UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

In re IronNet, Inc. Securities Litigation	Case No. 1:22-cv-00449-RDA-JFA

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

If you purchased IronNet, Inc. securities from September 14, 2021 through December 15, 2021, inclusive, you may be entitled to a payment from a class action settlement.

A 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 Class.[1]
- The Settlement resolves claims by Court-appointed Lead Plaintiff James Shunk ("Lead Plaintiff") and additional named plaintiff Justin Gruetzmacher (collectively, "Plaintiffs") on behalf of themselves and all other members of the Class (defined below) against Defendants IronNet, Inc. ("IronNet" or the "Company"), Keith B. Alexander, James C. Gerber, and William E. Welch (collectively, "Individual Defendants," and, together with IronNet, "Defendants," and, together with both IronNet and Plaintiffs, the "Parties"). 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 from the Released Plaintiffs' Claims (defined below).
- If approved by the Court, the Settlement will create a $6.625 million cash fund, plus earned interest, for the benefit of eligible Class Members, before the deduction of attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes. According to Lead Plaintiff's damages expert, this is an average combined recovery for common shares and warrants of approximately $0.27 per allegedly damaged share, before these deductions.

PLEASE READ THIS NOTICE CAREFULLY. It explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a Class Member, your legal rights will be affected by this Settlement whether you act or do not act.

If you have any questions about this Notice, the Settlement, or your eligibility, please do not contact IronNet or its counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶¶ 7–8 below).

[1] The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated September 23, 2024 (the "Stipulation"), which can be viewed at www.strategicclaims.net/ironnet. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM ON OR BEFORE JULY 23, 2025	The only way to be eligible to receive a payment from the Settlement is to submit a timely and valid Claim Form. *See* Question 8 below for details. If you are a Class Member and you remain in the Class, it is in your best interest to submit a Claim Form, because, even if you do not submit a Claim Form, you will be bound by the Settlement approved by the Court and will give up all Released Plaintiffs' Claims against the Released Defendant Parties (defined in ¶ 39 below).
EXCLUDE YOURSELF FROM THE CLASS ON OR BEFORE JULY 9, 2025	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement. 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 Plaintiffs' Claims. *See* Question 11 below for details.
OBJECT ON OR BEFORE JULY 9, 2025	If you do not like the Settlement, the Plan of Allocation, or Lead Counsel's Fee and Expense Application, you may write to the Court and explain why you do not like them. You cannot object if you are not a Class Member or if you have requested exclusion. *See* Question 15 below for details.
GO TO A HEARING ON JULY 30, 2025 AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED BY NO LATER THAN JULY 9, 2025	Ask to speak to the Court at the Settlement Hearing about the Settlement, the Plan of Allocation, or Lead Counsel's Fee and Expense Application. *See* Questions 17-19 below for details.
DO NOTHING	If you are a member of the Class and you do not submit a valid and timely Claim Form, you will not be eligible for a payment from the Settlement. You will, however, be bound by the Judgment and orders entered by the Court, which means that you will give up your right to sue about the claims that are resolved by the Settlement.

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court in charge of this case still must decide whether to approve the Settlement. Payments will be made to all Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient, as this process can take some time to complete.

SUMMARY OF THE NOTICE

Statement of the Class's Recovery

1. Subject to Court approval, Lead Plaintiff, on behalf of the Class, has agreed to settle the Action in exchange for a payment of $6,625,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiff's damages expert's estimate of the number of shares of IronNet securities 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 combined recovery for common shares and warrants, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be

approximately $0.27 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average combined recovery for common shares and warrants would be approximately $0.16 per allegedly damaged share (according to Lead Plaintiff's damages expert). **These average recovery amounts are only estimates and Class Members may recover more or less than these estimated amounts.** A Class Member's actual recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) the amount of the Net Settlement Fund; and (iii) when, which and how many shares of IronNet securities the Class Member purchased during the Class Period; and (iv) whether, when, and to what extent the Class Member sold IronNet securities. *See* the Plan of Allocation beginning on page 12 for information on the calculation of your Recognized Claim.

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

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiff were to prevail on each claim alleged in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any Class Members (at all, or in the amount contended by Plaintiffs). The issues on which the Parties disagree also include, for example, whether: (i) Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) any such statements or omissions were made with the requisite level of intent or recklessness; (iii) the amounts by which the price of IronNet securities was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors, such as general market, economic and industry conditions, influenced the prices of IronNet securities during the Class Period.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing, liability, fault, or damages asserted in the Action, and deny that they have committed any act or omission giving rise to any liability or violation of law, including the U.S. securities laws. Each Defendant has expressly denied and continues to deny all allegations of wrongdoing or liability against such Defendant arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged in the Action, including but not limited to, all contentions concerning Defendants' business, conduct, and public statements, as well as contentions that any such conduct or events constitute wrongdoing or give rise to legal liability. Defendants have also denied and continue to deny the allegations that Lead Plaintiff or Class Members have suffered any damages, loss, or were otherwise harmed in any way by Defendants or by the conduct alleged in the Action.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 33% of the Settlement Fund, which includes any accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred by Lead Counsel in prosecuting the Action in an amount not to exceed $500,000, plus accrued interest at the same rate earned by the Settlement Fund, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses of Lead Plaintiff directly related to his representation of the Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are submitted for all shares eligible to participate in the Settlement, will be approximately $.11 per allegedly damaged share of IronNet securities (according to Lead Plaintiff's damages expert). A copy of the Fee and Expense Application will be posted on www. strategicclaims.net/ironnet after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiff, the principal reason for the Settlement is the immediate and guaranteed cash benefit to the 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 Defendants; the uncertainty of a greater recovery after a trial and appeals; the risks of litigation, especially in complex actions like this and involving bankrupt companies like IronNet here; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

6. For Defendants, who deny all allegations of wrongdoing or liability and deny that Class Members were damaged, the reason for entering into the Settlement is to avoid and eliminate the burden, expense, uncertainty, and inconvenience of further litigation. Accordingly, the Settlement may not be construed as an admission or concession with respect to any claim in the Action or of any fault, liability, or wrongdoing of any kind on the part of Defendants in this or any other action or proceeding.

Identification of Attorneys' Representatives

7. Lead Plaintiff and the Class are represented by Lead Counsel, Laurence J. Hasson, Bernstein Liebhard LLP, 10 East 40th Street, New York, NY 10016, www.bernlieb.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: Strategic Claims Services, (866) 274-4004 www.strategicclaims.net/ironnet; or Lead Counsel.

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

BASIC INFORMATION

1. Why did I get this Notice?

9. The Court authorized that notice of this Settlement be sent to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased IronNet securities from September 14, 2021 through December 15, 2021, inclusive, and may be a Class Member. **Receipt of the postcard providing you information about where to find this Notice online, does not mean that you are a member of the Class or that you are entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is distributed with this Notice.** ***See*** **Question 8 below.**

10. The purpose of this Notice is to inform you of the existence of this class action, how you might be affected by it, and how to exclude yourself from the Class, if you wish to do so. This Notice also informs you of the terms of the Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the Plan of Allocation, and Lead Counsel's Fee and Expense Application.

11. The Court in charge of the Action is the United States District Court for the Eastern District of Virginia, and the case is known as *In re IronNet, Inc. Securities Litigation*, Case No. 1:22-cv-00449-RDA-JFA.The Action is assigned to the Honorable Rossie D. Alston, Jr. This Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, then payments will be made after any appeals are resolved and after the completion of all claims processing.

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

12. This Action was commenced with the filing of a complaint on April 22, 2022.

13. On July 15, 2022, the Court appointed James Shunk as Lead Plaintiff. ECF No. 41.

14. On August 29, 2022, Plaintiff filed the Complaint, alleging Section 10(b) and Section 20(a) claims against all Defendants and a Section 20A claim against Defendant Alexander. ECF No. 46. Defendants moved to dismiss the Complaint, Plaintiffs opposed, and Defendants replied. ECF Nos. 50, 51, 52.

15. On August 9, 2023, the Court denied Defendants' motion to dismiss. ECF No. 53.

16. On October 3, 2023, Plaintiffs served Interrogatories and Requests for Production of Documents on Defendants.

17. On October 12, 2023, IronNet's Bankruptcy counsel Young, Conaway, Stargatt & Taylor filed for IronNet's Chapter 11 bankruptcy. *See In Re: IronNet Inc*., 1:23-BK-11710 (D. Del.).

18. On October 24, 2023, IronNet filed a Suggestion of Bankruptcy in this Action that noted the Action had been stayed against IronNet upon the October 12, 2023 Chapter 11 filing (Dkt. #65).

19. In December 2023, Lead Counsel retained experienced bankruptcy counsel, Lowenstein Sandler LLP, to assist Lead Counsel in protecting Plaintiffs and the Settlement Class by ensuring that Plaintiffs' already sustained claims against IronNet would not be released through the bankruptcy.

20. On December 22, 2023, Lead Counsel had Proofs of Claim forms filed for Plaintiffs and the Settlement Class.

21. Throughout early January 2024, Lead Counsel and Lowenstein Sandler had ongoing negotiations with IronNet's Bankruptcy Counsel concerning the language in IronNet's plan of reorganization (the "Plan") to ensure that it adequately protected Plaintiffs and the Settlement Class.

22. On January 18, 2024, the *Amended Joint Chapter 11 Plan of Reorganization of IronNet, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* was confirmed by the Bankruptcy Court which expressly stated that Plaintiffs' claims in this Action were not released. *Id.* at ECF No. 330, page 48. On February 21, 2024, the Plan became effective. *See* Bankruptcy Case Docket (ECF Nos. 330, 363).

23. Settlement discussions between the Parties also began in early 2024. On March 12, 2024, the Parties participated in an all-day mediation with Jed Melnick of JAMS. In advance of the session, the Parties provided mediation statements to the mediator. The full-day mediation session ended without a settlement, but the Parties continued to negotiate and presented supplemental mediation statements to the mediator on March 22, 2024. In the months that followed, the Parties continued to work with the mediator to see if a settlement could be achieved.

24. On June 4, 2024, the Parties reached an agreement in principle to settle the Action, subject to final settlement documentation and final Court approval, and continued thereafter to negotiate the terms of settlement. This Stipulation (together with the exhibits thereto) constitutes the final and binding agreement between the Parties.

25. On July 3, 2024, the Parties agreed on a term sheet setting forth principal terms of the Settlement, including, among other things, a full and broad release of any and all claims and causes of action that have been, could have been or in the future can or might be asserted against Defendants in the Action and related claims, in return for a cash payment by, or on behalf of, Defendants of $6,625,000 (the "Settlement Amount"), for the benefit of the Class.

26. On September 23, 2024, the Parties executed the Stipulation, which sets forth the terms and conditions of the Settlement. On March 28, 2025, the Court preliminarily approved the Settlement, authorized the form and manner of notice to be disseminated to Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

3. Why is this a class action?

27. In a class action, one or more persons or entities (in this case, Lead Plaintiff), pursue a lawsuit on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." Class actions allow the adjudication of many individuals' similar claims that might be too small economically to bring as individual actions. 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.

4. What are the reasons for the Settlement?

28. The Court did not finally decide in favor of Plaintiffs or Defendants. Instead, both sides after due consideration agreed to a Settlement of the Action. Lead 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 and litigating against a company emerging from bankruptcy. In the absence of a Settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the Class. Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class.

29. Defendants have denied and continue to deny each and every one of the claims alleged by Plaintiffs in the Action, including all claims in the Complaint. Defendants have agreed to the Settlement to

avoid and eliminate the burden, expense, uncertainty, and inconvenience of further litigation. Accordingly, the Settlement may not be construed as an admission or concession with respect to any claim in the Action or of any fault, liability, or wrongdoing of any kind on the part of Defendants or Released Defendant Parties in this or any other action or proceeding.

WHO IS IN THE SETTLEMENT

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

30. If you are a member of the Class, you are subject to the Settlement, unless you timely take steps to exclude yourself (*see* Question 11 below). The Class consists of:

> ***All Persons who purchased IronNet securities from September 14, 2021 through December 15, 2021, inclusive.***

31. If one of your mutual funds purchased IronNet securities during the Class Period that does not make you a Class Member, although your mutual fund may be. You are a Class Member only if you individually purchased IronNet securities on the open market on a United States stock exchange during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases. The Parties do not independently have access to your trading information.

> **PLEASE NOTE: RECEIPT OF THE POSTCARD NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE A PAYMENT.**

32. **If you wish to be eligible for a payment from the Settlement, you must submit the Claim Form that is being distributed with this Notice. *See* Question 8, below.**

6. Are there exceptions to being included?

33. Yes. There are some individuals and entities who are excluded from the Class by definition. Excluded from the Class are (i) Defendants, (ii) the officers and directors of IronNet during the Class Period, (iii) the immediate family members, legal representatives, heirs, successors, and assigns of all excluded individuals, and (iv) any affiliates or other entities in which Defendants have or had a controlling interest during the Class Period.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

34. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (*see* Question 10 below), Defendants have agreed to cause a $6.625 million cash payment to be made, 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 Class Members who send in valid and timely Claim Forms.

8. How can I receive a payment?

35. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is available on the website dedicated to the Settlement: www.strategicclaims.net/ironnet, or from Lead Counsel's website: www.bernlieb.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (866) 274-4004.

36. 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 either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at www.strategicclaims.net/ironnet. Claim Forms must be **postmarked (if mailed) or received no later than July 23, 2025.**

9. When will I receive my payment?

37. The Court will hold a Settlement Hearing on **July 30, 2025** to decide, among other things, whether to finally approve the Settlement. Even if the Settlement is approved, there may be appeals, which can take time to resolve. It also takes a long time for all Claim Forms to be accurately reviewed and processed. Please be patient.

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

38. By staying in the Class, you have the opportunity to receive a payment in this settlement. If you exclude yourself from the Class, you give up the right to receive a payment in this settlement, but you can file your own individual case if you choose.

39. If you are a Class Member, and do not timely and validly exclude yourself from the Class (*see* Question 11 below), you will remain in the Class and be bound by all orders issued by the Court. If the Settlement is approved, the Court will enter the Judgment. The Judgment will dismiss the Action with prejudice and will provide that, upon the Effective Date of the Settlement (*see* ¶ 40 below), Lead Plaintiff and each of the other Class Members, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, legal representatives, predecessors, successors, and assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, relinquished, waived, and discharged any and all of the Released Plaintiffs' Claims (as defined in ¶ 39(a) below) against the Defendants and the other Released Defendant Parties (as defined in ¶ 39(b) below), and shall forever be barred and enjoined from prosecuting any and all of the Released Plaintiffs' Claims against any of the Released Defendant Parties.

(a) **"Released Plaintiffs' Claims"** means any and all claims and causes of action of every nature and description, whether known or Unknown Claims (as defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, or any other law, rule, or regulation, that: (i) Plaintiffs or any other Class Member asserted in the Action or in any complaint filed in the Action; or (ii) Plaintiffs or any other Class Member could have asserted in the Action or in any other action or in any other forum that arise out of, are based upon, are related to, or are in consequence of, both (i) the allegations, transactions, facts, events, matters, occurrences, representations, disclosures, non-disclosures, statements, acts or omissions, or failures to act that were involved, set forth, or referred to in any of the complaints or documents and other discovery in the Action, or that otherwise would have been barred by *res judicata* had the Action been fully litigated to a final judgment, and (ii) the purchase, acquisition, sale, or disposition of IronNet securities during the Class Period.

(b) **"Released Defendant Party"** or **"Released Defendant Parties"** means Defendants, together with their respective past, present, or future affiliates, divisions, joint ventures, assigns, assignees, assignors, direct or indirect parents or subsidiaries, shareholders, controlling shareholders, successors, predecessors, parent corporations, sister corporations, subsidiaries, principals, legatees, devisees, receivers, settlors, and entities in which a Defendant has a controlling interest, and each of their past, present, or future Officers, directors, agents, employees, independent contractors, servants, agents, partners, partnerships, members, attorneys, controlling shareholders, advisors, investment advisors, auditors, accountants, Insurers (including reinsurers and co-insurers) and Immediate Family members, and the legal or personal representatives, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, successors-in-interest, or assigns of any of the foregoing.

(c) "**Unknown Claims**" means any and all Released Plaintiffs' Claims that Plaintiffs or any other member of the Class does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that any 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 Class. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Parties stipulate

and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly, and each Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have 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 any other jurisdiction, 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.

Plaintiffs, other Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows, suspects, or believes to be true with respect to the Action, the Released Plaintiffs' Claims, or the Released Defendants' Claims, but Plaintiffs and Defendants shall expressly, fully, finally, and forever settle and release, and each Class Member shall be deemed to have fully, finally, and forever 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 Plaintiffs' 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. Plaintiffs and Defendants acknowledge, and all Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

40. The "Effective Date" will occur when a Judgment entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Class, all of the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you.

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

42. Additionally, among other things, the Preliminary Approval Order entered by the Court provides that all proceedings in the Action, other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation are stayed, and pending a final determination of whether the Settlement should be finally approved, Lead Plaintiff and all other members of the Class are barred and enjoined from asserting, commencing, prosecuting, instituting, or participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any and all of the Released Plaintiffs' Claims against any of the Released Defendant Parties.

EXCLUDING YOURSELF FROM THE CLASS

43. 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 Plaintiffs' Claims, then you must take steps to remove yourself from the Class. This is called excluding yourself or "opting out." Defendants have the right to terminate the Settlement if the number of valid requests for exclusion exceeds an amount agreed to by Lead Plaintiff and Defendants. **Please note:** If you decide to exclude yourself, 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.

11. How do I exclude myself from the Class?

44. To exclude yourself from the Class, you must mail a signed letter stating that you request to be "excluded from the Class in *In re IronNet Inc.*, Case No. 1:22-cv-00449-RDA-JFA" You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, e-mail address, and telephone number of the person or entity requesting exclusion and, in the case of entities, the name and telephone number of the appropriate contact person; (ii) state the number of IronNet securities purchased, acquired, and sold on the open market on a United States stock exchange during the Class Period,

as well as the date(s), price(s), and number(s) of each such purchase, acquisition, and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. Only members of the Class can request exclusion. A request for exclusion must be sent by first-class mail so that it is **received no later than July 9, 2025** at:

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

You will not be able to exclude yourself after this date, unless allowed by the Court.

45. This information is needed to determine whether you are a member of the Class. **Remember, you are only a Class Member if you purchased IronNet securities on the open market on a United States stock exchange during the Class Period.** Your exclusion request must comply with all of these requirements in order to be valid, and be received within the time stated above, unless otherwise allowed by the Court.

46. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any of the Released Plaintiffs' Claims against any of the Released Defendant Parties.

47. 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 Class Member. 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.

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

48. No. If you are a member of the Class, 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 Plaintiffs' 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 Class to continue your own lawsuit. Remember, the exclusion deadline is **July 9, 2025.**

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

49. Bernstein Liebhard LLP is Lead Counsel in the Action. Lead Counsel represents all Class Members. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund.

50. If you want to be represented by your own lawyer, you may hire one at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "How do I tell the Court that I do not like something about the proposed Settlement?"

14. How will the lawyers be paid?

51. Lead Counsel has been prosecuting the Action on a contingent basis since 2022 and has not been paid for any of their work. Lead Counsel will seek an attorneys' fee award of no more than 33% of the Settlement Fund, which will include accrued interest. Payment to Lead Counsel will in no way increase the other fees that are deducted from the Settlement Fund. Lead Counsel will also seek payment of Litigation Expenses incurred by Lead Counsel in the prosecution of the Action of no more than $500,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses of Lead Plaintiff directly related to his representation of the Class. As explained above, any

attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. 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

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

52. If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, 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.

53. To object, you must file and send a signed letter stating that you object to the proposed Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application in "*In re IronNet, Inc. Securities Litigation*, Case No. 1:22-cv-00449-RDA-JFA." The objection must also: (i) state the name, address, email address and telephone number of the objector and must be signed by the objector; (ii) contain a statement of the Class Member's objection or objections and the specific reasons for each objection, including whether it applies only to the objector, to a specific subset of the Class, or the entire Class, any legal and evidentiary support (including witnesses) the Class Member wishes to bring to the Court's attention; (iii) include documents sufficient to show the objector's membership in the Class, including the number of shares purchased and sold on the open market on a United States stock exchange during the Class Period, as well as the dates and prices of each such purchase and sale. You must also provide documentation establishing membership in the Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional information found in a broker confirmation slip or account statement. Your objection must be filed with the Court at the address below **no later than July 9, 2025 and** be mailed or delivered to the following counsel so that it is **received no later than July 9, 2025.**

Court	Lead Counsel	Defendants' Counsel
Clerk of the Court **U.S. District Court for the** **Eastern District of Virginia** Albert V. Bryan United States Courthouse 401 Courthouse Square Alexandria, VA 22314-5704	**Bernstein Liebhard LLP** Laurence J. Hasson, Esq. 10 East 40th Street New York, NY 10016	**Arnold & Porter Kaye Scholer LLP** Attn: Aaron Miner, Esq. 250 West 55th Street New York, NY 10019-9710

54. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Class Member who has complied with the procedures described in this Question 15 and below in Question 19 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.

55. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's Fee and Expense Application.

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

56. Objecting is telling the Court that you do not like something about the proposed Settlement, the proposed 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 Class. Excluding yourself is telling the Court that

you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

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

57. The Court will hold the Settlement Hearing on **July 30, 2025 at 10:00 a.m.**, before the Honorable Rossie D. Alston, Jr. in Courtroom 1000 of the Albert V. Bryan U.S. Courthouse, 401 Courthouse Square, Alexandria, VA 22314, or remotely using directions that will be posted in advance on the Settlement website, at the Court's discretion.

58. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved and (ii) 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 15 above. We do not know how long it will take the Court to make these decisions.

59. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel or visit the settlement website, www. strategicclaims.net/ironnet, beforehand to be sure that the hearing date and/or time has not changed.

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

60. No. You can participate in the Settlement without attending the Settlement Hearing. 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 19 below **no later than July 9, 2025**.

19. May I speak at the Settlement Hearing?

61. If you are a member of the Class, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than July 9, 2025**, submit a statement to the Court, Lead Counsel, and Defendants' Counsel that you, or your attorney, intend to appear in "*In re IronNet, Inc. Securities Litigation*, Case No. 1:22-cv-00449-RDA-JFA. (E.D. Va.)." Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 15 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Class or if you have not provided written notice of your intention to speak in accordance with the procedures described in this Question 19 and Question 15 above.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

62. If you do nothing and you are a member of the 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 Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a timely and valid 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 Plaintiffs' Claims, you must exclude yourself from the Class (*see* Question 11 above).

GETTING MORE INFORMATION

21. Are there more details about the Settlement?

63. This Notice contains only a summary of the proposed Settlement. More details are contained in the Stipulation. For more information about the matters involved in this case, you may review the papers on file with the Court. You may review the Stipulation and other documents filed with the Court during business hours at the Office of the Clerk of the Court, United States District Court for the Eastern District of Virginia, Albert V. Bryan United States Courthouse, 401 Courthouse Square, Alexandria, VA 22314-5704. (Please check the Court's website, www.edva.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 www.pacer.gov.

64. 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/ironnet, or the website of Lead Counsel, www.bernlieb.com. You may also call the Claims Administrator toll free at (866) 274-4004 or write to the Claims Administrator at IronNet, Inc. Securities Litigation, 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

22. How will my claim be calculated?

65. The Plan of Allocation (the "Plan of Allocation" or "Plan") set forth below is the plan for the distribution of the Settlement proceeds created by Lead Plaintiff's economic expert. The Court may modify this Plan of Allocation without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at www.strategicclaims.net/ironnet and at www.bernlieb.com.

66. The Settlement Amount and the interest it earns is the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and 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 Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation.

67. The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim." The Recognized Claim formula is not intended to be an estimate of the amount a 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 Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

68. The Net Settlement Fund will be allocated on a *pro rata* basis according to Recognized Claims for Class Members. The Net Settlement Fund will be allocated to Authorized Claimants as follows: (a) at least 95% of the Net Settlement Fund will be allocated collectively to IronNet common stock and warrants; and (b) no more than 5% of the Net Settlement Fund will be allocated to call options and put options on IronNet common stock.

69. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a result of the alleged violations of the federal securities laws during the Class Period (September 14, 2021 through December 15, 2021, inclusive). To design this Plan, Lead Counsel conferred with their damages expert. The Plan of Allocation, however, is not a formal damages analysis.

70. The Plan of Allocation generally measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts during the Class Period which allegedly artificially inflated the price of IronNet securities. It is alleged that corrective information was

released to the market on December 15, 2021, resulting in a statistically significant stock-price decline that removed alleged artificial inflation from the price of IronNet's securities. Accordingly, in order to have a compensable loss in this Settlement, shares of IronNet securities must have been purchased on the open market, on a U.S. exchange, during the Class Period and held through the alleged corrective disclosure.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

71. For purposes of determining whether a Claimant has a Recognized Claim, purchases and sales of IronNet securities will first be matched on a First In/First Out ("FIFO") basis.

72. A "Recognized Loss Amount" will be calculated as set forth for each purchase of IronNet securities during the Class Period from September 14, 2021 through and including December 15, 2021 that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

73. For each share of IronNet securities purchased during the Class Period and sold before the close of trading on March 15, 2022, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss or a Recognized Loss results in a negative number, that number shall be set to zero.

IronNet, Inc. Securities Litigation
Common Stock Proposed Plan of Allocation

1. For shares of IronNet common stock purchased or otherwise acquired between September 14, 2021 and December 15, 2021:

A. For shares held at the end of trading on March 15, 2022, the Recognized Loss shall be that number of shares multiplied by the lesser of:

(i) $2.04; or
(ii) the difference between the purchase price per share and $3.98.[2]

B. For shares sold between December 16, 2021 and March 15, 2022, the Recognized Loss shall be the lesser of:

(i) $2.04; or
(ii) the difference between the purchase price per share and the sales price per share; or
(iii) the difference between the purchase price per share and the average closing price between December 16, 2021 and the date of sale, as found in Table A.[3]

C. For shares sold between September 14, 2021 and December 15, 2021, the Recognized Loss shall be zero.

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[2] Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." The mean (average) closing price of IronNet common stock during the period beginning on December 16, 2021 and ending on March 15, 2022 was $3.98 per share.

[3] Pursuant to Section 21(D)(e)(2) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff's damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security."

2. For shares of IronNet common stock purchased or otherwise acquired on October 18, 2021, October 25, 2021, November 1, 2021, November 8, 2021, November 15, 2021 or November 22, 2021, the Recognized Loss calculated above in (1) shall be multiplied by a factor of 1.05 to account for these purchasers' claim associated with the alleged violations of Section 20A by Defendant Keith Alexander.

IronNet, Inc. Securities Litigation
Public Warrants Proposed Plan of Allocation

1. For IronNet Public Warrants ("warrants") purchased or otherwise acquired between September 14, 2021 and December 15, 2021:

A. For warrants held at the end of trading on March 15, 2022, the Recognized Loss shall be that number of warrants multiplied by the lesser of:

(i) $0.62; or
(ii) the difference between the purchase price per share and $0.94.

B. For warrants sold between December 16, 2021 and March 15, 2022, the Recognized Loss shall be that number of warrants multiplied by the lesser of:

(i) $0.62; or
(ii) the difference between the purchase price per warrant and the sales price per warrant; or
(iii) the difference between the purchase price per warrant and the average closing price between December 16, 2021 and the date of sale, as found in Table B.

C. For warrants sold between September 14, 2021 and December 15, 2021, the Recognized Loss shall be zero.

IronNet, Inc. Securities Litigation
Options Proposed Plan of Allocation

1. For call options on IronNet common stock purchased or otherwise acquired to initiate or increase a long position in that call option during the Class Period and:

A. Closed (through sale, exercise or expiration) before December 16, 2021, the Recognized Loss shall be zero;

B. Open (held) through December 16, 2021, the Recognized Loss per option shall be the price paid for the call option upon purchase less the intrinsic value of the option calculated as the greater of (i) zero or (ii) $4.66 minus the strike price of the option.[4]

2. For put options on IronNet common stock written or otherwise sold to initiate or increase a short position in that put option during the Class Period, and:

A. Closed (through purchase, assignment or expiration) before December 16, 2021, the Recognized Loss shall be zero;

B. Open (short) through December 16, 2021, the Recognized Loss per option shall be the intrinsic value of the option less the price received for the put options upon sale. The intrinsic value of the option shall be calculated as the greater of (i) zero or (ii) the strike price of the option minus $4.66.

[4] $4.66 was the closing price of IronNet, Inc. common stock on December 16, 2021, the day after the Class Period.

TABLE A							
Date of Sale	Average Closing Price Between 12/16/2021 and Date of Sale		Date of Sale	Average Closing Price Between 12/16/2021 and Date of Sale		Date of Sale	Average Closing Price Between 12/16/2021 and Date of Sale
12/16/2021	$4.66		1/18/2022	$4.04		2/15/2022	$3.72
12/17/2021	$4.49		1/19/2022	$4.01		2/16/2022	$3.73
12/20/2021	$4.45		1/20/2022	$3.99		2/17/2022	$3.73
12/21/2021	$4.47		1/21/2022	$3.95		2/18/2022	$3.73
12/22/2021	$4.51		1/24/2022	$3.92		2/22/2022	$3.74
12/23/2021	$4.55		1/25/2022	$3.89		2/23/2022	$3.75
12/27/2021	$4.52		1/26/2022	$3.86		2/24/2022	$3.78
12/28/2021	$4.46		1/27/2022	$3.82		2/25/2022	$3.83
12/29/2021	$4.42		1/28/2022	$3.79		2/28/2022	$3.84
12/30/2021	$4.40		1/31/2022	$3.78		3/1/2022	$3.86
12/31/2021	$4.38		2/1/2022	$3.77		3/2/2022	$3.89
1/3/2022	$4.37		2/2/2022	$3.75		3/3/2022	$3.92
1/4/2022	$4.35		2/3/2022	$3.73		3/4/2022	$3.94
1/5/2022	$4.31		2/4/2022	$3.71		3/7/2022	$3.94
1/6/2022	$4.27		2/7/2022	$3.71		3/8/2022	$3.96
1/7/2022	$4.23		2/8/2022	$3.70		3/9/2022	$3.97
1/10/2022	$4.19		2/9/2022	$3.70		3/10/2022	$3.98
1/11/2022	$4.17		2/10/2022	$3.71		3/11/2022	$3.98
1/12/2022	$4.14		2/11/2022	$3.71		3/14/2022	$3.98
1/13/2022	$4.10		2/14/2022	$3.71		3/15/2022	$3.98
1/14/2022	$4.07						

Table B							
Date of Sale	Average Closing Price Between 12/16/2021 and Date of Sale		Date of Sale	Average Closing Price Between 12/16/2021 and Date of Sale		Date of Sale	Claim Average Closing Price Between 12/16/2021 and Date of Sale
12/16/2021	$1.00		1/18/2022	$0.87		2/15/2022	$0.76
12/17/2021	$0.96		1/19/2022	$0.86		2/16/2022	$0.76
12/20/2021	$0.94		1/20/2022	$0.85		2/17/2022	$0.76
12/21/2021	$0.97		1/21/2022	$0.84		2/18/2022	$0.76
12/22/2021	$0.99		1/24/2022	$0.83		2/22/2022	$0.77
12/23/2021	$1.00		1/25/2022	$0.82		2/23/2022	$0.77
12/27/2021	$0.99		1/26/2022	$0.81		2/24/2022	$0.78

Table B							
Date of Sale	Average Closing Price Between 12/16/2021 and Date of Sale		Date of Sale	Average Closing Price Between 12/16/2021 and Date of Sale		Date of Sale	Claim Average Closing Price Between 12/16/2021 and Date of Sale
12/28/2021	$0.99		1/27/2022	$0.80		2/25/2022	$0.80
12/29/2021	$0.98		1/28/2022	$0.79		2/28/2022	$0.81
12/30/2021	$0.98		1/31/2022	$0.79		3/1/2022	$0.82
12/31/2021	$0.99		2/1/2022	$0.78		3/2/2022	$0.84
1/3/2022	$0.98		2/2/2022	$0.77		3/3/2022	$0.86
1/4/2022	$0.98		2/3/2022	$0.77		3/4/2022	$0.87
1/5/2022	$0.97		2/4/2022	$0.76		3/7/2022	$0.88
1/6/2022	$0.95		2/7/2022	$0.76		3/8/2022	$0.89
1/7/2022	$0.94		2/8/2022	$0.75		3/9/2022	$0.90
1/10/2022	$0.92		2/9/2022	$0.75		3/10/2022	$0.92
1/11/2022	$0.91		2/10/2022	$0.75		3/11/2022	$0.93
1/12/2022	$0.90		2/11/2022	$0.75		3/14/2022	$0.93
1/13/2022	$0.89		2/14/2022	$0.75		3/15/2022	$0.94
1/14/2022	$0.88						

ADDITIONAL PROVISIONS

74. If a Class Member has more than one purchase or sale of IronNet securities during the Class Period, all purchases and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

75. Purchases and sales of IronNet securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" or "sale" date. The receipt or grant by gift, inheritance or operation of law of IronNet securities during the Class Period shall not be deemed a purchase or sale of these shares of IronNet securities for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of such shares of such IronNet securities unless (i) the donor or decedent purchased such shares of IronNet securities during the Class 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 IronNet securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

76. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase 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 is also zero.

77. In the event that a Claimant has an opening short position in IronNet securities at the start of the Class Period, the earliest Class Period purchases shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases that covers such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

78. IronNet securities are the only securities eligible for recovery under the Plan of Allocation.

79. An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of

all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund (95% of which will be purchasers of IronNet common stock or warrants and 5% of which will be for buyers or sellers of IronNet options), the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

80. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is $10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

81. 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 Order and Final Judgment of the Court dismissing this Action unless they have timely and validly sought exclusion.

82. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after a reasonable amount of time from the date of initial distribution of the Net Settlement Fund, and after payment of outstanding Notice and Administration Expenses, Taxes, attorneys' fees and expenses, and any award to Lead Plaintiff, the Claims Administrator shall, if economically feasible, reallocate (which reallocation may occur on multiple occasions) such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Thereafter, any *de minimis* balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses and any award to Lead Plaintiff, shall be donated to the Consumer Federation of America, or a non-profit and non-sectarian organization(s).

83. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Lead Counsel, their damages expert, Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court.

84. Lead Plaintiff, Defendants, their respective counsel, Released Defendant Parties, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

85. If you purchased IronNet securities on the open market on a United States stock exchange during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE, YOU MUST EITHER: (a) provide to the Claims Administrator the name and last known address of each such person or entity; or (b) request additional copies of the Postcard Notice from the Claims Administrator, which will be provided to you free of charge, and WITHIN TEN (10) DAYS of receipt, mail the Postcard Notice directly to all such persons or entities. If they are available, you must also provide the Claims Administrator with the e-mails of the beneficial owners. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, YOU MUST SEND A STATEMENT to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses. Upon full and timely compliance with these directions, you may seek reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, upon request and submission of appropriate documentation, up to a maximum of $0.03 plus postage at the current pre-sort rate used by the Claims

Administrator per Postcard Notice mailed; or $0.03 per name, address, and email address provided to the Claims Administrator. All communications concerning the foregoing should be addressed to the Claims Administrator:

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

Dated: March 31, 2025

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE
EASTERN DISTRICT OF VIRGINIA

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

In re IronNet, Inc. Securities Litigation	Case No. 1:22-cv-00449-RDA-JFA

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the class action entitled captioned *In re IronNet, Inc. Securities Litigation*, Case No. 1:22-cv-00449-RDA-JFA (the "Action"), you must complete and, on page 7 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. 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/IRONNET NO LATER THAN JULY 23, 2025 OR, IF MAILED, BE POSTMARKED NO LATER THAN JULY 23, 2025, ADDRESSED AS FOLLOWS:**

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

3. If you are a member of the Class and you do not timely request exclusion in response to the instructions in the Notice so that it is received by July 9, 2025, you will be bound by and subject to 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.

II. CLAIMANT IDENTIFICATION

4. If you purchased IronNet securities from September 14, 2021 through December 15, 2021 inclusive (the "Class Period") and held the stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased IronNet securities during the Class Period through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

5. Use **Part I** of this form entitled "Claimant Identification" to identify each beneficial owner of IronNet securities that forms the basis of this claim, as well as the owner of record if different. THIS CLAIM FORM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.

6. All joint beneficial owners must sign this Claim Form.

7. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the IronNet securities; and

(c) furnish evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form

cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

III. IDENTIFICATION OF TRANSACTIONS

8. Use **Part II** of this form entitled "Schedule of Transactions in IronNet Securities" to supply all required details of your transaction(s) in IronNet securities purchased on the open market on a United States stock exchange during the Class Period and during the 90-day lookback period, whether the transactions resulted in a profit or a loss. 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. Failure to report all transactions may result in the rejection of your claim.

9. The date of covering a "short sale" is deemed to be the date of purchase of IronNet securities. The date of a "short sale" is deemed to be the date of sale.

10. Copies of broker confirmations or other documentation of your transactions 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 PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN IRONNET SECURITIES.**

11. **NOTICE REGARDING INSTITUTIONAL FILERS**: Representatives with the authority to file on behalf of (a) accounts of multiple persons/entities and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their clients' transactions in the approved electronic spreadsheet format, which is available by request to the Claims Administrator at efile@strategicclaims.net or by visiting the website www.strategicclaims.net/institutional-filers/. One spreadsheet may contain the information for multiple persons/entities and institutional accounts who constitute distinct legal entities ("Legal Entities"), but all Representative Filers MUST also submit a manually signed Claim Form, as well as proof of authority to file (*see* ¶ II.7 above) along with the electronic spreadsheet. The transactions and holdings in IronNet securities should be reported in the electronic file so that each resulting claim corresponds to a single Legal Entity, regardless of the number of individually managed accounts the Legal Entity has, as only one claim will be processed per Legal Entity (*e.g.*, a Representative Filer reporting the transactions for a fund with multiple sub-accounts should report one total holding at the start of the Class Period, one total holding at the end of the Class Period, and a single set of transactions that includes all transactions made by the Legal Entity across their sub-accounts; this would constitute and be processed as a single claim). The Claims Administrator reserves the right to combine a Legal Entity's accounts into a single claim prior to processing in the event that a Legal Entity's accounts are divided across multiple claims when submitted by a Representative Filer. The Claims Administrator also reserves the right to request additional documentary proof regarding a Legal Entity's transactions and holdings in IronNet securities in order to prove and accurately process the claim.

12. **NOTICE REGARDING ONLINE 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/ironnet. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated email confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or 1-866-274-4004. 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's Name

Co-Beneficial Owner's Name

Entity Name (if claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address1 (street name and number)

Address2 (apartment, unit, or box number)

City	State	ZIP/Postal Code

Foreign Country (only if not USA)	Foreign County (only if not USA)

Social Security Number (last four digits only)		Taxpayer Identification Number (last four digits only)
	OR	

Telephone Number (home)	Telephone Number (work)

Email address

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Claimant Account Type (check appropriate box):

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

PART II: SCHEDULE OF TRANSACTIONS IN IRONNET COMMON STOCK/WARRANTS

1. BEGINNING HOLDINGS - State the total number of shares of IronNet common stock/warrants held at the opening of trading on September 14, 2021. If none, write "0" or "Zero." (Must submit documentation.)

Common Stock:	Warrants:

2. PURCHASES DURING THE CLASS PERIOD – Separately list each and every purchase of IronNet common stock/warrants on the open market on a United States stock exchange from the opening of trading on September 14, 2021 through December 15, 2021. (Must submit documentation.)

Security Type (Common Stock or Warrants)	Date of Purchase (List Chronologically) (MM/DD/YY)	Number of Shares or Warrants Purchased	Purchase Price Per Share or Warrant	Total Purchase Price (excluding taxes, commissions, and fees)
			$	$
			$	$
			$	$
			$	$

3. PURCHASES DURING 90-DAY LOOKBACK PERIOD – State the total number of shares of IronNet common stock/warrants purchased on the open market on a United States stock exchange from December 16, 2021 through March 15, 2022.[1] (Must submit documentation.)

Common Stock:	Warrants:

4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale of IronNet common stock/warrant from September 14, 2021 through and including the close of trading on March 15, 2022. (Must submit documentation.)

Security Type (Common Stock or Warrants)	Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares or Warrants Sold	Sale Price Per Share or Warrant	Total Sale Price (excluding taxes, commissions and fees)
			$	$
			$	$
			$	$
			$	$

5. ENDING HOLDINGS – State the total number of shares of IronNet common stock/warrants held as of the close of trading on March 15, 2022. If none, write "0" or "Zero." (Must submit documentation.)

Common Stock:	Warrants:

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐

[1] Information requested in this Claim Form with respect to your transactions from December 16, 2021 through March 15, 2022 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases during this period, however, are not eligible for a recovery because these purchases are outside the Class Period.

PART III: SCHEDULE OF TRANSACTIONS IN IRONNET STOCK OPTIONS PURCHASES/REPURCHASES

Beginning Holdings:

A. State the total number of IronNet Options held at the opening of trading on September 14, 2021 (*must be documented)*. If none, write "zero" or "0." If short position, indicate with a minus sign "-".

Option Type (Call or Put)	Strike Price of Option	Expiration Date (Month/Day/Year)	Number of Options in Which You Had an Open Interest
	$	/ /	
	$	/ /	
	$	/ /	
	$	/ /	

Purchases/Acquisitions:

B. Purchases or acquisitions of options on IronNet common stock between September 14, 2021 and December 15, 2021, inclusive (*must be documented)*:

Option Type (Call or Put)	Date of Transaction (List Chrono-logically) (Month/ Day/ Year)	Number of option contracts acquired	Expiry Date (Month/ Day/ Year)	Strike Price	Transaction price per option contract	Insert an "E" if Exercised Insert an "A" if Assigned Insert an "X" if Expired	Exercise/Assign Date (Month/ Day/ Year)
	/ /	$	/ /		$		/ /
	/ /	$	/ /		$		/ /
	/ /	$	/ /		$		/ /
	/ /	$	/ /		$		/ /

Sales:

C. Sales of stock options on IronNet common stock between September 14, 2021 and December 15, 2021, inclusive (*must be documented*):

Option Type (Call or Put)	Date of Transaction (List Chrono-logically) (Month/ Day/ Year)	Number of option contracts sold	Expiry Date (Month/ Day/ Year)	Strike Price	Transaction price per option contract	Insert an "E" if Exercised Insert an "A" if Assigned Insert an "X" if Expired	Exercise/Assign Date (Month/ Day/ Year)
	/ /	$	/ /		$		/ /
	/ /	$	/ /		$		/ /
	/ /	$	/ /		$		/ /
	/ /	$	/ /		$		/ /

Ending Holdings:

D. Separately list all position in IronNet Options in which you had an open interest as of the close of trading on December 15, 2021 (*must be documented*). If none, write "zero" or "0." If short position, indicate with a minus sign "-".

Option Type (Call or Put)	Strike Price of Option	Expiration Date (Month/Day/Year)	Number of Options in Which You Had an Open Interest
	$	/ /	
	$	/ /	
	$	/ /	
	$	/ /	

If you require additional space, attach extra schedules in the same format as above.

Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGES 6 AND 7. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

13. By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the Eastern District of Virginia (the "Court") with respect to my (our) claim as a Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in IronNet securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in IronNet securities during the Class Period and know of no other person having done so on my (our) behalf.

RELEASES, WARRANTIES, AND CERTIFICATION

14. I (We) hereby warrant and represent that I am (we are) a Class Member as defined in the Notice, and that I am (we are) not excluded from the Class.

15. As a Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs' Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

16. 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.

17. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of IronNet securities on the open market on a United States exchange that occurred during the time period and the number of shares held by me (us), to the extent requested.

18. I (We) certify that I am (we are) NOT subject to backup tax withholding. (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 by the undersigned is true and correct.

Executed this _____ day of _____, 2025

_____	_____
Signature of Claimant	Type or print name of Claimant
_____	_____
Signature of Joint Claimant, if any	Type or print name of Joint Claimant
_____	_____
Signature of person signing on behalf of Claimant	Type or print name of person signing on behalf of Claimant

_____

Capacity of person signing on behalf of Claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

IronNet, Inc. Securities Litigation
c/o Strategic Claims Services
600 North Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REMINDER CHECKLIST:

1. Please sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (866) 274-4004.
6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.