, and other consumer products. The Firm also represents consumers in cases involving data breaches and privacy right violations. The Firm's attorneys have received a number of leadership appointments in consumer class action cases, including multidistrict litigation ("MDL"). Recently, Law.com identified the Firm as one of the top firms with MDL leadership appointments in the article titled, "There Are New Faces Leading MDLs. And They Aren't All Men" (July 6, 2020). Representative settled cases include:

Doe v. Roblox Corporation, Case No. 3:21-cv-03943 (N.D. Cal.): Represented individuals who experienced moderation and removal of content on the Roblox platform without compensation, resulting in $10 million settlement.

Lash Boost Cases, JCCP No. 4981 (Cal. Super. Ct., S.F. Cty.): Represented consumers who purchased Rodan + Fields' Lash Boost product which plaintiffs alleged failed to disclose material information relating to potential adverse reactions, resulting in $38 million settlement.

Goldstein v. Henkel Corporation et al., Case No. 3:22-cv-00164 (D. Conn.): Represented purchasers of aerosol and spray antiperspirant products sold under the Right Guard brand which contain or risk containing benzene, resulting in $1.95 million settlement.

Kholyusev et al. v. Welfare & Pension Administration Service, Inc. Case No. 22-2-04152 (Wash. Sup. Ct.): Co-lead counsel in data breach class action resulting in a settlement valued up to $1,750,000.

Goldstein v. Henkel Corporation et al., Case No. 3:22-cv-00164 (D. Conn.): Represented purchasers of aerosol and spray antiperspirant products sold under the Right Guard brand which contain or risk containing benzene, resulting in $1.95 million settlement.

Consumer Litigation

NV Security, Inc. v. Fluke Networks, No. CV05-4217 GW (SSx) (C.D. Cal. 2005): Negotiated a settlement on behalf of purchasers of Test Set telephones in an action alleging that the Test Sets contained a defective 3-volt battery. We benefited the consumer class by obtaining the following relief: free repair of the 3-volt battery, reimbursement for certain prior repair, an advisory concerning the 3-volt battery on the outside of packages of new Test Sets, an agreement that defendants would cease to market and/or sell certain Test Sets, and a 42-month warranty on the 3-volt battery contained in certain devices sold in the future.

Sung, et al. v. Schurman Retail Group, No. 3:17-cv-02760- LB (N.D. Cal.): Co-Lead Class Counsel in nationwide class action that alleged unauthorized disclosure of employee financial information; obtained final approval of nationwide class action settlement providing credit monitoring and identity theft restoration services through 2022 and cash payments of up to $400.

In re: Apple Inc. Device Performance Litig., No. 5:18-md-02827-EJD (N.D. Cal.): Plaintiffs' Executive Committee member in class action lawsuit alleging that Apple purposefully throttled iPhone resulting in a $310 million non-reversionary settlement fund.

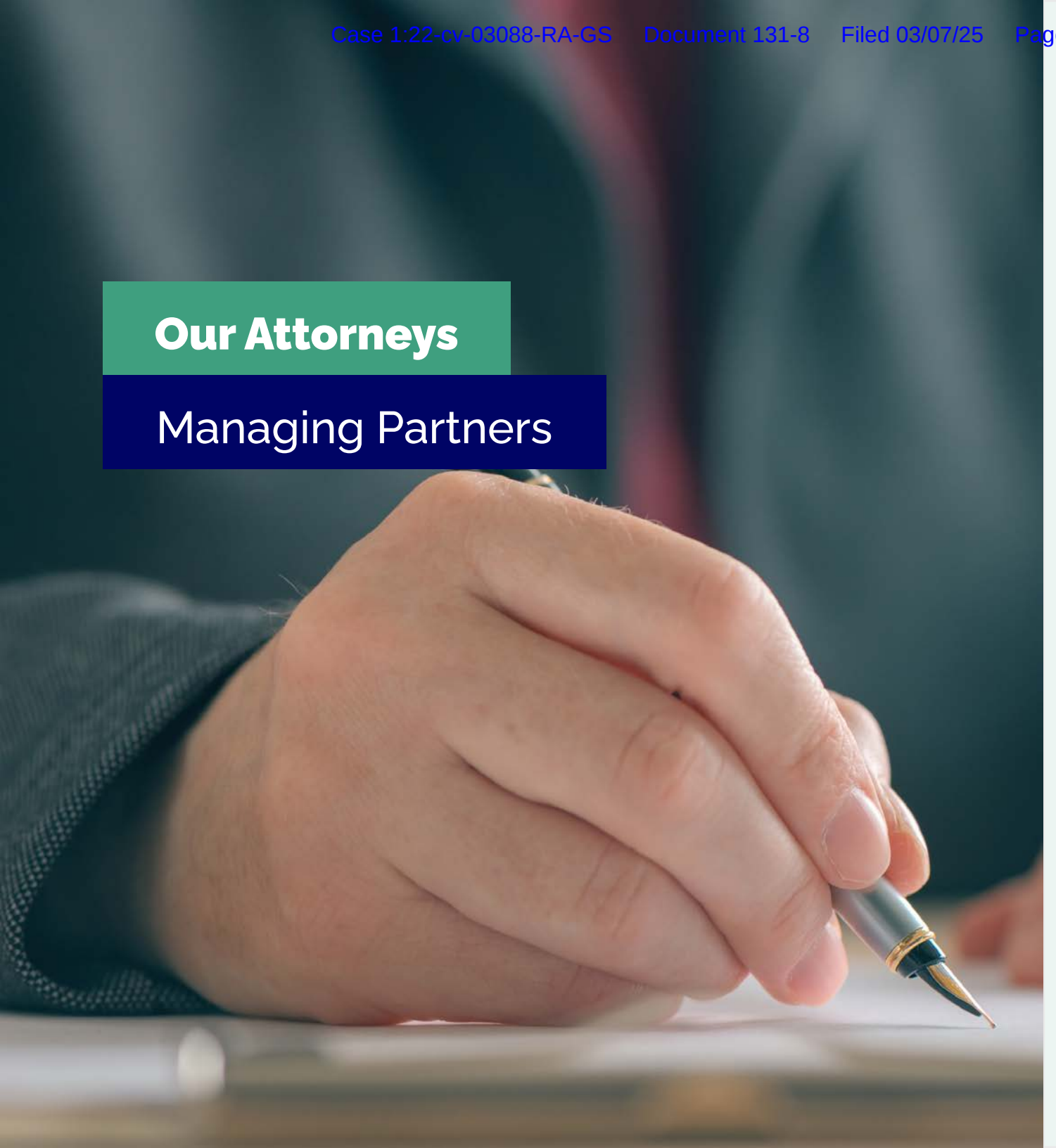
In re: EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litig., No. 2:17-MD-02785 (D. Kan.): Plaintiffs' Executive Committee in action that alleged that Mylan and Pfizer violated antitrust laws and committed other violations relating to the sale of EpiPens which resulted in $609 million in total recovery.

Scott, et al. v. JPMorgan Chase Bank, N.A., No. 1:17-cv- 00249-APM (D.D.C.): Co-Lead Class Counsel in nationwide class action settlement of claims alleging improper fees deducted from payments awarded to jurors; 100% direct refund of improper fees collected.

In re: Citrix Data Breach Litig., No. 19-cv-61350-RKA-PMH (S.D. Fla.): Interim Class Counsel in action alleging company failed to implement reasonable security measures to protect employee financial information; resulted in common fund settlement of $2,275,000.

Bustos v. Vonage America, Inc., No. 2:06-cv-2308-HAA-ES (D.N.J.): Common fund settlement of $1.75 million on behalf of class members who purchased Vonage Fax Service in an action alleging that Vonage made false and misleading statements in the marketing, advertising, and sale of Vonage Fax Service by failing to inform consumers that the protocol defendant used for the Vonage Fax Service was unreliable and unsuitable for facsimile communications.

Masterson v. Canon U.S.A., No. BC340740 (Cal. Super. Ct. L.A. Cty.): Settlement providing refunds to Canon SD camera purchasers for certain broken LCD repair charges and important changes to the product warranty.



Our Attorneys

Managing Partners

LEVI&KORSINSKY
Shareholder Advocates

- **EDUARD KORSINSKY**
- **JOSEPH E. LEVI**

EDUARD KORSINSKY

Managing Partner



Eduard Korsinsky is the Managing Partner and Co-Founder of Levi & Korsinsky, LLP, a national securities firm that has recovered billions of dollars for investors since its formation in 2003. For more than 24 years Mr. Korsinsky has represented investors and institutional shareholders in complex securities matters. He has achieved significant recoveries for stockholders, including a $79 million recovery for investors of E-Trade Financial Corporation and a payment ladder indemnifying investors of Google, Inc. up to $8 billion in losses on a ground-breaking corporate governance case. His firm serves as lead counsel in some of the largest securities matters involving Tesla, US Steel, Kraft Heinz and others. He has been named a New York "Super Lawyer" by Thomson Reuters and is recognized as one of the country's leading practitioners in class action and derivative matters.

Mr. Korsinsky is also a co- founder of CORE Monitoring Systems LLC, a technology platform designed to assist institutional clients more effectively monitor their investment portfolios and maximize recoveries on securities litigation.

Cases he has litigated include:

- **E-Trade Financial Corp. Sec. Litig.**, No. 07-cv-8538 (S.D.N.Y. 2007), $79 million recovery
- **In re Activision, Inc. S'holder Derivative Litig.**, No. 06-cv-04771-MRP (JTLX)(C.D. Cal. 2006), recovered $24 million in excess compensation
- **Corinthian Colleges, Inc., S'holder Derivative Litig.**, No. SACV-06-0777-AHS (C.D. Cal. 2009), obtained repricing of executive stock options providing more than $2 million in benefits to the company
- **Pfeiffer v. Toll**, No. 4140-VCL (Del. Ch. 2010), $16.25 million in insider trading profits recovered
- **In re Net2Phone, Inc. S'holder Litig.**, No. 1467-N (Del. Ch. 2005), obtained increase in tender offer price from $1.70 per share to $2.05 per share
- **In re Pamrapo Bancorp S'holder Litig.**, No. C-89-09 (N.J. Ch. Hudson Cty. 2011) & No. HUD-L-3608-12 (N.J. Law Div. Hudson Cty. 2015), obtained supplemental disclosures following the filing of a motion for preliminary injunction, pursued case post-closing, secured key rulings on issues of first impression in New Jersey and defeated motion for summary judgment

EDUARD KORSINSKY

Managing Partner

Cases he has litigated include:

• **In re Google Inc. Class C S'holder Litig.**, No. 19786 (Del. Ch. 2012), obtained payment ladder indemnifying investors up to $8 billion in losses stemming from trading discounts expected to affect the new stock
• **Woodford v. M.D.C. Holdings, Inc.**, No. 1:2011cv00879 (D. Del. 2012), one of a few successful challenges to say on pay voting, recovered millions of dollars in reductions to compensation
• **Pfeiffer v. Alpert (Beazer Homes)**, No. 10-cv-1063-PD (D. Del. 2011), obtained substantial revisions to an unlawful executive compensation structure
• **In re NCS Healthcare, Inc. Sec. Litig.**, No. CA 19786, (Del. Ch. 2002), case settled for approximately $100 million
• **Paraschos v. YBM Magnex Int'l, Inc.**, No. 98-CV-6444 (E.D. Pa.), United States and Canadian cases settled for $85 million Canadian

PUBLICATIONS

• "Board Diversity: The Time for Change is Now, Will Shareholders Step Up?," National Council on Teacher Retirement. FYI Newsletter May 2021
• "The Dangers of Relying on Custodians to Collect Class Action Settlements.", The Texas Association of Public Employee Retirement Systems (TEXPERS) Investment Insights April-May Edition (2021)
• "The Dangers of Relying on Custodians to Collect Class Action Settlements.", Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter (2021)
• "The Dangers of Relying on Custodians to Collect Class Action Settlements.", Florida Public Pension Trustees Association (FPPTA) (2021)
•"NY Securities Rulings Don't Constitute Cyan Backlash", Law360 (March 8, 2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", Building Trades News Newsletter (2020-2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", The Texas Association of Public Employee Retirement Systems (TEXPERS) Monitor (2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter (2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", Florida Public Pension Trustees Association (FPPTA) (2021)
• Delaware Court Dismisses Compensation Case Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
• SDNY Questions SEC Settlement Practices in Citigroup Settlement, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
• New York Court Dismisses Shareholder Suit Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Oct. 31, 2011)

EDUARD KORSINSKY

Managing Partner

EDUCATION

- New York University School of Law, LL.M. Master of Law(s) Taxation (1997)
- Brooklyn Law School, J.D. (1995)
- Brooklyn College, B.S., Accounting, summa cum laude (1992)

AWARDS













ADMISSIONS

- New York (1996)
- New Jersey (1996)
- United States District Court for the Southern District of New York (1998)
- United States District Court for the Eastern District of New York (1998)
- United States Court of Appeals for the Second Circuit (2006)
- United States Court of Appeals for the Third Circuit (2010)
- United States District Court for the Northern District of New York (2011)
- United States District Court of New Jersey (2012)
- United States Court of Appeals for the Sixth Circuit (2013)
- Arizona (2024)
- Michigan (2024)

JOSEPH E. LEVI

Managing Partner



Joseph E. Levi is a central figure in shaping and managing the Firm's securities litigation practice. Mr. Levi has been lead or co-lead in dozens of cases involving the enforcement of shareholder rights in the context of mergers & acquisitions and securities fraud. In addition to his involvement in class action litigation, he has represented numerous patent holders in enforcing their patent rights in areas including computer hardware, software, communications, and information processing, and has been instrumental in obtaining substantial awards and settlements.

Mr. Levi and the Firm achieved success on behalf of the former shareholders of Occam Networks in litigation challenging the Company's merger with Calix, Inc., obtaining a preliminary injunction against the merger due to material representations and omissions in the proxy solicitation. **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.). Vigorous litigation efforts continued to trial, resulting in a $35 million recovery for shareholders.

Mr. Levi and the Firm served as lead counsel in **Weigard v. Hicks**, No. 5732-VCS (Del. Ch.), which challenged the acquisition of Health Grades by affiliates of Vestar Capital Partners. Mr. Levi successfully demonstrated to the Court of Chancery that the defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize shareholder value. This ruling was used to reach a favorable settlement where defendants agreed to a host of measures designed to increase the likelihood of superior bid. Vice Chancellor Strine "applaud[ed]" the litigation team for their preparation and the extraordinary high-quality of the briefing.

> **"[The court] appreciated very much the quality of the argument..., the obvious preparation that went into it, and the ability of counsel..."**
>
> Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

JOSEPH E. LEVI

Managing Partner

EDUCATION

- Polytechnic University, B.S., Electrical Engineering, summa cum laude (1984); M.S. Systems Engineering (1986)
- Brooklyn Law School, J.D., magna cum laude (1995)

AWARDS









ADMISSIONS

- New York (1996)
- New Jersey (1996)
- United States Patent and Trademark Office (1997)
- United States District Court for the Southern District of New York (1997)
- United States District Court for the Eastern District of New York (1997)



Our Attorneys

Partners

LEVI&KORSINSKY
Shareholder Advocates

- ADAM M. APTON
- DONALD J. ENRIGHT
- SHANNON L. HOPKINS
- GREGORY M. NESPOLE
- COURTNEY E. MACCARONE
- NICHOLAS I. PORRITT
- GREGORY M. POTREPKA
- MARK S. REICH
- DANIEL TEPPER
- ELIZABETH K. TRIPODI

ADAM M. APTON

Partner



Adam M. Apton focuses his practice on investor protection. He represents institutional investors and high net worth individuals in securities fraud, corporate governance, and shareholder rights litigation. Prior to joining the firm, Mr. Apton defended corporate clients against complex mass tort, commercial, and products liability lawsuits. Thomson Reuters has selected Mr. Apton to the Super Lawyers "Rising Stars" list every year since 2016, a distinction given to only the top 2.5% of lawyers. He has also been awarded membership to the prestigious Lawyers of Distinction for his excellence in the practice of law and named to the "Lawdragon 500 X" list out of thousands of candidates in recognition of his place at the forefront of the legal profession.

Mr. Apton's past representations and successes include:

• **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (trial counsel in class action representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018)

• **In re Navient Corp. Securities Litigation**, No. 17-8373 (RBK/AMD) (D.N.J.) (lead counsel in class action against leading provider of student loans for alleged false and misleading statements about compliance with consumer protection laws)
• **In re Prothena Corporation Plc Securities Litigation**, No. 1:18-cv-06425-ALC (S.D.N.Y.) ($15.75 million settlement fund against international drug company for false statements about development of lead biopharmaceutical product)
• **Martin v. Altisource Residential Corporation**, et al., No. 15-00024 (AET) (GWC) (D.V.I.) ($15. 5 million settlement fund against residential mortgage company for false statements about compliance with consumer regulations and corporate governance protocols)
• **Levin v. Resource Capital Corp., et al.**, No. 1:15-cv-07081-LLS (S.D.N.Y.) ($9.5 million settlement in class action over fraudulent statements about toxic mezzanine loan assets)

ADAM M. APTON

Partner

• **Rux v. Meyer (Sirius XM Holdings Inc.)**, No. 11577 (Del. Ch.) (recovery of $8.25 million against SiriusXM's Board of Directors for engaging in harmful related-party transactions with controlling stockholder, John. C. Malone and Liberty Media Corp.)

PUBLICATIONS

• "Pleading Section 11 Liability for Secondary Offerings" American Bar Association: Practice Points (Jan. 4, 2017)
• "Second Circuit Rules in Indiana Public Retirement System v. SAIC, Inc." American Bar Association: Practice Points (Apr. 4, 2016)
• "Second Circuit Applies Omnicare to Statements of Opinion in Sanofi" American Bar Association: Practice Points (Mar. 30, 2016)
• "Second Circuit Rules in Action AG v. China North" American Bar Association: Practice Points (Sept. 14, 2015)

EDUCATION

• New York Law School, J.D., cum laude (2009), where he served as Articles Editor of the New York Law School Law Review and interned for the New York State Supreme Court, Commercial Division
• University of Minnesota, B.A., Entrepreneurial Management & Psychology, With Distinction (2006)

AWARDS







ADMISSIONS

• New York (2010)
• United States District Court for the Southern District of New York (2010)
• United States District Court for the Eastern District of New York (2010)
• United States Court of Appeals for the Ninth Circuit (2015)
• United States Court of Appeals for the Second Circuit (2016)
• United States Court of Appeals for the Third Circuit (2016)
• California (2017)
• United States District Court for the Northern District of California (2017)
• United States District Court for the Central District of California (2017)
• United States District Court for the Southern District of California (2017)
• New Jersey (2020)
• United States District Court for the District of New Jersey (2020)

DONALD J. ENRIGHT

Partner



During his 28 years as a litigator and trial lawyer, Mr. Enright has handled matters in the fields of securities, commodities, consumer fraud and commercial litigation, with a particular emphasis on shareholder class action litigation. He has been named as one of the leading financial litigators in the nation by Lawdragon, as a Washington, DC "Super Lawyer" by Thomson Reuters, and as one of the city's "Top Lawyers" by Washingtonian magazine. One jurist on the Delaware Court of Chancery recently remarked that Don's advocacy skills were "a textbook of how oral arguments should be done."

Mr. Enright has shown a track record of achieving victories in federal trials and appeals, including:

- **Nathenson v. Zonagen, Inc.**, 267 F. 3d 400, 413 (5th Cir. 2001)
- **SEC v. Butler**, 2005 U.S. Dist. LEXIS 7194 (W.D. Pa. April 18, 2005)
- **Belizan v. Hershon**, 434 F. 3d 579 (D.C. Cir. 2006)
- **Rensel v. Centra Tech Inc.**, 2 F. 4th 1359 (11th Cir. 2021)

Over the course of his career, Mr. Enright has recovered hundreds of millions of dollars for investors. Most recently, in **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LWW (Delaware Chancery), Mr. Enright was lead counsel for the class, and recovered a $9.5 million common fund for the minority stockholders in connection with a controller buyout – a $1.90 per share (75%) increase on top of the original merger consideration of $2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

Similarly, in **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, Mr. Enright served as Co-Lead Counsel for the plaintiff class in achieving an aggregate recovery of more than $22 million -- a gross increase from $31.50 to $67.45 in total consideration per share (a 114% increase) for tendering stockholders. This was one of the largest recoveries as a percentage of the underlying merger consideration in the history of Delaware M&A litigation.

DONALD J. ENRIGHT

Partner

As Co-Lead Counsel in **In re Bluegreen Corp. Shareholder Litigation**, Case No. 502011CA018111 (Cir. Ct. for Palm Beach Cnty., Fla.), Mr. Enright achieved a $36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders.

Mr. Enright has played a leadership role in numerous other shareholder class actions from inception to conclusion, producing multi-million-dollar recoveries involving such companies as:

- Allied Irish Banks PLC
- Iridium World Communications, Ltd.
- En Pointe Technologies, Inc.
- PriceSmart, Inc.
- Polk Audio, Inc.
- Meade Instruments Corp.
- Xicor, Inc.
- Streamlogic Corp.
- Interbank Funding Corp.
- Riggs National Corp.
- UTStarcom, Inc.
- Manugistics Group, Inc.
- Yongye International, Inc.
- CNX Gas Corp.
- Sauer-Danfoss, Inc.
- The Parking REIT, Inc.
- Akcea Therapeutics, Inc.
- Babcock & Wilcox Enterprises, Inc.
- ATI Physical Therapy, Inc.

Mr. Enright also has a successful track record of obtaining injunctive relief in connection with shareholder M&A litigation, having won injunctions in the cases of:

- **In re Portec Rail Products, Inc. S'holder Litig.**, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig.**, C.A. No. 6950-VCL (Del. Ch. 2011)
- **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig.**, C.A. No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

DONALD J. ENRIGHT

Partner

Mr. Enright has also demonstrated considerable success in obtaining deal price increases for shareholders in M&A litigation. As Co-Lead Counsel in the matter of **In re Great Wolf Resorts, Inc. Shareholder Litigation**, C.A. No. 7328-VCN (Del. Ch. 2012), Mr. Enright was partially responsible for a $93 million (57%) increase in merger consideration and waiver of several "don't-ask-don't-waive" standstill agreements. Similarly, Mr. Enright served as Co-Lead Counsel in the case of **Berger v. Life Sciences Research, Inc.**, No. SOM-C-12006-09 (NJ Sup. Ct. 2009), which caused a significant increase in the transaction price from $7.50 to $8.50 per share, representing additional consideration for shareholders of approximately $11.5 million. Mr. Enright also served as Co-Lead Counsel in **Minerva Group, LP v. Keane**, Index No. 800621/2013 (NY Sup. Ct. of Erie Cnty.) and obtained an increased buyout price from $8.40 to $9.25 per share.

The courts have frequently recognized and praised the quality of Mr. Enright's work:

- In ***In re Interbank Funding Corp. Securities Litigation***, (D.D.C. 02-1490), Judge Bates of the United States District Court for the District of Columbia observed that Mr. Enright had "...skillfully, efficiently, and zealously represented the class, and... worked relentlessly throughout the course of the case."
- In ***Freeland v. Iridium World Communications, LTD***, (D.D.C. 99-1002), Judge Nanette Laughrey stated that Mr. Enright and his co-counsel had done "an outstanding job" in connection with the recovery of $43.1 million for the shareholder class.
- In the matter of ***Osieczanek v. Thomas Properties Group***, C.A. No. 9029-VCG (Del. Ch. 2013), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery observed that "it's always a pleasure to have counsel [like Mr. Enright] who are articulate and exuberant in presenting their position," and that Mr. Enright's prosecution of a merger case was "wholesome" and served as "a model of . . . plaintiffs' litigation in the merger arena."
- In the matter of ***Adam Turnbull v. Adam Klein***, C.A. No. 1125-SG (Del. Ch. 2024), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery stated in a hearing, "Mr. Enright, the way you laid out your argument … is extraordinarily helpful to a Court, and it's a textbook of how oral arguments should be done. That's not taking anything away from what the defendants did. But that was, I thought, classic, and I'm glad my clerks and interns and Supreme Court clerks got to hear it."

DONALD J. ENRIGHT

Partner

PUBLICATIONS

• "SEC Enforcement Actions and Investigations in Private and Public Offerings," Securities: Public and Private Offerings, Second Edition, West Publishing 2007
• "Dura Pharmaceuticals: Loss Causation Redefined or Merely Clarified?" J.Tax'n & Reg. Fin. Inst. September/October 2007, Page 5

EDUCATION

• George Washington University School of Law, J.D. (1996), Member Editor of The George Washington University Journal of International Law and Economics
• Drew University, B.A. cum laude, Political Science and Economics (1993)

ADMISSIONS

• Maryland (1996)
• New Jersey (1996)
• District of Maryland (1997)
• District of New Jersey (1997)
• Washington, DC (1999)
• Fourth Circuit (1999)
• Fifth Circuit (1999)
• United States District Court for the District of Columbia (1999)
• United States Court of Appeals for the District of Columbia (2004)
• Second Circuit (2005)
• Third Circuit (2006)

AWARDS









SHANNON L. HOPKINS

Partner



Shannon L. Hopkins manages the Firm's Connecticut office. She was selected in 2013 as a New York "Super Lawyer" by Thomson Reuters. For more than two decades Ms. Hopkins has been prosecuting a wide range of complex class action matters in securities fraud, mergers and acquisitions, and consumer fraud litigation on behalf of individuals and large institutional clients. Ms. Hopkins has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multimillion-dollar settlements on behalf of shareholders, including:

- **E-Trade Financial Corp. S'holder Litig.**, No. 07-cv-8538 (S.D.N.Y. 2007), $79 million recovery for the shareholder class
- **In re U.S. Steel Consolidated Cases**, No. 17-559-CB (W.D. Pa.), $40 million recovery for shareholder class
- **In re Nutanix, Inc. Securities Litigation**, No. 3:19-cv-01651-WHO (the "Stock Case"), $71 million for shareholder class
- **Rougier v. Applied Optoelectronics, Inc.**, No. 17-cv-2399 (S.D. Tex.), $15.5 million recovery for shareholder class
- **In Re Helios and Matheson Analytics, Inc. Sec. Litig.**, No. 18-cv-6965-JGK (S.D.N.Y.), $8.25 Million shareholder recovery
- **In re Restoration Robotics, Inc. Sec. Litig.**, No. 18-cv-03712-EJD (N.D. Cal.), $4.175 million shareholder recovery
- **In Stein v. U.S. Xpress Enterprises, Inc.**, et al., No. 1:19-cv-98-TRM-CHS (E.D. Tenn.), $4.3 million shareholder recovery
- **Kirkland, et al. v. WideOpenWest, Inc.**, et al., Index No. 653248/2018, $7.025 million recovery for shareholder class

SHANNON L. HOPKINS

Partner

> **"Plaintiffs' selected Class Counsel, the law firm of Levi & Korsinsky, LLP, has demonstrated the zeal and competence required to adequately represent the interests of the Class. The attorneys at Levi & Korsinsky have experience in securities and class actions issues and have been appointed lead counsel in a significant number of securities class actions across the country."**
>
> The Honorable Christina Bryan in *Rougier v. Applied Optoelectronics, Inc.*, No. 4:17-CV-02399 (S.D. Tex. Nov. 13, 2019)

In addition to her legal practice, Ms. Hopkins is a Certified Public Accountant (1998 Massachusetts). Prior to becoming an attorney, Ms. Hopkins was a senior auditor with PricewaterhouseCoopers LLP, where she led audit engagements for large publicly held companies in a variety of industries.

> **In appointing the Firm Lead Counsel, the Honorable Gary Allen Feess noted our "significant prior experience in securities litigation and complex class actions."**
>
> *Zaghian v. THQ, Inc.*, No. 2:12-cv-05227-GAF-JEM (C.D. Cal. Sept. 14, 2012)

SHANNON L. HOPKINS

Partner

PUBLICATIONS

• "Cybercrime Convention: A Positive Beginning to a Long Road Ahead," 2 J. High Tech. L. 101 (2003)

EDUCATION

• Suffolk University Law School, J.D., magna cum laude (2003), where she served on the Journal for High Technology and as Vice Magister of the Phi Delta Phi International Honors Fraternity
• Bryant University, B.S.B.A., Accounting and Finance, cum laude (1995), where she was elected to the Beta Gamma Sigma Honor Society

AWARDS





ADMISSIONS

• Massachusetts (2003)
• United States District Court for the District of Massachusetts (2004)
• New York (2004)
• United States District Court for the Southern District of New York (2004)
• United States District Court for the Eastern District of New York (2004)
• United States District Court for the District of Colorado (2004)
• United States Court of Appeals for the First Circuit (2008)
• United States Court of Appeals for the Third Circuit (2010)
• Connecticut (2013)
• United States Court of Appeals for the Ninth Circuit (2023)

GREGORY M. NESPOLE

Partner



Gregory Mark Nespole is a Partner of the Firm, having been previously a member of the management committee of one of the oldest firms in New York, as well as chair of that firm's investor protection practice. He specializes in complex class actions, derivative actions, and transactional litigation representing institutional investors such as public and labor pension funds, labor health and welfare benefit funds, and private institutions. Prior to practicing law, Mr. Nespole was a strategist on an arbitrage desk and an associate in a major international investment bank where he worked on structuring private placements and conducting transactional due diligence.

For over twenty years, Mr. Nespole has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multi-million-dollar settlements on behalf of shareholders, including:

• Served as co-chair of a Madoff Related Litigation Task Force that recovered over several hundred million dollars for wronged investors;
• Obtained a $90 million award on behalf of a publicly listed company against a global bank arising out of fraudulently marketed auction rated securities;
• Successfully obtained multi-million-dollar securities litigation recoveries and/or corporate governance reforms from Cablevision, JP Morgan, American Pharmaceutical Partners, Sepracor, and MBIA, among many others.

Mr. Nespole is a member of the Federal Bar Council and the FBC's Securities Litigation Committee, the New York City Bar Association, and the Federalist Society. He is also a members of the New York Athletic Club. Mr. Nespole's peers have elected him a "Super Lawyer" in the class action field annually since 2009 and . He is active in his community as a youth sports coach and mentor.

GREGORY M. NESPOLE

Partner

EDUCATION

- Brooklyn Law School, J.D. (1993)
- Bates College, B.A. (1989)

AWARDS







ADMISSIONS

- New York (1994)
- United States District Court for the Southern District of New York (1994)
- United States District Court for the Eastern District of New York (1994)
- United States Court of Appeals for the Second Circuit (1994)
- United States Court of Appeals for the Fourth Circuit (1994)
- United States Court of Appeals for the Fifth Circuit (1994)
- United States District Court for the Northern District of New York (2016)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2020)

COURTNEY E. MACCARONE

Partner



Courtney E. Maccarone focuses her practice on prosecuting consumer class actions. Prior to joining Levi & Korsinsky, Ms. Maccarone was an associate at a boutique firm in New York specializing in class action litigation. While attending Brooklyn Law School, Ms. Maccarone served as the Executive Symposium Editor of the Brooklyn Journal of International Law and was a member of the Moot Court Honor Society. Her note, "Crossing Borders: A TRIPS-Like Treaty on Quarantines and Human Rights" was published in the Spring 2011 edition of the Brooklyn Journal of International Law.

Ms. Maccarone also gained experience in law school as an intern to the Honorable Martin Glenn of the Southern District of New York Bankruptcy Court and as a law clerk at a New York City-based class action firm. Ms. Maccarone has been recognized as a Super Lawyer "Rising Star" for the New York Metro area every year since 2014.

EDUCATION

- Brooklyn Law School, J.D., magna cum laude (2011)
- New York University, B.A., magna cum laude (2008)

AWARDS





ADMISSIONS

- New Jersey (2011)
- New York (2012)
- United States District Court for the District of New Jersey (2012)
- United States District Court for the Eastern District of New York (2012)
- United States District Court for the Southern District of New York (2012)

NICHOLAS I. PORRITT

Partner



Nicholas Porritt prosecutes securities class actions, shareholder class actions, derivative actions, and mergers and acquisitions litigation. He has extensive experience representing plaintiffs and defendants in a wide variety of complex commercial litigation, including civil fraud, breach of contract, and professional malpractice, as well as defending SEC investigations and enforcement actions. Mr. Porritt has helped recover hundreds of millions of dollars on behalf of shareholders. He was one of the Lead Counsel in In re Google Inc. Class C Shareholder Litigation, No. 7469-CS (Del. Ch.), which resulted in a payment of $522 million to shareholders and overall benefit of over $3 billion to Google's minority shareholders. He is one of the very few attorneys to have tried a securities class action to a jury, acting as lead trial counsel in In re Tesla, Inc. Securities Litigation, No. 3:18-cv-04865-EMC (N.D. Cal.), which went to trial in January 2023. He is currently acting in In re QuantumScape Securities Class Action Litigation, No. 3:21-cv-00058-WHO (N.D. Cal) representing QuantumScape Corp. investors who were harmed by misrepresentations by management regarding its battery technology as well as lead counsel in Ford v. TD Ameritrade Holding Corp., No. 14-cv-396 (D. Neb.), representing TD Ameritrade customers harmed by its improper routing of their orders. Both cases involve over $1 billion in estimated damages.

Mr. Porritt speaks frequently on current topics relating to securities laws and derivative actions, including presentations on behalf of the Council for Institutional Investors, Nasdaq, and the Practising Law Institute. and has served as an expert in the areas of securities and derivative litigation.

NICHOLAS I. PORRITT

Partner

CASES PORRITT HAS WORKED ON:

- **Set Capital LLC v. Credit Suisse Group AG,** 2023 WL 2535175 (S.D.N.Y. 2023)
- **Voulgaris, v. Array Biopharma Inc.,** 60 F.4th 1259 (10th Cir. 2023)
- **In re Tesla, Inc. Sec. Litig.,** 2022 WL 7374936 (N.D. Cal. 2022)
- **Klein v. TD Ameritrade Holding Corp.,** 342 F.R.D. 252 (D. Neb. 2022)
- **In re Aphria, Inc. Sec. Litig.,** 342 F.R.D. 199 (S.D.N.Y. 2022)
- **In re Tesla, Inc. Sec. Litig.,** 2022 WL 1497559 (N.D. Cal. 2022)
- **In re QuantumScape Sec. Class Action Litig.,** 580 F. Supp. 3d 714 (N.D. Cal. 2022)
- **Set Capital LLC v. Credit Suisse Group AG,** 996 F.3d 64 (2d Cir. 2021)
- **In re Tesla, Inc. Sec. Litig.,** 477 F. Supp. 3d 903 (N.D. Cal.2020)
- **Voulgaris, v. Array Biopharma Inc.,** No. 17CV02789KLMCONSOLID, 2020 WL 8367829 (D. Colo.2020)
- **In Re Aphria, Inc. Sec. Litig.,** No. 18 CIV. 11376 (GBD), 2020 WL 5819548 (S.D.N.Y. 2020)
- **In re Clovis Oncology, Inc. Deriv. Litig.,** 2019 WL 4850188 (Del. Ch. 2019)
- **Martin v. Altisource Residential Corp.,** 2019 WL 2762923 (D.V.I. 2019)
- **In re Navient Corp. Sec. Litig.,** 2019 WL 7288881 (D.N.J.2019)
- **In re Bridgestone Inv. Corp.,** 789 Fed. App'x 13 (9th Cir. 2019)
- **Klein v. TD Ameritrade Holding Corp.,** 327 F.R.D. 283 (D. Neb. 2018)
- **Beezley v. Fenix Parts, Inc.,** 2018 WL 3454490 (N.D. Ill. 2018)
- **In re Illumina, Inc. Sec. Litig.,** 2018 WL 500990 (S.D. Cal. 2018)
- **In re PTC Therapeutics Sec. Litig.,** 2017 WL 3705801 (D.N.J. 2017)
- **Zaghian v. Farrell,** 675 Fed. Appx. 718, (9th Cir. 2017)
- **In re PTC Therapeutics Sec. Litig.,** 2017 WL 3705801 (D.N.J. Aug. 28, 2017)
- **Martin v. Altisource Residential Corp.,** 2017 WL 1068208 (D.V.I. 2017)
- **Gormley magicJack VocalTec Ltd.,** 220 F. Supp. 3d 510 (S.D.N.Y. 2016)
- **Carlton v. Cannon,** 184 F. Supp. 3d 428 (S.D. Tex. 2016)
- **Zola v. TD Ameritrade, Inc.,** 172 F. Supp. 3d 1055 (D. Neb. 2016)
- **In re Energy Recovery Sec. Litig.,** 2016 WL 324150 (N.D. Cal. Jan. 27, 2016)
- **In re EZCorp Inc. Consulting Agreement Deriv. Litig.,** 2016 WL 301245 (Del. Ch. Jan. 25, 2016)
- **In re Violin Memory Sec. Litig.,** 2014 WL 5525946 (N.D. Cal. Oct. 31, 2014)
- **Garnitschnig v. Horovitz,** 48 F. Supp. 3d 820 (D. Md. 2014)
- **SEC v. Cuban,** 620 F.3d 551 (5th Cir. 2010)
- **Cozzarelli v. Inspire Pharmaceuticals, Inc.,** 549 F.3d 618 (4th Cir. 2008)
- **Teachers' Retirement System of Louisiana v. Hunter,** 477 F.3d 162 (4th Cir. 2007)

NICHOLAS I. PORRITT

Partner

PUBLICATIONS

• "Current Trends in Securities Litigation: How Companies and Counsel Should Respond," Inside the Minds. Recent Developments in Securities Law (Aspatore Press 2010)

EDUCATION

• University of Chicago Law School, J.D., With Honors (1996)
• University of Chicago Law School, LL.M. (1993)
• Victoria University of Wellington, LL.B. (Hons.), With First Class Honors, Senior Scholarship (1990)

AWARDS







ADMISSIONS

• New York (1997)
• District of Columbia (1998)
• United States District Court for the District of Columbia (1999)
• United States District Court for the Southern District of New York (2004)
• United States Court of Appeals for the Fourth Circuit (2004)
• United States Court of Appeals for the District of Columbia Circuit (2006)
• United States Supreme Court (2006)
• United States District Court for the District of Maryland (2007)
• United States District Court for the Eastern District of New York (2012)
• United States Court of Appeals for the Second Circuit (2014)
• United States Court of Appeals for the Ninth Circuit (2015)
• United States District Court for the District of Colorado (2015) • United States Court of Appeals for the Tenth Circuit (2016)
• United States Court of Appeals for the Eleventh Circuit (2017)
• United States Court of Appeals for the Eighth Circuit (2019)
• United States Court of Appeals for the Third Circuit (2019)

GREGORY POTREPKA

Partner



Gregory M. Potrepka is a partner of the Firm in its Connecticut office. Mr. Potrepka's practice specializes in vindicating investor rights, including the interests of shareholders of publicly traded companies. Specifically, Mr. Potrepka has considerable experience prosecuting complex class actions, securities fraud matters, and similar commercial litigation. Mr. Potrepka's role in the Firm's securities litigation practice has significantly contributed to many of the Firm's successes, including the following representative matters:

- **In re Nutanix, Inc. Sec. Litig.**, No. 3:19-01651-WHO (N.D. Cal.); **Norton v. Nutanix, Inc.,** 3:21-cv-04080-WHO (N.D. Cal.) ($71 million recovery)
- **In re U.S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.) ($40 million recovery)
- **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399 (S.D. Tex.) ($15.5 million recovery)
- **In re Helios and Matheson Analytics, Inc. Securities Litigation**, No. 1:18-cv-06965 (S.D.N.Y.) ($8.25 million recovery)
- **In re Aqua Metals Securities Litigation**, No. 17-cv-07142-HSG (N.D. Cal.) ($7

EDUCATION

- University of Connecticut School of Law, J.D. (2015)
- University of Connecticut Department of Public Policy, M.P.A. (2015)
- University of Connecticut, B.A., Political Science (2010)

AWARDS

RATED BY Super Lawyers Rising Stars Gregory Potrepka SuperLawyers.com

RATED BY Super Lawyers Gregory Potrepka SELECTED IN 2024 THOMSON REUTERS

ADMISSIONS

- Connecticut (2015)
- Mashantucket Pequot Tribal Court (2015)
- United States District Court for the District of Connecticut (2016)
- United States District Court for the Southern District of New York (2018)
- United States District Court for the Eastern District of New York (2018)
- United States Court of Appeals for the Third Circuit (2020)
- New York (2023)
- United States District of Colorado (2023)
- United States District Court for the District of Colorado (2023)
- United States Court of Appeals for the Ninth Circuit (2025)

MARK S. REICH

Partner



Mark Samuel Reich is a Partner of the Firm. Mark's practice focuses on consumer class actions, including cases involving privacy and data breach issues, deceptive and unfair trade practices, advertising injury, product defect, and antitrust violations. Mark, who has experience and success outside the consumer arena, also supports the Firm's securities and derivative practices.

Mark is attentive to clients' interests and fosters their activism on behalf of class members. Clients he has worked with consistently and enthusiastically endorse Mark's work:

> **Mark attentively guided me through each stage of the litigation, prepared me for my deposition, and ensured that I and other wronged consumers were compensated and that purchasers in the future could not be duped by the appliance manufacturer's misleading marketing tactics."**
>
> Katherine Danielkiewicz, Michigan (S.D. Tex. Nov. 13, 2019)

> **After my experience working with Mark and his colleague, any hesitancy I may have had in the past about leading or participating in a class action has gone away. Mark expertly countered every roadblock that the corporate defendant tried using to dismiss our case and we ultimately reached a resolution that exceeded my expectations"**
>
> Barry Garfinkle, Pennsylvania

MARK S. REICH

Partner

Before joining Levi & Korsinsky, Mark practiced at the largest class action firm in the country for more than 15 years, including 8 years as a Partner. Prior to becoming a consumer and shareholder advocate, Mark practiced commercial litigation with an international law firm based in New York, where he defended litigations on behalf of a variety of corporate clients.

Mark has represented investors in securities litigation, devoted to protecting the rights of institutional and individual investors who were harmed by corporate misconduct. His case work involved **State Street Yield Plus Fund Litig.** ($6.25 million recovery); **In re Doral Fin. Corp. Sec. Litig.**, SDNY ($129 million recovery); **Lockheed Martin Corp. Sec. Litig.** ($19.5 million recovery); **Tile Shop Holdings, Inc.** ($9.5 million settlement); **Curran v. Freshpet Inc.** ($10.1 million settlement); **In re Jakks Pacific, Inc.** ($3,925,000 settlement); **Fidelity Ultra Short Bond Fund Litig.** ($7.5 million recovery); and **Cha v. Kinross Gold Corp.** ($33 million settlement).

> **"Never having been involved in a class action, I was uninformed and apprehensive. Mark and his colleagues not only explained the complexities, but maintained extensive ongoing, communications, involved us fully in all phases of the process; provided appropriate professional counsel and guidance to each participant, and achieved results that satisfied the original goals of the litigation"**
>
> Fred Sharp, New York

> **It was a pleasure being represented by Mark. Above all he was patient throughout the tedious process of litigation. He is a good listener and a good communicator, which enhanced my participation and understanding of the process. He also provided excellent follow up throughout, making the process feel more like a team effort."**
>
> Louise Miljenovic, New Jersey

MARK S. REICH

Partner

At his prior firm, Mark achieved notable success challenging unfair mergers and acquisitions in courts throughout the country. Among the M&A litigation that Mark handled or participated in, his notable cases include: **In re Aramark Corp. S'holders Litig.**, where he attained a $222 million increase in consideration paid to shareholders of Aramark and a substantial reduction to management's voting power – from 37% to 3.5% – in connection with the approval of the going-private transaction; **In re Delphi Fin. Grp. S'holders Litig.**, resulting in a $49 million post-merger settlement for Class A Delphi shareholders; **In re TD Banknorth S'holders Litig.**, where Mark played a significant role in raising the inadequacy of the $3 million initial settlement, which the court rejected as wholly inadequate, and later resulted in a vastly increased $50 million recovery. Mark has also been part of ERISA litigation teams that led to meaningful results, including **In re Gen. Elec. Co. ERISA Litig.**, which resulting in structural changes to company's 401(k) plan valued at over $100 million, benefiting current and future plan participants.

> **"We contacted Mark about our concerns about our oven's failure to perform as advertised. He worked with us to formulate a strategy that ultimately led to a settlement that achieved our and others' goals and specific needs."**
>
> Candace Oliarny, Idaho

> **"My wife and I never having been involved with a law firm or Class Action had no idea what to expect. Within the first few phone meetings with Mark, we became assured as Mark explained in detail how the process worked, Mark is a great communicator. Mr. Reich is a true professional, his integrity through the years he worked with us was impeccable. Working with Mark was a truly positive experience, and have no reservations if we ever had to call on his services again."**
>
> Louise Miljenovic, New Jersey

MARK S. REICH

Partner

Before joining the Firm, Mark graduated with a Bachelor of Arts degree from Queens College in New York. He earned his Juris Doctor degree from Brooklyn Law School, where he served on the Moot Court Honor Society and The Journal of Law and Policy.

Mark regularly practices in federal and state courts throughout the country and is a member of the bar in New York. He has been recognized for his legal work by being named a New York Metro Super Lawyer by Super Lawyers Magazine every year since 2013. Mark is active in his local community and has been distinguished for his neighborhood support with a Certificate of Recognition by the Town of Hempstead.

EDUCATION

- Brooklyn Law School, J.D. (2000)
- Queens College, B.A., Psychology and Journalism (1997)

AWARDS







ADMISSIONS

- New York (2001)
- United States District Court for the Southern District of New York (2001)
- United States District Court for the Eastern District of New York (2001)
- United States District Court for the Northern District of New York (2005)
- United States District Court for the Eastern District of Michigan (2017)

DANIEL TEPPER

Partner



Daniel Tepper is a Partner of the Firm with extensive experience in shareholder derivative suits, class actions and complex commercial litigation. Before he joined Levi & Korsinsky, Mr. Tepper was a partner in one of the oldest law firms in New York. He is an active member of the CPLR Committee of the New York State Bar Association and was an early member of its Electronic Discovery Committee. Mr. Tepper has been selected as a New York "Super Lawyer" in 2016 – 2023.

Some of the notable matters where Mr. Tepper had a leading role include:

- **Siegmund v. Bian**, No. 16-62506 (S.D. Fla.), achieving an estimated recovery of $29.93 per share on behalf of a class of public shareholders of Linkwell Corp. who were forced to sell their stock at $0.88 per share.
- **In re Platinum-Beechwood Litigation**, No. 18-06658 (S.D.N.Y.), achieved dismissal on behalf of an individual investor in Platinum Partners-affiliated investment fund.
- **Lakatamia Shipping Co. Ltd. v. Nobu Su**, Index No. 654860/2016 (Sup. Ct., N.Y. Co. 2016), achieved dismissal on suit attempting to domesticate a $40 million UK judgment in New York State.
- **Zelouf Int'l Corp. v. Zelouf**, No. 45 Misc.3d 1205(A) (Sup.Ct. N.Y. Co., 2014), representing the plaintiff in an appraisal proceeding triggered by freeze-out merger of closely-held corporation. Achieved a $10 million verdict after eleven day trial, with the Court rejecting a discount for lack of marketability.
- **Sacher v. Beacon Assocs. Mgmt. Corp.**, No. 114 A.D.3d 655 (2d Dep't 2014), affirming denial of defendants' motion to dismiss shareholder derivative suit by Madoff feeder fund against fund's auditor for accounting malpractice.
- **In re Belzberg**, No. 95 A.D.3d 713 (1st Dep't 2012), compelling a non-signatory to arbitrate brokerage agreement dispute arising under doctrine of direct benefits estoppel.
- **Estate of DeLeo**, No. 353758/A (Surrog. Ct., Nassau Co. 2011), achieving a full plaintiff's verdict after a seven day trial which restored a multi-million dollar family business to its rightful owner.

DANIEL TEPPER

Partner

• **CMIA Partners Equity Ltd. v. O'Neill**, No. 2010 NY Slip Op 52068(U) (Sup. Ct. N.Y. Co., 2010). Representing the independent directors of a Cayman Islands investment fund, won a dismissal on the pleadings in the first New York State case examining shareholder derivative suits under Cayman Islands law.
• **Hecht v. Andover Assocs. Mgmt. Corp.**, No. 27 Misc 3d 1202(A) (Sup. Ct. Nassau Co., 2010), aff'd, 114 A.D.3d 638 (2d Dep't 2014). Participated in a $213 million global settlement in the first Madoff related lawsuit in the country to defeat a motion to dismiss.

EDUCATION

• New York University School of Law, J.D. (2000)
• The University of Texas at Austin, B.A. with Honors (1997), National Merit Scholar

AWARDS







ADMISSIONS

• Massachusetts (2001)
• New York (2002)
• United States District Court for the Eastern District of New York (2004)
• United States District Court for the Southern District of New York (2010)
• United States District Court for the Western District of New York (2019)

ELIZABETH K. TRIPODI

Partner



Elizabeth K. Tripodi focuses her practice on shareholder protection, representing investors in litigation involving mergers, acquisitions, tender offers, and change-in-control transactions, securities fraud litigation, and corporate derivative litigation. Ms. Tripodi has been named as a Washington, D.C. "Super Lawyer" in the securities field and was selected as a "Rising Star" by Thomson Reuters for several consecutive years.

Ms. Tripodi's trial experiences includes:

• **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (lead counsel in class action representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018)

Ms. Tripodi has played a lead role in obtaining monetary recoveries for shareholders in M&A litigation:

• In **Reith v. Lichtenstein, et al.**, Case NO. 2018-0277-MTZ, on behalf of the class and derivatively on behalf of Steel Connect, Inc. recovering a $6 million fund to be distributed to common stockholders of Steel Connect, the majority of which going to the minority stockholders. The Court of Chancery approved the settlement on December 13, 2024, called the result an "excellent settlement."

• In **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LWW (Delaware Chancery), on behalf of the class of former minority stockholders of Alloy Steel, and recovered a $9.5 million common fund – a $1.90 per share (75%) increase on top of the original merger consideration of $2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

ELIZABETH K. TRIPODI

Partner

• **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than $22 million -- a gross increase from $31.50 to $67.45 in total consideration per share (a 114% increase) for tendering stockholders.

• **In re Bluegreen Corp. S'holder Litig.**, Case No. 502011CA018111 (Circuit Ct. for Palm Beach Cty., FL), creation of a $36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders

• **In re Cybex International S'holder Litig.**, Index No. 653794/2012 (N.Y. Sup. Ct. 2014), recovery of $1.8 million common fund, which represented an 8% increase in stockholder consideration in connection with management-led cash-out merger

• **In re Great Wolf Resorts, Inc. S'holder Litig.**, C.A. No. 7328-VCN (Del. Ch. 2012), where there was a $93 million (57%) increase in merger consideration

• **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from $8.40 to $9.25 per share• **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from $8.40 to $9.25 per share

Ms. Tripodi has played a key role in obtaining injunctive relief while representing shareholders in connection with M&A litigation, including obtaining preliminary injunctions or other injunctive relief in the following actions:

• **In re Portec Rail Products, Inc. S'holder Litig**, No. G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
• **In re Craftmade International, Inc. S'holder Litig**, No. 6950-VCL (Del. Ch. 2011) • Dias v. Purches, et al., No. 7199-VCG (Del. Ch. 2012)
• **In re Complete Genomics, Inc. S'holder Litig**, No. 7888-VCL (Del. Ch. 2012)
• **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

ELIZABETH K. TRIPODI

Partner

Prior to joining Levi & Korsinsky, Ms. Tripodi was a member of the litigation team that served as Lead Counsel in, and was responsible for, the successful prosecution of numerous class actions, including: ***Rudolph v. UTStarcom*** (stock option backdating litigation obtaining a $9.5 million settlement); ***Grecian v. Meade Instruments*** (stock option backdating litigation obtaining a $3.5 million settlement).

EDUCATION

• American University Washington College of Law, cum laude (2006), where she served as Co-Editor in Chief of the Business Law Journal (f/k/a Business Law Brief), was a member of the National Environmental Moot Court team, and interned for Environmental Enforcement Section at the Department of Justice
• Davidson College, B.A., Art History (2000)

ADMISSIONS

• Virginia (2006)
• United States District Court for the Eastern District of Virginia (2006)
• District of Columbia (2008)
• United States District Court for the District of Columbia (2010)
• United States Court of Appeals for the Seventh Circuit (2018)

AWARDS







Our Attorneys

Counsel

LEVI&KORSINSKY
Shareholder Advocates

- **ANDREW E. LENCYK**
- **BRIAN STEWART**

ANDREW E. LENCYK

Counsel



Andrew E. Lencyk is Counsel to the Firm. Prior to joining the Firm, Mr. Lencyk was a partner in an established boutique firm in New York specializing in securities litigation. He was graduated magna cum laude from Fordham College, New York, with a B.A. in Economics and History, where he was a member of the College's Honors Program, and was elected to Phi Beta Kappa. Mr. Lencyk received his J.D. from Fordham University School of Law, where he was a member of the Fordham Urban Law Journal. He was named to the 2013, 2014, 2015, 2016, 2017, 2018 and 2019 Super Lawyers®, New York Metro Edition.

Mr. Lencyk has co-authored the following articles for the Practicing Law Institute's Accountants' Liability Handbooks:

- *Liability in Forecast and Projection Engagements: Impact of Luce v. Edelstein*
- *An Accountant's Duty to Disclose Internal Control Weaknesses*
- *Whistle-blowing: An Accountants' Duty to Disclose A Client's Illegal Acts*
- *Pleading Motions under the Private Securities Litigation Reform Act of 1995*
- *Discovery Issues in Cases Involving Auditors (co-authored and appeared in the 2002 PLI Handbook on Accountants' Liability After Enron.)*

In addition, he co-authored the following article for the Association of the Bar of the City of New York, Corporate & Securities Law Updates:

• Safe Harbor Provisions for Forward-Looking Statements (co-authored and published by the Association of the Bar of the City of New York, Corporate & Securities Law Updates, Vol. II, May 12, 2000)

ANDREW E. LENCYK

Counsel

Cases in which Mr. Lencyk actively represented plaintiffs include:

• **Kirkland et al. v. WideOpenWest, Inc.**, No. 653248/2018 (Sup. Ct, NY County) (substantially denying defendants' motion to dismiss Section 11 and 12(a)(2) claims)
• **In re Community Psychiatric Centers Securities Litigation**, No. SA CV-91-533-AHS (Eex) (C.D. Cal.) and McGann v. Ernst & Young, SA CV-93-0814-AHS (Eex) (C.D. Cal.)(recovery of $54.5 million against company and its outside auditors)
• **In re Danskin Securities Litigation**, Master File No. 92 CIV. 8753 (JSM) (S.D.N.Y.);
• **In re JWP Securities Litigation**, Master File No. 92 Civ. 5815 (WCC) (S.D.N.Y.) (class recovery of approximately $36 million)
• **In re Porta Systems Securities Litigation**, Master File No. 93 Civ. 1453 (TCP) (E.D.N.Y.);
• **In re Leslie Fay Cos. Securities Litigation**, No. 92 Civ. 8036 (S.D.N.Y.)($35 million recovery)
• **Berke v. Presstek, Inc.**, No. 96-347-M (MDL Docket No. 1140) (D.N.H.) ($22 million recovery)
• **In re Micro Focus Securities Litigation**, No. C-01-01352-SBA-WDB (N.D. Cal.)
• **Dusek v. Mattel, Inc.**, et al., No. CV99-10864 MRP (C.D. Cal.) ($122 million global settlement)
• **In re Sonus Networks, Inc. Securities Litigation-II**, No. 06-CV-10040 (MLW) (D. Mass.)
• **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y.) ($24.2 million recovery)
• **In re Mutual Funds Investment Litigation**, MDL No. 1586 (D. Md.)
• In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md.)
• **In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter**, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md.)
• **In re AIG ERISA Litigation II**, No. 08 Civ. 5722 (LTS) (S.D.N.Y.) ($40 million recovery); and
• **Flynn v. Sientra, Inc.**, No. CV-15-07548 SJO (RAOx) (C.D. Cal.) ($10.9 million recovery) (co-lead counsel) Court decisions in which Mr. Lencyk played an active role on behalf of plaintiffs include:
• **Pub. Empls' Ret. Sys. of Miss. v. TreeHouse Foods**, No. 2018 U.S. Dist. LEXIS 22717 (N.D. Ill. Feb. 12, 2018) (denying defendants' motion to dismiss in its entirety)

ANDREW E. LENCYK

Counsel

• **Flynn v. Sientra, Inc.**, No. 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016) (denying in substantial part defendants' motions to dismiss Section 10(b), Section 11 and 12(b)(2) claims), motion for reconsideration denied, slip op. (C.D. Cal. Aug 12, 2016)
• **In re Principal U.S. Property Account ERISA Litigation**, No. 274 F.R.D. 649 (S.D. Iowa 2011) (denying defendants' motion to dismiss)
• **In re AIG ERISA Litigation II**, No. 08 Civ. 5722(LTS), 2011 U.S. Dist. LEXIS 35717 (S.D.N.Y. May 31, 2011) (denying in substantial part defendants' motions to dismiss), renewed motion to dismiss denied, slip op. (S.D.N.Y. June 26, 2014)
• **In re Mutual Funds Investment Litigation**, No. 384 F. Supp. 2d 845 (D. Md. 2005) (denying in substantial part defendants' motions to dismiss), In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md. Nov. 3, 2005) (denying in substantial part defendants' motions to dismiss), and In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md. June 27, 2008) (same)
• **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y. Dec. 12, 2006) (denying defendants' motions to dismiss in their entirety)
• **Dusek v. Mattel, Inc.**, et al., No. CV99-10864 MRP (C.D. Cal. Dec. 17, 2001) (denying defendants' motions to dismiss Section 14(a) complaint in their entirety)
• **In re Micro Focus Sec. Litig.**, Case No. C-00-20055 SW (N.D. Cal. Dec. 20, 2000) (denying motion to dismiss Section 11 complaint);
• **Zuckerman v. FoxMeyer Health Corp.**, No. 4 F. Supp.2d 618 (N.D. Tex. 1998) (denying defendants' motion to dismiss in its entirety in one of the first cases decided in the Fifth Circuit under the Private Securities Litigation Reform Act of 1995)
• **In re U.S. Liquids Securities Litigation**, Master File No. H-99-2785 (S.D. Tex. Jan. 23, 2001) (denying motion to dismiss Section 11 claims)
• **Sands Point Partners, L.P., et al. v. Pediatrix Medical Group, Inc.**, et al., No. 99-6181-CIV-Zloch (S.D. Fla. June 6, 2000) (denying defendants' motion to dismiss in its entirety)
• **Berke v. Presstek, Inc.**, No. 96-347-M (MDL Docket No. 1140) (D.N.H. Mar. 30, 1999) (denying defendants' motion to dismiss)

ANDREW E. LENCYK

Counsel

• **Chalverus v. Pegasystems, Inc.**, No. 59 F. Supp. 2d 226 (D. Mass. 1999) (denying defendants' motion to dismiss);
• **Danis v. USN Communications, Inc.**, No. 73 F. Supp. 2d 923 (N.D. Ill. 1999) (denying defendants' motion to

EDUCATION

• Fordham University School of Law, J.D. (1992)
• Fordham College, B.A. magna cum laude, 1988)

AWARDS





ADMISSIONS

• Connecticut (1992)
• New York (1993)
• United States District Court for the Southern District of New York (2004)
• United States District Court for the Eastern District of New York (2004)
• United States Court of Appeals for the Second Circuit (2015)

BRIAN STEWART

Counsel



Brian Stewart is Counsel to the Firm practicing in the Washington, D.C. office. Prior to joining the firm, Mr. Stewart was an associate at a small litigation firm in Washington D.C. and a regulatory analyst at the Financial Industry Regulatory Authority (FINRA). During law school, he interned for the Enforcement Divisions of the SEC and CFPB.

EDUCATION

- American University Washington College of Law, J.D. (2012)
- University of Washington, B.S., Economics and Mathematics (2008)

ADMISSIONS

- Maryland (2012)
- District of Columbia (2014)
- United States District Court for the District of Maryland (2017)
- United States District Court for the District of Colorado (2017)



Our Attorneys

Senior Associates

LEVI&KORSINSKY
Shareholder Advocates

- JORDAN A. CAFRITZ
- MORGAN EMBLETON
- DAVID C. JAYNES
- CORREY A. SUK

JORDAN A. CAFRITZ

Senior Associate



Jordan Cafritz is a Senior Associate with the Firm's Washington, D.C. office. While attending law school at American University he was an active member of the American University Business Law Review and worked as a Rule 16 attorney in the Criminal Justice Defense Clinic. After graduating from law school, Mr. Cafritz clerked for the Honorable Paul W. Grimm in the U.S. District Court for the District of Maryland.

Notable cases Mr. Cafritz has litigated include:

In Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al., C.A. No. 2021-0899-LWW (Delaware Chancery), Mr. Cafritz played a lead role in securing a $9.5 million common fund for the minority stockholders in connection with a controller buyout – a $1.90 per share (75%) increase on top of the original merger consideration of $2.55 per share.

In Jacobs v. Meghji, et al., C.A. No. 2019-1022-MTZ (Delaware Chancery), Mr. Cafritz played a lead role in challenging a series of unfair equity transactions imposed on Infrastructure Energy Alternatives Inc. The resulting settlement led to the issuance of new preferred stock that fundamentally revised the capital structure of the company and paved the way for a $1.1bn acquisition of the company.

EDUCATION

- American University Washington College of Law, J.D. (2014)
- University of Wisconsin-Madison, B.A., Economics & History (2010)

ADMISSIONS

- Maryland (2014)
- District of Columbia (2018)

MORGAN EMBLETON

Senior Associate



Morgan M. Embleton is a senior associate in the Firm's Connecticut office. Since 2018, Ms. Embleton has focused her practice on federal securities class actions and protecting the interests of shareholders of publicly traded companies.

Prior to that, Ms. Embleton litigated matters arising under the False Claims Act, Jones Act, Longshore Harbor Workers' Compensation Act, Louisiana Whistleblower Act, and Louisiana Environmental Whistleblower Act, as well as pharmaceutical mass torts and products liability claims. Ms. Embleton has extensive experience prosecuting securities fraud matters, complex class actions, and multidistrict litigations.

Ms. Embleton received her J.D. and Environmental Law Certificate from Tulane University Law School in 2014. During her time in law school, Ms. Embleton was a student attorney in the Tulane Environmental Law Clinic, a member of the Journal of Technology and Intellectual Property, and the Assistant Director of Research and Development for the Durationator.

EDUCATION

- Tulane University Law School, J.D. and Environmental Law Certificate (2014)
- University of Colorado at Boulder, B.A., cum laude, Sociology (2010)

ADMISSIONS

- Louisiana (2014)
- United States District Court for the Eastern District of Louisiana (2015)
- United States District Court for the Middle District of Louisiana (2016)
- United States District Court for the Western District of Louisiana (2016)
- United States Court of Federal Claims (2016)
- United States Court of Appeals for the Fifth Circuit (2016)
- United States Court of Appeals for the Ninth Circuit (2017)
- United States District Court for the Eastern District of Michigan (2020)

DAVID C. JAYNES

Senior Associate



David C. Jaynes focuses his practice on investor protection and securities fraud litigation. In addition to his law degree, Mr. Jaynes has graduate degrees in business administration and finance. Prior to joining the firm, David worked in the Enforcement Division of the U.S. Securities and Exchange Commission in the Salt Lake Regional Office as part of the Student Honors Program. Mr. Jaynes began his career as a prosecutor and has significant trial experience.

While at Levi & Korsinsky, Mr. Jaynes has actively represented plaintiffs in the following securities class actions:

- **In re U. S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.)
- **Stein v. U.S. Xpress Enterprises, Inc.**, et al., No. 1:19-cv-98-TRM-CHS (E.D. Tenn.)
- **John P. Norton, On Behalf Of The Norton Family Living Trust** UAD 11/15/2002 v. Nutanix, Inc. et al, No. 3:21-cv-04080 (N.D. Cal.)

Mr. Jaynes has also had a role in litigating the following securities actions:

- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**, No.5:19-cv-1372-LHK (N.D. Cal.)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp.**, et al., No. 1:20-cv-08062-JMF (D. Nev.)
- **Dan Kohl v. Loma Negra Compania Industrial Argentina Sociedad Anonima**, et al., Index No. 653114/2018 (Sup. Ct., County of New York)

EDUCATION

- University of Utah, M.S., Finance (2020)
- University of Utah, M.B.A (2020)
- The George Washington University Law School, J.D. (2015)
- Brigham Young University, B.A., Middle East Studies and Arabic (2009)

ADMISSIONS

- Maryland (2015)
- Utah (2016)
- United States District Court for the District of Utah (2016)
- California (2021)
- United States District Court for the Northern District of California (2022)
- United States District Court for the Central District of California (2023)
- District of Colorado (2023)
- United States Court of Appeals for the Ninth Circuit (2025)

CORREY A. SUK

Senior Associates



Correy A. Suk is an experienced litigator with a focus on shareholder derivative suits, class actions, and complex commercial litigation. Correy began her career with the Investor Protection Bureau of the Office of the New York State Attorney General and spent four years prosecuting shareholder derivative actions and securities fraud litigation at one of the oldest firms in the country. Prior to joining Levi & Korsinsky, Correy represented both individuals and corporations in complex business disputes at a New York litigation boutique. Correy's unflappable disposition and composure reflect a pragmatic approach to both litigation and negotiation. She thrives under pressure and serves as an aggressive advocate for her clients in the most high-stakes situations. Correy has been recognized as a Super Lawyers Rising Star every year since 2017.

PUBLICATIONS

• "Unsafe Sexting: The Dangerous New Trend and the Need for Comprehensive Legal Reform," 9 Ohio St. J. Crim. L. 405 (2011)

EDUCATION

• The Ohio State University Moritz College of Law, J.D. (2011)
• Georgetown University, B.S.B.A. (2008)

AWARDS

RATED BY SuperLawyers
Rising Stars
Correy A. Suk
SuperLawyers.com

RATED BY
Super Lawyers
Correy A. Suk
SELECTED IN 2024
THOMSON REUTERS

ADMISSIONS

• New Jersey (2011)
• New York (2012)
• United States District Court for the Southern District of New York (2015)
• United States District Court for the Eastern District of New York (2015)
• United States District Court for the District of New Jersey (2016)



Our Attorneys

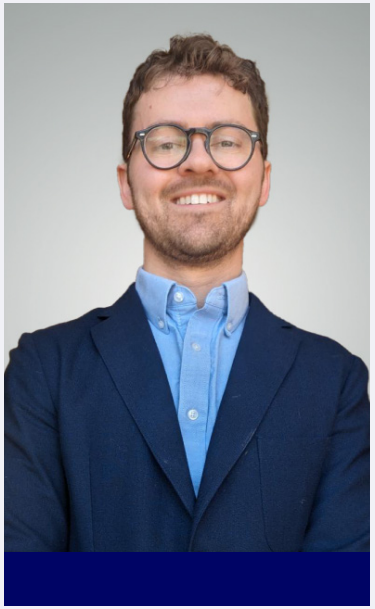
Associates

LEVI&KORSINSKY
Shareholder Advocates

- COLIN BROWN
- AMANDA FOLEY
- NOAH GEMMA
- DEVYN R. GLASS
- GARY ISHIMOTO
- TRAVIS JOHNSON
- SIDHARTH KAKKAR
- ALEXANDER KROT
- MELISSA MEYER
- CINAR ONEY
- AARON PARNAS
- MICHAEL POLLACK
- P. COLE VON RICHTHOFEN
- ALYSSA TOLENTINO
- MAX WEISS

COLIN BROWN

Associate



Colin Brown is an Associate working remotely for Levi and Korsinksy's Consumer Litigation and Mass Arbitration Team. During law school, Colin was a member of the North Dakota Law Review, and worked as a law clerk for the Judges in the NE Central Judicial District in Grand Forks, North Dakota. Following law school, Colin worked as an Associate attorney in Fargo, ND at the Nilles Law Firm in the areas of commercial and personal injury litigation for which he conducted research, drafted briefs and pleadings, and worked on discovery.

EDUCATION

- University of North Dakota School of Law, J.D. (2018), Law Review Member
- University of North Dakota, B.A. (2015)

ADMISSIONS

- Minnesota (2018)
- North Dakota (2019)

AMANDA FOLEY

Associate



Amanda Foley is an Associate in Levi & Korsinsky's Stamford office where she focuses her practice on federal securities litigation.
Prior to joining Levi & Korsinsky, Amanda gained substantial experience at a boutique Boston firm where she was trained in securities and business litigation.

Amanda received her Juris Doctorate degree from Suffolk University Law School with an International Law concentration with Distinction and was selected to join the International Legal Honor Society of Phi Delta Phi. While in law school, Amanda focused her legal education on securities law & regulation, international investment law & arbitration, and business law.

EDUCATION

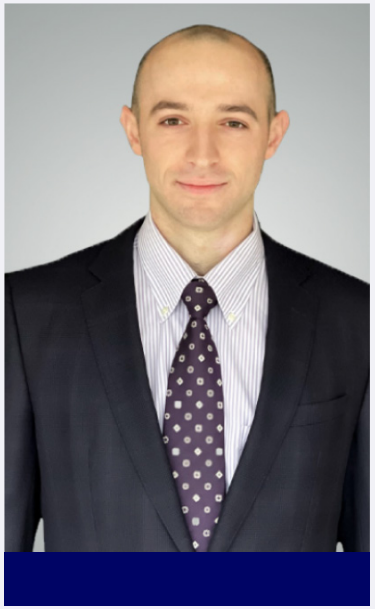
- Suffolk University Law School, J.D. (2021)
- Colorado State University, B.S. (2011)

ADMISSIONS

- Massachusetts (2021)
- United States District Court for the District of Massachusetts (2022)

NOAH GEMMA

Associate



Noah Gemma worked previously as a summer associate at a boutique commercial litigation firm. There, Mr. Gemma drafted briefs and other legal memoranda on behalf of national and closely held corporations in complex federal and state court litigation. In particular, Mr. Gemma helped the firm: (i) win multiple motions to dismiss on behalf of a national bank and a national bonding company in federal court cases involving alleged fraud and other alleged improprieties; (ii) settle an avoidable preference action on behalf of a national hauling company in a federal bankruptcy proceeding for a small fraction of the alleged damages; (iii) settle a negligence action on behalf of a court appointed fiduciary against officers of a defunct company and its insurance carrier on advantageous terms; and (iv) secure a favorable decision on behalf of a national bonding company before the state supreme court.

Mr. Gemma also served as a judicial intern for the Honorable Judge Bruce M. Selya in the United States Court of Appeals for the First Circuit and for the Honorable Judge Virginia M. Hernandez Covington in the United States District Court for the Middle District of Florida. Using his experience representing the interests of national and closely held corporations to analyze and assess potential cases of corporate impropriety, Mr. Gemma currently prosecutes corporate and director malfeasance through the preparation and filing of shareholder mergers and acquisitions actions and corporate governance litigation.

EDUCATION

- Georgetown University Law Center, J.D., Editor for The Georgetown Law Journal (2021)
- Providence College, B.A. (2018)

ADMISSIONS

- Rhode Island (2021)
- District of Columbia (2022)

DEVYN R. GLASS

Associate



Devyn R. Glass currently focuses her practice on representing investors in federal securities fraud litigation.

Prior to joining the firm, Ms. Glass gained substantial experience at a national boutique firm specializing in complex litigation across a variety of practice areas representing both plaintiffs and defendants. Since 2017, Ms. Glass has focused her practice on consumer and shareholder protection, litigating numerous class action lawsuits across the country that involved data privacy and data breach, deceptive and unfair trade practices, and securities fraud.

At her prior firms, Ms. Glass played a pivotal role in obtaining monetary recoveries and/or injunctive relief on behalf of shareholders and consumers. Notable cases include: Lowry v. RTI Surgical Holdings, Inc. et al., (D. Ill.) (obtaining $10.5 million on behalf of a shareholder class alleging violations of the federal securities laws); In re Google Plus Profile Litigation, (N.D. Cal.) (obtaining $7.5 million on behalf of a consumer class exposed to a years-long data breach); and Barrett v. Pioneer Natural Resources USA, Inc., (D. Colo.) (obtaining $500,000 on behalf of more than 8,000 current and former 401(k) plan participants alleging violations of the Employee Retirement Income Security Act).

EDUCATION

- Loyola University College of Law, New Orleans, J.D., cum laude (2016), where she received a Certificate of Concentration in Law, Technology and Entrepreneurship, served as a member of the Loyola Journal of Public Interest Law, and interned for the Louisiana Second Circuit Court of Appeals
- Louisiana Tech University, B.A., cum laude (2013), Political Science, minor in English

ADMISSIONS

- New York (2017)
- District of Columbia (2017)
- United States District Court District of Columbia (2018)
- United States District Court District of Colorado (2018)
- United States Court of Appeals for the Ninth Circuit (2022)

GARY ISHIMOTO

Associate



Gary Ishimoto is an Associate working remotely with Levi and Korsinsky's Consumer Litigation Team. During law school, he worked at the Small Business Law Clinic helping to draft incorporation papers, non-compete clauses, IP assignments, board consent, and stock purchase agreements for start-up businesses. He also interned for the Rossi Law Group.

EDUCATION

- Pepperdine School of Law, J.D. (2020)
- California State University, Northridge, B.S. (2013)

ADMISSIONS

- Massachusetts (2021)

TRAVIS JOHNSON

Associate



Travis Johnson is an Associate in the firm's Washington D.C. office. Prior to joining Levi & Korsinsky, Travis worked at a small firm specializing in bad-faith insurance litigation. Travis served as a law clerk for the Honorable Milton C. Lee, Jr. in District of Columbia Superior Court. While in law school, Travis was a student attorney in the Barton Child Law and Policy Center where he worked on research-backed policy proposals submitted to the Georgia Legislature to protect the legal rights and interests of children involved with the justice system. Travis also competed and coached in the Kaufman Memorial Securities Law Moot Court Competition.

EDUCATION

- Emory University Law School (2022)
- Utah State University, B.A., Political Science and Constitutional Studies, with Honors (2015)

ADMISSIONS

- Georgia (2022)
- District of Columbia (pending)*

*Pending admission to the D.C. bar, practicing under the supervision of a D.C. licensed attorney

SIDHARTH KAKKAR

Associate



Mr. Kakkar is an Associate with a focus on shareholder derivative suits, class actions, and complex commercial litigation.

EDUCATION

- New York Law School, J.D. (2022), member of the Center for Business & Financial Law
- Swarthmore College, B.A. (2017)

ADMISSIONS

- New York (2024)
- New Jersey (2024)
- United States District Court for the Southern District of New York (2024)
- United States District Court for the Eastern District of New York (2024)

ALEXANDER KROT

Associate



EDUCATION

- American University, Kogod School of Business, M.B.A. (2012)
- Georgetown University Law Center, LL.M., Securities and Financial Regulation, With Distinction (2011)
- American University Washington College of Law, J.D. (2010)
- The George Washington University, B.B.A., concentrations in Finance and International Business (2003)

ADMISSIONS

- Maryland (2011)
- District of Columbia (2014)
- United States District Court for the District of Colorado (2015)
- United States Court of Appeals for the Tenth Circuit (2016)
- United States District Court for the Eastern District of Wisconsin (2017)
- United States Court of Appeals for the Third Circuit (2018)
- United States Court of Appeals for the Ninth Circuit (2020)

MELISSA MEYER

Associate



Melissa Meyer is an Associate with the Firm's New York Office focusing on federal securities litigation. Ms. Meyer previously worked as a paralegal for the New York office while attending law school.

EDUCATION

• New York Law School, J.D., Dean's Scholar Award, member of the Dean's Leadership Council (2018)
• John Jay College of Criminal Justice, B.A. (2013), magna cum laude

ADMISSIONS

• New York (2019)
• United States District Court for the Southern District of New York (2020)

CINAR ONEY

Associate



Cinar Oney is an Associate in Levi & Korsinsky's New York office. His practice focuses on investigation and analysis of various forms of corporate misconduct, including excessive compensation, insider trading, unfair self-dealing, and corporate waste. He develops litigation strategies through which shareholders can pursue recoveries.

Prior to joining Levi & Korsinsky, Mr. Oney practiced with top firms in Turkey, where he represented shareholders, corporations, and governmental entities in commercial disputes and transactional matters.

PUBLICATIONS

• *FinTech Industrial Banks and Beyond: How Banking Innovations Affect the Federal Safety Net*, 23 FORDHAM J. CORP. & FIN. L. 541 (2018)

EDUCATION

• Fordham University School of Law, J.D. (2019)
• International University College of Turin, LL.M. (2014)
• Istanbul University Faculty of Law, Undergraduate Degree in Law (2011)

ADMISSIONS

• New York (2020)

AARON PARNAS

Associate



Aaron Parnas is an Associate in the firm's Washington, D.C. office. Prior to joining Levi & Korsinsky, Aaron served as a law clerk for the Honorable Sheri Polster Chappell in the United States District Court for the Middle District of Florida. While in law school, Aaron was a student attorney for the Criminal Appeals and Post-Conviction Series Clinic along with the Vaccine Injury Litigation Clinic, where he litigated matters in front of the Maryland Court of Special Appeals and the Court of Federal Claims. respectively. As a result of his successes, Aaron was named the top advocate in his graduating class and received the Graduation Award for Excellence in Pre-Trial and Trial Advocacy.

EDUCATION

•The George Washington University Law School, with Honors (2020), where he served as the Managing Editor, Vol. 52 of The George Washington International Law Review
• Florida Atlantic University, BA, Political Science and Criminal Justice, with Honors (2017)

ADMISSIONS

• Florida (2020)
• United States District Court for the Southern District of Florida (2021)
• District of Columbia (pending)*

*Pending admission to the D.C. bar, practicing under the supervision of a D.C. licensed attorney

MICHAEL POLLACK

Associate



Michael Neal Pollack is an Associate in Levi & Korsinsky's New York Office in the Consumer Litigation and Mass Arbitration Practice Group. His practice focuses on protecting consumer privacy rights as well as prosecuting false advertising claims.

Michael served as a judicial extern in the Chambers of the Honorable Gerald Lebovits of the Supreme Court of the State of New York. Michael has experience in plaintiff side Employment litigation and in Trust and Estates litigation. He also worked to protect tenants facing evictions and in the New Jersey Attorney General's office doing appellate work in family law.

EDUCATION

• Fordham University School of Law, J.D. (2024), Online Editor of *Fordham Environmental Law Review,* Archibald R. Murray Public Service Award (*magna cum laude*), Francis J. Mulderig Award
• University of Maryland, College Park, B.A., (2020) Honors in Philosophy

ADMISSIONS

• New York (2025)

P. COLE VON RICHTHOFEN

Associate



P. Cole von Richthofen is an Associate in Levi & Korsinsky's Connecticut office. As a law student, he interned with the honorable Judge Thomas Farrish in the District of Connecticut's Hartford courthouse with an emphasis on settlements. He has also interned with the Office of the Attorney General for the State of Connecticut in the Employment Rights Division. While attending law school, Cole served as an Executive Editor of the Connecticut Public Interest Law Journal and as a member of the Connecticut Moot Court Board.

EDUCATION

- University of Connecticut School of Law, J.D. (2022)
- University of Connecticut, B.S., Business & Marketing (2015)

ADMISSIONS

- Connecticut (2022)
- United States District Court for the District of Connecticut (2024)

ALYSSA TOLENTINO

Associate



Alyssa Tolentino is an Associate in Levi & Korsinsky's New York office where she works with the Consumer Litigation and Mass Arbitration Team. Alyssa received her Juris Doctorate degree from St. John's University School of Law, where she worked in the Economic Justice Clinic and served as Editor-in-Chief of the New York International Law Review.

EDUCATION

- St. John's University School of Law, J.D. (2024), Editor-in-Chief of New York International Law Review
- Seton Hall University, B.S., magna cum laude (2021)

ADMISSIONS

- New York (2024)

MAX WEISS

Associate



Max Weiss focuses his practice on investor protection and securities fraud litigation. He is proficient in litigation, legal research, motion practice, case evaluation and settlement negotiation. Prior to joining the firm, Max practiced in the general liability area and has extensive experience litigating high-exposure personal injury claims in New York State and federal trial and appellate courts. While in law school, Max gained experience helping pro se debtors prepare and file Chapter 7 and Chapter 13 petitions with the New York Legal Assistance Group (**NYLAG**) Bankruptcy Project and served as an intern to the Honorable Sean Lane of the Southern District of New York Bankruptcy Court. Max currently serves on the Securities Litigation Committee for the New York City Bar Association as an affiliate member helping shape law and public policy.

EDUCATION

- St. John's School of Law, J.D. (2018), where he served as the Senior Executive Editor of the Journal of Civil Rights & Economic Development
- Colgate University, B.A., Political Science (2011)

ADMISSIONS

- New York (2019)
- United States District Court for the Southern District of New York (2019)
- United States District Court for the Eastern District of New York (2019)