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7 *Cowen and Company, LLC, BofA Securities, Inc.,*
UBS Securities LLC, and Lazard Frères & Co. LLC
8

9 UNITED STATES DISTRICT COURT
10 NORTHERN DISTRICT OF CALIFORNIA
11 SAN FRANCISCO DIVISION

13 BIAO WANG, Individually and On Behalf of
All Others Similarly Situated,

14 Plaintiff,

15 v.

16 ZYMERGEN, INC., et al.

17 Defendants.
18

Case No. 3:21-CV-06028-VC

**UNDERWRITER DEFENDANTS’
ANSWER TO PLAINTIFFS’
AMENDED CLASS ACTION
COMPLAINT FOR VIOLATIONS OF
THE FEDERAL SECURITIES LAWS**

1 Defendants J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Cowen and
2 Company, LLC, BofA Securities, Inc., UBS Securities LLC, and Lazard Frères & Co. LLC
3 (collectively, the “Underwriter Defendants”), by their attorneys, hereby answer the Amended
4 Class Action Complaint for Violations of the Federal Securities Laws (ECF No. 78) (the
5 “Complaint”).

6 In collectively responding to the allegations of the Complaint, the Underwriter
7 Defendants: (i) incorporate into each such response a denial of all allegations in the Complaint
8 (including those outside of the knowledge or information of the Underwriter Defendants) to the
9 extent that they assert or suggest that the Offering Documents¹ contained an untrue statement of a
10 material fact or omitted to state a material fact required to be stated therein or necessary to make
11 the statements therein not misleading in any respect, or to the extent that the allegations in the
12 Complaint assert any factual allegations that are inconsistent with or contrary to the Offering
13 Documents, to which the Underwriter Defendants refer for a complete and accurate statement of
14 their contents; (ii) deny any averments in the headings and subheadings of the Complaint; and
15 (iii) in all events, intend to respond only as to allegations directed at each of them individually,
16 and none of the responses should be deemed to be responding to allegations that are directed
17 solely to other defendants (including, without limitation, other, but not all, Underwriter
18 Defendants).

19 Paragraphs 199-203 of the Complaint concern Plaintiffs’ allegations relating to claims
20 brought against certain of Zymergen’s officers and directors (the “Individual Defendants”) and
21 other now-dismissed parties referred to in the Complaint as the “Controlling Stockholders”
22 pursuant to Section 15 of the Securities Act of 1933 (the “Securities Act”). Because the
23 allegations in Paragraphs 199-203 of the Complaint are not directed at the Underwriter
24 Defendants, no responsive pleading is required. To the extent that a response is required, the

25 _____
26 ¹ The “Offering” or the “IPO” means the stock offering by Zymergen Inc. (“Zymergen”) made
27 pursuant to the Offering Documents. “Offering Documents” means the prospectus filed with the
28 United States Securities and Exchange Commission (the “SEC”) on April 23, 2021 by Zymergen
(the “Prospectus”) and the registration statement filed with the SEC on April 14, 2021 by
Zymergen (the “Registration Statement”), and all prior versions or subsequent amendments
thereof, including the exhibits thereto and documents incorporated by reference.

1 Underwriter Defendants deny the allegations in Paragraphs 199-203 to the extent that they allege
2 that the Offering Documents were false or misleading.

3 In its November 29, 2022 Order, the Court granted in part Defendants’ motions to dismiss
4 as to Plaintiffs’ Section 15 claim against the entities identified by Plaintiffs as the “Controlling
5 Shareholders,” which claim is alleged in Paragraphs 199-203 of the Complaint. *See* Order re
6 Motions to Dismiss (ECF No. 162). Thus, no response to Paragraphs 199-203 of the Complaint
7 is required to the extent that it concerns dismissed claims. To the extent that a response is
8 required, the Underwriter Defendants deny the allegations in Paragraphs 199-203 to the extent
9 that they allege that the Offering Documents were false or misleading.

10 The Underwriter Defendants deny the allegations contained in the unnumbered paragraph
11 appearing on page 1 of the Complaint to the extent that they suggest that the Offering Documents
12 contained an untrue statement of a material fact or omitted to state a material fact required to be
13 stated therein or necessary to make the statements therein not misleading, and otherwise lack
14 knowledge or information sufficient to form a belief as to the truth of the allegations contained in
15 the unnumbered paragraph appearing on page 1 of the Complaint.

16 The Underwriter Defendants further respond to the specific allegations in the Complaint
17 as follows:

18 1. Paragraph 1 states a legal conclusion to which no responsive pleading is required.
19 To the extent that a response is required, the Underwriter Defendants deny the allegations in
20 Paragraph 1, except admit that Plaintiffs purport to bring a claim under Section 11 of the
21 Securities Act against the Underwriter Defendants. The Underwriter Defendants expressly deny
22 that the Offering Documents were false or misleading.

23 2. The Underwriter Defendants deny that the allegations of Paragraph 2 present a fair
24 and complete description of Zymergen’s business and operations, and respectfully refer the Court
25 to the Offering Documents and to Zymergen’s public filings for a complete description of such
26 matters. The Underwriter Defendants lack knowledge or information sufficient to form a belief
27 as to the remaining allegations in Paragraph 2.

28

1 3. The Underwriter Defendants deny that the allegations of Paragraph 3 present a fair
2 and complete description of Zymergen’s business, operations, and/or public disclosures, and
3 respectfully refer the Court to the Offering Documents and to Zymergen’s public filings for a
4 complete description of such matters.

5 4 The Underwriter Defendants lack knowledge or information sufficient to form a
6 belief as to the truth or falsity of the allegations in Paragraph 4, except admit that Zymergen sold
7 shares of common stock to the public pursuant to the Offering Documents, and respectfully refer
8 the Court to the Offering Documents and to Zymergen’s public filings for a complete description
9 of such matters.

10 5. The Underwriter Defendants lack knowledge or information sufficient to form a
11 belief as to the truth or falsity of the allegations of Paragraph 5, except admit on information and
12 belief that the Zymergen common stock issued in the Offering was approved for listing on the
13 NASDAQ under the symbol “ZY,” and respectfully refer the Court to the Offering Documents
14 and to Zymergen’s public filings for a complete description of such matters.

15 6. The Underwriter Defendants deny that the allegations of Paragraph 6 present a fair
16 and complete description of Zymergen’s business, operations, and/or public disclosures, and
17 respectfully refer the Court to the Offering Documents and to Zymergen’s public filings for a
18 complete description of such matters. The Underwriter Defendants expressly deny that the
19 Offering Documents were false or misleading. The Underwriter Defendants deny the remaining
20 allegations in Paragraph 6.

21 7. Paragraph 7 states a legal conclusion to which no responsive pleading is required.
22 To the extent that a response is required, the Underwriter Defendants deny the allegations in
23 Paragraph 7, and respectfully refer the Court to the Offering Documents for their contents.

24 8. To the extent that the allegations in Paragraph 8 purport to summarize information
25 in the Offering Documents, the Underwriter Defendants deny that they made any statement in the
26 Offering Documents, deny that the allegations in Paragraph 8 present a complete or accurate
27 summary of the Offering Documents, and respectfully refer the Court to the Offering Documents
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1 for their contents. The Underwriter Defendants lack knowledge or information sufficient to form
2 a belief as to the truth or falsity of the remaining allegations in Paragraph 8.

3 9. To the extent that the allegations in Paragraph 9 purport to summarize information
4 in the Offering Documents, the Underwriter Defendants deny that they made any statement in the
5 Offering Documents, deny that the allegations in Paragraph 9 present a complete or accurate
6 summary of the Offering Documents, and respectfully refer the Court to the Offering Documents
7 for their contents. The Underwriter Defendants lack knowledge or information sufficient to form
8 a belief as to the truth or falsity of the remaining allegations in Paragraph 9.

9 10. To the extent that the allegations in Paragraph 10 purport to summarize
10 information in the Offering Documents, the Underwriter Defendants deny that they made any
11 statement in the Offering Documents, deny that the allegations in Paragraph 10 present a
12 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
13 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
14 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
15 Paragraph 10.

16 11. To the extent that the allegations in Paragraph 11 purport to summarize
17 information in the Offering Documents, the Underwriter Defendants deny that they made any
18 statement in the Offering Documents, deny that the allegations in Paragraph 11 present a
19 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
20 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
21 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
22 Paragraph 11.

23 12. To the extent that the allegations in Paragraph 12 purport to summarize
24 information in the Offering Documents, the Underwriter Defendants deny that they made any
25 statement in the Offering Documents, deny that the allegations in Paragraph 12 present a
26 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
27 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
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1 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
2 Paragraph 12.

3 13. To the extent that the allegations in Paragraph 13 purport to summarize
4 information in the Offering Documents, the Underwriter Defendants deny that they made any
5 statement in the Offering Documents, deny that the allegations in Paragraph 13 present a
6 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
7 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
8 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
9 Paragraph 13.

10 14. The Underwriter Defendants deny the allegations in Paragraph 14 to the extent that
11 they allege that the Offering Documents were false or misleading or that the Underwriter
12 Defendants made any statement in the Offering Documents, and respectfully refer the Court to the
13 Offering Documents and Zymergen's public filings for their contents. The Underwriter
14 Defendants lack knowledge or information sufficient to form a belief as to the truth or falsity of
15 the remaining allegations in Paragraph 14.

16 15. Paragraph 15 states a legal conclusion to which no responsive pleading is required.
17 To the extent that a response is required, the Underwriter Defendants deny the allegations in
18 Paragraph 15, and respectfully refer the Court to the Offering Documents for their contents.

19 16. To the extent that Paragraph 16 states a legal conclusion, no responsive pleading is
20 required. To the extent that a response is required, the Underwriter Defendants lack knowledge or
21 information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 16,
22 respectfully refer the Court to the Offering Documents and Zymergen's public filings for their
23 contents, and deny the allegations in Paragraph 16 to the extent that they allege that the Offering
24 Documents were false or misleading.

25 17. The Underwriter Defendants lack knowledge or information sufficient to form a
26 belief as to the truth or falsity of the allegations in Paragraph 17, respectfully refer the Court to
27 the Offering Documents and Zymergen's public filings for their contents, and deny the
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1 allegations in Paragraph 17 to the extent that they allege that the Offering Documents were false
2 or misleading.

3 18. The Underwriter Defendants lack knowledge or information sufficient to form a
4 belief as to the truth or falsity of the allegations in Paragraph 18.

5 19. The Underwriter Defendants lack knowledge or information sufficient to form a
6 belief as to the truth or falsity of the allegations in Paragraph 19.

7 20. To the extent that Paragraph 20 states a legal conclusion, no responsive pleading is
8 required. To the extent that a response is required, the Underwriter Defendants lack knowledge or
9 information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 20,
10 respectfully refer the Court to the Offering Documents and Zymergen's public filings for their
11 contents, and deny the allegations in Paragraph 20 to the extent that they allege that the Offering
12 Documents were false or misleading.

13 21. The Underwriter Defendants lack knowledge or information sufficient to form a
14 belief as to the truth or falsity of the allegations in Paragraph 21, respectfully refer the Court to
15 the Offering Documents and Zymergen's public filings for their contents, and deny the
16 allegations in Paragraph 21 to the extent that they allege that the Offering Documents were false
17 or misleading.

18 22. The Underwriter Defendants lack knowledge or information sufficient to form a
19 belief as to the truth or falsity of the allegations in Paragraph 22, respectfully refer the Court to
20 the Offering Documents and Zymergen's public filings for their contents, and deny the
21 allegations in Paragraph 22 to the extent that they allege that the Offering Documents were false
22 or misleading.

23 23. The Underwriter Defendants lack knowledge or information sufficient to form a
24 belief as to the truth or falsity of the allegations in Paragraph 23, respectfully refer the Court to
25 the Offering Documents and Zymergen's public filings for their contents, and deny the
26 allegations in Paragraph 23 to the extent that they allege that the Offering Documents were false
27 or misleading.

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1 24. The Underwriter Defendants lack knowledge or information sufficient to form a
2 belief as to the truth or falsity of the allegations in Paragraph 24, respectfully refer the Court to
3 the Offering Documents and Zymergen’s public filings for their contents, and deny the
4 allegations in Paragraph 24 to the extent that they allege that the Offering Documents were false
5 or misleading.

6 25. The Underwriter Defendants lack knowledge or information sufficient to form a
7 belief as to the truth or falsity of the allegations in Paragraph 25, respectfully refer the Court to
8 the referenced call transcripts and reports for their contents, and deny the allegations in Paragraph
9 25 to the extent that they allege that the Offering Documents were false or misleading.

10 26. The Underwriter Defendants lack knowledge or information sufficient to form a
11 belief as to the truth or falsity of the allegations in Paragraph 26, respectfully refer the Court to
12 the referenced call transcripts for their contents, and deny the allegations in Paragraph 26 to the
13 extent that they allege that the Offering Documents were false or misleading.

14 27. The Underwriter Defendants lack knowledge or information sufficient to form a
15 belief as to the truth or falsity of the allegations in Paragraph 27, respectfully refer the Court to
16 the referenced reports for their contents, and deny the allegations in Paragraph 27 to the extent
17 that they allege that the Offering Documents were false or misleading.

18 28. To the extent that Paragraph 28 states a legal conclusion, no responsive pleading is
19 required. To the extent that a response is required, the Underwriter Defendants lack knowledge or
20 information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 28,
21 respectfully refer the Court to Zymergen’s public filings for their contents, and deny the
22 allegations in Paragraph 28 to the extent that they allege that the Offering Documents were false
23 or misleading or that the Underwriter Defendants made any statement in Zymergen’s public
24 filings.

25 29. To the extent that Paragraph 29 states a legal conclusion, no responsive pleading is
26 required. To the extent that a response is required, the Underwriter Defendants lack knowledge or
27 information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 29,
28 respectfully refer the Court to the Offering Documents and Zymergen’s public filings for their

1 contents, and deny the allegations in Paragraph 29 to the extent that they allege that the Offering
2 Documents were false or misleading.

3 30. Paragraph 30 states a legal conclusion to which no responsive pleading is required.
4 To the extent that a response is required, the Underwriter Defendants lack knowledge or
5 information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 30,
6 and otherwise deny the allegations in Paragraph 30 to the extent that they allege that the Offering
7 Documents were false or misleading.

8 31. The Underwriter Defendants lack knowledge or information sufficient to form a
9 belief as to the truth or falsity of the allegations in Paragraph 31, respectfully refer the Court to
10 Zymergen's public filings for their contents, and otherwise deny the allegations in Paragraph 31
11 to the extent that they allege that the Offering Documents were false or misleading.

12 32. The Underwriter Defendants lack knowledge or information sufficient to form a
13 belief as to the truth or falsity of the allegations in Paragraph 32, and respectfully refer the Court
14 to the documents identified for their contents, and otherwise deny the allegations in Paragraph 32
15 to the extent that they allege that the Offering Documents were false or misleading.

16 33. The Underwriter Defendants lack knowledge or information sufficient to form a
17 belief as to the truth or falsity of the allegations in Paragraph 33, and respectfully refer the Court
18 to Zymergen's public filings for their contents, and otherwise deny the allegations in Paragraph
19 33 to the extent that they allege that the Offering Documents were false or misleading.

20 34. The Underwriter Defendants lack knowledge or information sufficient to form a
21 belief as to the truth or falsity of the allegations in Paragraph 34, respectfully refer the Court to
22 Zymergen's public filings for their contents, and otherwise deny the allegations in Paragraph 34
23 to the extent that they allege that the Offering Documents were false or misleading.

24 35. The Underwriter Defendants lack knowledge or information sufficient to form a
25 belief as to the truth or falsity of the allegations in Paragraph 35.

26 36. The Underwriter Defendants lack knowledge or information sufficient to form a
27 belief as to the truth or falsity of the allegations in Paragraph 36, respectfully refer the Court to
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1 Zymergen’s public filings for their contents, and otherwise deny the allegations in Paragraph 36
2 to the extent that they allege that the Offering Documents were false or misleading.

3 37. The Underwriter Defendants lack knowledge or information sufficient to form a
4 belief as to the truth or falsity of the allegations in Paragraph 37, respectfully refer the Court to
5 Zymergen’s public filings for their contents, and otherwise deny the allegations in Paragraph 37
6 to the extent that they allege that the Offering Documents were false or misleading.

7 38. The Underwriter Defendants lack knowledge or information sufficient to form a
8 belief as to the truth or falsity of the allegations in Paragraph 38, respectfully refer the Court to
9 Zymergen’s public filings for their contents, and otherwise deny the allegations in Paragraph 38
10 to the extent that they allege that the Offering Documents were false or misleading.

11 39. Paragraph 39 states a legal conclusion to which no responsive pleading is required.
12 To the extent that a response is required, the Underwriter Defendants lack knowledge or
13 information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 39,
14 and respectfully refer the Court to Zymergen’s public filings for their contents.

15 40. The Underwriter Defendants lack knowledge or information sufficient to form a
16 belief as to the truth or falsity of the allegations in Paragraph 40, respectfully refer the Court to
17 the documents identified for their contents, and otherwise deny the allegations in Paragraph 40 to
18 the extent that they allege that the Offering Documents were false or misleading.

19 41. The Underwriter Defendants lack knowledge or information sufficient to form a
20 belief as to the truth or falsity of the allegations in Paragraph 41, and otherwise deny the
21 allegations in Paragraph 41 to the extent that they allege that the Offering Documents were false
22 or misleading.

23 42. Paragraph 42 states a legal conclusion to which no responsive pleading is required.
24 To the extent that a response is required, the Underwriter Defendants lack knowledge or
25 information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 42.

26 43. Paragraph 43 states a legal conclusion to which no responsive pleading is required.
27 To the extent that a response is required, the Underwriter Defendants deny the allegations in
28 Paragraph 43.

1 44. Paragraph 44 states a legal conclusion to which no responsive pleading is required.
2 To the extent that a response is required, the Underwriter Defendants deny the allegations in
3 Paragraph 44, except admit that Plaintiffs purport to bring claims under Section 11 and Section 15
4 of the Securities Act against the Underwriter Defendants.

5 45. Paragraph 45 states a legal conclusion to which no responsive pleading is required.
6 To the extent that a response is required, the Underwriter Defendants deny the allegations in
7 Paragraph 45, except admit that this Court has subject matter jurisdiction over this action.

8 46. Paragraph 46 states a legal conclusion to which no responsive pleading is required.
9 To the extent that a response is required, the Underwriter Defendants lack knowledge or
10 information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph 46,
11 except admit that venue is proper in this District.

12 47. Paragraph 47 states a legal conclusion to which no responsive pleading is required.
13 To the extent that a response is required, the Underwriter Defendants deny the allegations in
14 Paragraph 47, except lack knowledge or information sufficient to form a belief as to the truth of
15 the allegations in Paragraph 47 involving the defendants other than the Underwriter Defendants,
16 and admit that the Underwriter Defendants used certain means and instrumentalities of interstate
17 commerce in connection with underwriting the Offering.

18 48. Paragraph 48 states a legal conclusion to which no responsive pleading is required.
19 To the extent that a response is required, the Underwriter Defendants deny the allegations in
20 Paragraph 48, except lack knowledge or information sufficient to form a belief as to the truth of
21 the allegations concerning Plaintiff Biao Wang's purchase of Zymergen stock, and admit that on
22 October 4, 2021, Plaintiff Biao Wang filed with this Court a certification purporting to identify
23 certain of his transactions in Zymergen's common stock.

24 49. Paragraph 49 states a legal conclusion to which no responsive pleading is required.
25 To the extent that a response is required, the Underwriter Defendants deny the allegations in
26 Paragraph 49, except lack knowledge or information sufficient to form a belief as to the truth of
27 the allegations concerning Plaintiff West Palm Beach Firefighters' Pension Fund's ("WPBFPP")
28 purchase of Zymergen stock, and admit that on October 4, 2021, Plaintiff WPBFPP filed with this

1 Court a certification purporting to identify certain of his transactions in Zymergen’s common
2 stock.

3 50. The Underwriter Defendants lack knowledge or information sufficient to form a
4 belief as to the truth or falsity of the allegations of Paragraph 50, except admit on information and
5 belief that the Zymergen common stock issued in the Offering was approved for listing on the
6 NASDAQ under the symbol “ZY.”

7 51. The Underwriter Defendants lack knowledge or information sufficient to form a
8 belief as to the truth or falsity of the allegations of Paragraph 51, except admit that Josh Hoffman
9 was Zymergen’s Chief Executive Officer and a director on the board at the time of the Offering
10 and signed the Registration Statement, and respectfully refer the Court to the Offering Documents
11 for a complete description of such matters.

12 52. The Underwriter Defendants lack knowledge or information sufficient to form a
13 belief as to the truth or falsity of the allegations of Paragraph 52, except admit that Enakshi Singh
14 was Zymergen’s Chief Financial Officer at the time of the Offering and signed the Registration
15 Statement, and respectfully refer the Court to the Offering Documents for a complete description
16 of such matters.

17 53. The Underwriter Defendants lack knowledge or information sufficient to form a
18 belief as to the truth or falsity of the allegations of Paragraph 53, except admit that Steven Chu
19 was a director on Zymergen’s board at the time of the Offering, and respectfully refer the Court to
20 the Offering Documents for a complete description of such matters.

21 54. The Underwriter Defendants lack knowledge or information sufficient to form a
22 belief as to the truth or falsity of the allegations of Paragraph 54, except admit that Jay T. Flatley
23 was a director on Zymergen’s board at the time of the Offering, and respectfully refer the Court to
24 the Offering Documents for a complete description of such matters.

25 55. The Underwriter Defendants lack knowledge or information sufficient to form a
26 belief as to the truth or falsity of the allegations of Paragraph 55, except admit that Christine M.
27 Gorjanc was a director on Zymergen’s board at the time of the Offering, and respectfully refer the
28 Court to the Offering Documents for a complete description of such matters.

1 56. The Underwriter Defendants lack knowledge or information sufficient to form a
2 belief as to the truth or falsity of the allegations of Paragraph 56, except admit that Travis
3 Murdoch was a director on Zymergen’s board at the time of the Offering, and respectfully refer
4 the Court to the Offering Documents for a complete description of such matters.

5 57. The Underwriter Defendants lack knowledge or information sufficient to form a
6 belief as to the truth or falsity of the allegations of Paragraph 57, except admit that Matthew A.
7 Ocko was a director on Zymergen’s board at the time of the Offering, and respectfully refer the
8 Court to the Offering Documents for a complete description of such matters.

9 58. The Underwriter Defendants lack knowledge or information sufficient to form a
10 belief as to the truth or falsity of the allegations of Paragraph 58, except admit that Sandra E.
11 Peterson was a director on Zymergen’s board at the time of the Offering, and respectfully refer
12 the Court to the Offering Documents for a complete description of such matters.

13 59. The Underwriter Defendants lack knowledge or information sufficient to form a
14 belief as to the truth or falsity of the allegations of Paragraph 59, except admit that Zach Serber
15 was Zymergen’s Chief Science Officer and a director on the board at the time of the Offering and
16 signed the Registration Statement, and respectfully refer the Court to the Offering Documents for
17 a complete description of such matters.

18 60. The Underwriter Defendants lack knowledge or information sufficient to form a
19 belief as to the truth or falsity of the allegations of Paragraph 60, except admit that Rohit Sharma
20 was a director on Zymergen’s board at the time of the Offering, and respectfully refer the Court to
21 the Offering Documents for a complete description of such matters.

22 61. Because Paragraph 61 contains no factual allegations, no responsive pleading is
23 required.

24 62. The Underwriter Defendants lack knowledge or information sufficient to form a
25 belief as to the truth or falsity of the allegations of Paragraph 62, and respectfully refer the Court
26 to the Offering Documents for a complete description of such matters. Pursuant to the Court’s
27 November 29, 2022 Order granting in part Defendants’ motions to dismiss, the entities referenced
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1 in Paragraph 62 as the “Softbank Defendants” are no longer parties to this action. *See* Order re
2 Motions to Dismiss (ECF No. 162).

3 63. The Underwriter Defendants lack knowledge or information sufficient to form a
4 belief as to the truth or falsity of the allegations of Paragraph 63, and respectfully refer the Court
5 to the Offering Documents for a complete description of such matters. Pursuant to the Court’s
6 November 29, 2022 Order granting in part Defendants’ motions to dismiss, the entities referenced
7 in Paragraph 63 as the “DCVC Defendants” are no longer parties to this action. *See* Order re
8 Motions to Dismiss (ECF No. 162).

9 64. The Underwriter Defendants lack knowledge or information sufficient to form a
10 belief as to the truth or falsity of the allegations of Paragraph 64, and respectfully refer the Court
11 to the Offering Documents for its contents. Pursuant to the Court’s November 29, 2022 Order
12 granting in part Defendants’ motions to dismiss, the entities referenced in Paragraph 64 as the
13 “True Ventures Defendants” are no longer parties to this action. *See* Order re Motions to Dismiss
14 (ECF No. 162).

15 65. Paragraph 65 states a legal conclusion to which no responsive pleading is required.
16 To the extent that a response is required, the Underwriter Defendants lack knowledge or
17 information sufficient to form a belief as to the truth or falsity of the allegations of Paragraph 65,
18 and respectfully refer the Court to the Offering Documents for its contents. Pursuant to the
19 Court’s November 29, 2022 Order granting in part Defendants’ motions to dismiss, the entities
20 referenced in Paragraph 65 as the “Controlling Stockholders” are no longer parties to this action.
21 *See* Order re Motions to Dismiss (ECF No. 162).

22 66. The Underwriter Defendants lack knowledge or information sufficient to form a
23 belief as to the truth or falsity of the allegations of Paragraph 66. Pursuant to the Court’s
24 November 29, 2022 Order granting in part Defendants’ motions to dismiss, the entities referenced
25 in Paragraph 66 as the “Controlling Stockholders” are no longer parties to this action. *See* Order
26 re Motions to Dismiss (ECF No. 162).

27 67. The Underwriter Defendants lack knowledge or information sufficient to form a
28 belief as to the truth or falsity of the allegations of Paragraph 67. Pursuant to the Court’s

1 November 29, 2022 Order granting in part Defendants’ motions to dismiss, the entities referenced
2 in Paragraph 67 as the “Controlling Stockholders” are no longer parties to this action. *See* Order
3 re Motions to Dismiss (ECF No. 162).

4 68. The Underwriter Defendants lack knowledge or information sufficient to form a
5 belief as to the truth or falsity of the allegations of Paragraph 68. Pursuant to the Court’s
6 November 29, 2022 Order granting in part Defendants’ motions to dismiss, the entities referenced
7 in Paragraph 68 as the “Controlling Stockholders” are no longer parties to this action. *See* Order
8 re Motions to Dismiss (ECF No. 162).

9 69. The Underwriter Defendants lack knowledge or information sufficient to form a
10 belief as to the truth or falsity of the allegations of Paragraph 69. Pursuant to the Court’s
11 November 29, 2022 Order granting in part Defendants’ motions to dismiss, the entities referenced
12 in Paragraph 69 as the “Controlling Stockholders” are no longer parties to this action. *See* Order
13 re Motions to Dismiss (ECF No. 162).

14 70. The Underwriter Defendants lack knowledge or information sufficient to form a
15 belief as to the truth or falsity of the allegations of Paragraph 70. Pursuant to the Court’s
16 November 29, 2022 Order granting in part Defendants’ motions to dismiss, the entities referenced
17 in Paragraph 70 as the “Controlling Stockholders” are no longer parties to this action. *See* Order
18 re Motions to Dismiss (ECF No. 162).

19 71. J.P. Morgan Securities LLC denies the allegations in Paragraph 71, except admits
20 that it was an underwriter of the IPO. J.P. Morgan Securities LLC respectfully refers the Court to
21 the Offering Documents for a complete description of its role in the IPO. This paragraph does not
22 pertain to the other Underwriter Defendants and accordingly requires no responsive pleading by
23 them.

24 72. Goldman Sachs & Co. LLC denies the allegations in Paragraph 72, except admits
25 that it was an underwriter of the IPO. Goldman Sachs & Co. LLC respectfully refers the Court to
26 the Offering Documents for a complete description of its role in the IPO. This paragraph does not
27 pertain to the other Underwriter Defendants and accordingly requires no responsive pleading by
28 them.

1 73. Cowen and Company, LLC denies the allegations in Paragraph 73, except admits
2 that it was an underwriter of the IPO. Cowen and Company, LLC respectfully refers the Court to
3 the Offering Documents for a complete description of its role in the IPO. This paragraph does not
4 pertain to the other Underwriter Defendants and accordingly requires no responsive pleading by
5 them.

6 74. BofA Securities, Inc. denies the allegations in Paragraph 74, except admits that it
7 was an underwriter of the IPO. BofA Securities, Inc. respectfully refers the Court to the Offering
8 Documents for a complete description of its role in the IPO. This paragraph does not pertain to
9 the other Underwriter Defendants and accordingly requires no responsive pleading by them.

10 75. UBS Securities LLC denies the allegations in Paragraph 75, except admits that it
11 was an underwriter of the IPO. UBS Securities LLC respectfully refers the Court to the Offering
12 Documents for a complete description of its role in the IPO. This paragraph does not pertain to
13 the other Underwriter Defendants and accordingly requires no responsive pleading by them.

14 76. Lazard Frères & Co. LLC denies the allegations in Paragraph 76, except admits
15 that it was an underwriter of the IPO. Lazard Frères & Co. LLC respectfully refers the Court to
16 the Offering Documents for a complete description of its role in the IPO. This paragraph does not
17 pertain to the other Underwriter Defendants and accordingly requires no responsive pleading by
18 them.

19 77. Paragraph 77 states a legal conclusion to which no responsive pleading is required.
20 To the extent that a response is required, the Underwriter Defendants deny the allegations in
21 Paragraph 77, except admit that the Underwriter Defendants performed underwriting services
22 with respect to the IPO and conducted due diligence in connection therewith. Further answering,
23 the Underwriter Defendants state that, in connection with their underwriting of the Offering, they
24 performed reasonable and customary due diligence, and that as a result of their due diligence they
25 believed the statements in the Offering Documents to be true and not misleading as of the time of
26 the Offering, and with respect to portions of the Offering Documents purported to be made on the
27 authority of an expert, the Underwriter Defendants had no reasonable ground to believe and did
28 not believe that the statements were untrue or misleading as of the time of the Offering.

1 78. The Underwriter Defendants deny that the allegations of Paragraph 78 present a
2 fair and complete description of Zymergen’s business and operations, and respectfully refer the
3 Court to the Offering Documents and to Zymergen’s public filings.

4 79. The Underwriter Defendants deny that the allegations of Paragraph 79 present a
5 fair and complete description of Zymergen’s business and operations, and respectfully refer the
6 Court to the Offering Documents and to Zymergen’s public filings.

7 80. The Underwriter Defendants lack knowledge or information sufficient to form a
8 belief as to the truth or falsity of the allegations in Paragraph 80, and respectfully refer the Court
9 to the documents identified for their contents.

10 81. The Underwriter Defendants lack knowledge or information sufficient to form a
11 belief as to the truth or falsity of the allegations in Paragraph 81, and respectfully refer the Court
12 to the documents identified for their contents.

13 82. The Underwriter Defendants lack knowledge or information sufficient to form a
14 belief as to the truth or falsity of the allegations in Paragraph 82, and respectfully refer the Court
15 to the documents identified for their contents.

16 83. The Underwriter Defendants lack knowledge or information sufficient to form a
17 belief as to the truth or falsity of the allegations in Paragraph 83, and respectfully refer the Court
18 to the documents identified for their contents.

19 84. The Underwriter Defendants lack knowledge or information sufficient to form a
20 belief as to the truth or falsity of the allegations in Paragraph 84, except admit that Zymergen
21 filed its Registration Statement with the SEC, and respectfully refer the Court to the Registration
22 Statement for its contents.

23 85. The Underwriter Defendants lack knowledge or information sufficient to form a
24 belief as to the truth or falsity of the allegations in Paragraph 85, except admit that Zymergen
25 filed Amendment No. 1 to the Registration Statement, and respectfully refer the Court to the
26 Registration Statement and to Zymergen’s public filings for their contents.

27 86. The Underwriter Defendants lack knowledge or information sufficient to form a
28 belief as to the truth or falsity of the allegations in Paragraph 86, except admit that Zymergen

1 Amendment No. 2 to the Registration Statement, and respectfully refer the Court to the
2 Registration Statement and to Zymergen’s public filings for their contents.

3 87. The Underwriter Defendants lack knowledge or information sufficient to form a
4 belief as to the truth or falsity of the allegations in Paragraph 87, except admit that Zymergen
5 filed an amendment to the Registration Statement on April 21, 2021, and respectfully refer the
6 Court to the Registration Statement for its contents.

7 88. Admitted.

8 89. The Underwriter Defendants lack knowledge or information sufficient to form a
9 belief as to the truth or falsity of the allegations in Paragraph 89, except admit that in April 2021,
10 the Company completed the initial public offering (“IPO”) of its common stock and sold an
11 aggregate of 18,549,500 shares of its common stock (inclusive of 2,419,500 shares pursuant to
12 the underwriters’ option to purchase additional shares) at a price of \$31.00 per share for aggregate
13 cash proceeds of approximately \$530.1 million, net of underwriting discounts, commissions, and
14 estimated offering costs, and respectfully refer the Court to the Offering Documents and to
15 Zymergen’s public filings for their contents.

16 90. Paragraph 90 states a legal conclusion to which no responsive pleading is required.
17 To the extent that a response is required, the Underwriter Defendants deny the allegations in
18 Paragraph 90.

19 91. Paragraph 91 states a legal conclusion to which no responsive pleading is required.
20 To the extent that a response is required, the Underwriter Defendants deny that the allegations in
21 Paragraph 91 are a full and complete description of applicable SEC rules.

22 92. Paragraph 92 states a legal conclusion to which no responsive pleading is required.
23 To the extent that a response is required, the Underwriter Defendants deny the allegations in
24 Paragraph 92, and respectfully refer the Court to the Offering Documents for their contents.

25 93. Paragraph 93 states a legal conclusion to which no responsive pleading is required.
26 To the extent that a response is required, the Underwriter Defendants deny the allegations in
27 Paragraph 93, and respectfully refer the Court to the Offering Documents for their contents.
28

1 94. To the extent that the allegations in Paragraph 94 purport to summarize
2 information in the Offering Documents, the Underwriter Defendants deny that they made any
3 statement in the Offering Documents and deny that the allegations in Paragraph 94 present a
4 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
5 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
6 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
7 Paragraph 94.

8 95. To the extent that the allegations in Paragraph 95 purport to summarize
9 information in the Offering Documents, the Underwriter Defendants deny that they made any
10 statement in the Offering Documents and deny that the allegations in Paragraph 95 present a
11 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
12 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
13 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
14 Paragraph 95.

15 96. To the extent that the allegations in Paragraph 96 purport to summarize
16 information in the Offering Documents, the Underwriter Defendants deny that they made any
17 statement in the Offering Documents and deny that the allegations in Paragraph 96 present a
18 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
19 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
20 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
21 Paragraph 96.

22 97. To the extent that the allegations in Paragraph 97 purport to summarize
23 information in the Offering Documents, the Underwriter Defendants deny that they made any
24 statement in the Offering Documents and deny that the allegations in Paragraph 97 present a
25 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
26 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
27 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
28 Paragraph 97.

1 98. To the extent that the allegations in Paragraph 98 purport to summarize
2 information in the Offering Documents, the Underwriter Defendants deny that they made any
3 statement in the Offering Documents and deny that the allegations in Paragraph 98 present a
4 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
5 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
6 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
7 Paragraph 98.

8 99. To the extent that the allegations in Paragraph 99 purport to summarize
9 information in the Offering Documents, the Underwriter Defendants deny that they made any
10 statement in the Offering Documents and deny that the allegations in Paragraph 99 present a
11 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
12 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
13 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
14 Paragraph 99.

15 100. To the extent that the allegations in Paragraph 100 purport to summarize
16 information in the Offering Documents, the Underwriter Defendants deny that they made any
17 statement in the Offering Documents and deny that the allegations in Paragraph 100 present a
18 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
19 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
20 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
21 Paragraph 100.

22 101. To the extent that the allegations in Paragraph 101 purport to summarize
23 information in the Offering Documents, the Underwriter Defendants deny that they made any
24 statement in the Offering Documents and deny that the allegations in Paragraph 101 present a
25 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
26 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
27 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
28 Paragraph 101.

1 102. To the extent that the allegations in Paragraph 102 purport to summarize
2 information in the Offering Documents, the Underwriter Defendants deny that they made any
3 statement in the Offering Documents and deny that the allegations in Paragraph 102 present a
4 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
5 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
6 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
7 Paragraph 102.

8 103. To the extent that the allegations in Paragraph 103 purport to summarize
9 information in the Offering Documents, the Underwriter Defendants deny that they made any
10 statement in the Offering Documents and deny that the allegations in Paragraph 103 present a
11 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
12 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
13 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
14 Paragraph 103.

15 104. To the extent that the allegations in Paragraph 104 purport to summarize
16 information in the Offering Documents, the Underwriter Defendants deny that they made any
17 statement in the Offering Documents and deny that the allegations in Paragraph 104 present a
18 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
19 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
20 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
21 Paragraph 104.

22 105. The Underwriter Defendants lack knowledge or information sufficient to form a
23 belief as to the truth or falsity of the allegations in Paragraph 105, and respectfully refer the Court
24 to the Offering Documents and Zymergen’s public filings for their contents.

25 106. Paragraph 106 states a legal conclusion to which no responsive pleading is
26 required. To the extent that a response is required, the Underwriter Defendants deny the
27 allegations in Paragraph 106, and respectfully refer the Court to the Offering Documents for their
28 contents.

1 107. Paragraph 107 states a legal conclusion to which no responsive pleading is
2 required. To the extent that a response is required, the Underwriter Defendants deny the
3 allegations in Paragraph 107, and respectfully refer the Court to the Offering Documents for their
4 contents.

5 108. To the extent that the allegations in Paragraph 108 purport to summarize
6 information in the Offering Documents, the Underwriter Defendants deny that they made any
7 statement in the Offering Documents and deny that the allegations in Paragraph 108 present a
8 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
9 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
10 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
11 Paragraph 108.

12 109. To the extent that the allegations in Paragraph 109 purport to summarize
13 information in the Offering Documents, the Underwriter Defendants deny that they made any
14 statement in the Offering Documents and deny that the allegations in Paragraph 109 present a
15 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
16 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
17 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
18 Paragraph 109.

19 110. To the extent that the allegations in Paragraph 110 purport to summarize
20 information in the Offering Documents, the Underwriter Defendants deny that they made any
21 statement in the Offering Documents and deny that the allegations in Paragraph 110 present a
22 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
23 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
24 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
25 Paragraph 110.

26 111. To the extent that the allegations in Paragraph 111 purport to summarize
27 information in the Offering Documents, the Underwriter Defendants deny that they made any
28 statement in the Offering Documents and deny that the allegations in Paragraph 111 present a

1 complete or accurate summary of the Offering Documents, and respectfully refer the Court to the
2 Offering Documents for their contents. The Underwriter Defendants lack knowledge or
3 information sufficient to form a belief as to the truth or falsity of the remaining allegations in
4 Paragraph 111.

5 112. Paragraph 112 states a legal conclusion to which no responsive pleading is
6 required. To the extent that a response is required, the Underwriter Defendants deny the
7 allegations in Paragraph 112, and respectfully refer the Court to Zymergen’s public filings for
8 their contents. The Underwriter Defendants lack knowledge or information sufficient to form a
9 belief as to the truth or falsity of the remaining allegations in Paragraph 112.

10 113. The Underwriter Defendants lack knowledge or information sufficient to form a
11 belief as to the truth or falsity of the allegations in Paragraph 113, and respectfully refer the Court
12 to the press release identified for its contents.

13 114. The Underwriter Defendants lack knowledge or information sufficient to form a
14 belief as to the truth or falsity of the allegations in Paragraph 114, and respectfully refer the Court
15 to the press release identified for its contents.

16 115. The Underwriter Defendants lack knowledge or information sufficient to form a
17 belief as to the truth or falsity of the allegations in Paragraph 115, and respectfully refer the Court
18 to the call transcript identified for its contents.

19 116. The Underwriter Defendants lack knowledge or information sufficient to form a
20 belief as to the truth or falsity of the allegations in Paragraph 116, and respectfully refer the Court
21 to the call transcript identified for its contents.

22 117. The Underwriter Defendants lack knowledge or information sufficient to form a
23 belief as to the truth or falsity of the allegations in Paragraph 117, and respectfully refer the Court
24 to the call transcript identified for its contents.

25 118. The Underwriter Defendants lack knowledge or information sufficient to form a
26 belief as to the truth or falsity of the allegations in Paragraph 118, and respectfully refer the Court
27 to the call transcript identified for its contents.

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1 119. The Underwriter Defendants lack knowledge or information sufficient to form a
2 belief as to the truth or falsity of the allegations of Paragraph 119, and respectfully refer the Court
3 to the call transcript identified for its contents.

4 120. The Underwriter Defendants lack knowledge or information sufficient to form a
5 belief as to the truth or falsity of the allegations in Paragraph 120, and respectfully refer the Court
6 to the call transcript identified for its contents.

7 121. The Underwriter Defendants lack knowledge or information sufficient to form a
8 belief as to the truth or falsity of the allegations in Paragraph 121, and respectfully refer the Court
9 to the call transcripts identified for its contents.

10 122. The Underwriter Defendants lack knowledge or information sufficient to form a
11 belief as to the truth or falsity of the allegations in Paragraph 122, and respectfully refer the Court
12 to the call transcript identified for its contents.

13 123. The Underwriter Defendants lack knowledge or information sufficient to form a
14 belief as to the truth or falsity of the allegations in Paragraph 123, and respectfully refer the Court
15 to the call transcript identified for its contents.

16 124. The Underwriter Defendants lack knowledge or information sufficient to form a
17 belief as to the truth or falsity of the allegations in Paragraph 124, and respectfully refer the Court
18 to the call transcript identified for its contents.

19 125. The Underwriter Defendants lack knowledge or information sufficient to form a
20 belief as to the truth or falsity of the allegations in Paragraph 125, and respectfully refer the Court
21 to the call transcript identified for its contents.

22 126. The Underwriter Defendants lack knowledge or information sufficient to form a
23 belief as to the truth or falsity of the allegations in Paragraph 126, and respectfully refer the Court
24 to the call transcript identified for its contents.

25 127. The Underwriter Defendants lack knowledge or information sufficient to form a
26 belief as to the truth or falsity of the allegations in Paragraph 127, and respectfully refer the Court
27 to the call transcript identified for its contents.

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1 128. The Underwriter Defendants lack knowledge or information sufficient to form a
2 belief as to the truth or falsity of the allegations in Paragraph 128, and respectfully refer the Court
3 to the call transcript identified for its contents.

4 129. The Underwriter Defendants lack knowledge or information sufficient to form a
5 belief as to the truth or falsity of the allegations in Paragraph 129, and respectfully refer the Court
6 to the call transcript identified for its contents.

7 130. The Underwriter Defendants lack knowledge or information sufficient to form a
8 belief as to the truth or falsity of the allegations in Paragraph 130, and respectfully refer the Court
9 to the call transcript identified for its contents.

10 131. The Underwriter Defendants lack knowledge or information sufficient to form a
11 belief as to the truth or falsity of the allegations in Paragraph 131, and respectfully refer the Court
12 to the call transcript identified for its contents.

13 132. Paragraph 132 states a legal conclusion to which no responsive pleading is
14 required. To the extent that a response is required, The Underwriter Defendants lack knowledge
15 or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph
16 132, and respectfully refer the Court to the call transcript identified for its contents. The
17 Underwriter Defendants expressly deny that the Registration Statement was false or misleading.

18 133. The Underwriter Defendants lack knowledge or information sufficient to form a
19 belief as to the truth or falsity of the allegations in Paragraph 133, and respectfully refer the Court
20 to the call transcript identified for its contents.

21 134. The Underwriter Defendants lack knowledge or information sufficient to form a
22 belief as to the truth or falsity of the allegations in Paragraph 134, and respectfully refer the Court
23 to the call transcript identified for its contents.

24 135. The Underwriter Defendants lack knowledge or information sufficient to form a
25 belief as to the truth or falsity of the allegations in Paragraph 135, and respectfully refer the Court
26 to the call transcript identified for its contents.

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1 136. The Underwriter Defendants lack knowledge or information sufficient to form a
2 belief as to the truth or falsity of the allegations in Paragraph 136, and respectfully refer the Court
3 to the call transcript identified for its contents.

4 137. The Underwriter Defendants lack knowledge or information sufficient to form a
5 belief as to the truth or falsity of the allegations in Paragraph 137, and respectfully refer the Court
6 to the call transcript identified for its contents.

7 138. Paragraph 138 states a legal conclusion to which no responsive pleading is
8 required. To the extent that a response is required, the Underwriter Defendants deny the
9 allegations in Paragraph 138, and respectfully refer the Court to public market sources for a true
10 and accurate record of Zymergen common stock prices on relevant days.

11 139. The Underwriter Defendants lack knowledge or information sufficient to form a
12 belief as to the truth or falsity of the allegations in Paragraph 139, and respectfully refer the Court
13 to public market sources for a true and accurate record of Zymergen common stock prices on
14 relevant days.

15 140. The Underwriter Defendants lack knowledge or information sufficient to form a
16 belief as to the truth or falsity of the allegations in Paragraph 140, and respectfully refer the Court
17 to the documents identified for their contents.

18 141. The Underwriter Defendants lack knowledge or information sufficient to form a
19 belief as to the truth or falsity of the allegations in Paragraph 141, and respectfully refer the Court
20 to the document identified for its contents.

21 142. The Underwriter Defendants lack knowledge or information sufficient to form a
22 belief as to the truth or falsity of the allegations in Paragraph 142, and respectfully refer the Court
23 to the document identified for its contents.

24 143. The Underwriter Defendants lack knowledge or information sufficient to form a
25 belief as to the truth or falsity of the allegations in Paragraph 143, and respectfully refer the Court
26 to the document identified for its contents.

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1 144. The Underwriter Defendants lack knowledge or information sufficient to form a
2 belief as to the truth or falsity of the allegations in Paragraph 144, and respectfully refer the Court
3 to the document identified for its contents.

4 145. The Underwriter Defendants lack knowledge or information sufficient to form a
5 belief as to the truth or falsity of the allegations in Paragraph 145, and respectfully refer the Court
6 to the documents identified for their contents.

7 146. The Underwriter Defendants lack knowledge or information sufficient to form a
8 belief as to the truth or falsity of the allegations in Paragraph 146, and respectfully refer the Court
9 to the Form 8-K for its contents.

10 147. The Underwriter Defendants lack knowledge or information sufficient to form a
11 belief as to the truth or falsity of the allegations in Paragraph 147, and respectfully refer the Court
12 to the Form 8-K for its contents.

13 148. The Underwriter Defendants lack knowledge or information sufficient to form a
14 belief as to the truth or falsity of the allegations in Paragraph 148, and respectfully refer the Court
15 to the documents identified for their contents.

16 149. The Underwriter Defendants lack knowledge or information sufficient to form a
17 belief as to the truth or falsity of the allegations in Paragraph 149.

18 150. Paragraph 150 states a legal conclusion to which no responsive pleading is
19 required. To the extent that a response is required, the Underwriter Defendants lack knowledge
20 or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph
21 150, and respectfully refer the Court to the documents identified for a complete description of
22 such matters. The Underwriter Defendants expressly deny that the Offering Documents were
23 false or misleading.

24 151. The Underwriter Defendants lack knowledge or information sufficient to form a
25 belief as to the truth or falsity of the allegations in Paragraph 151, and respectfully refer the Court
26 to the document identified for its contents.

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1 152. The Underwriter Defendants lack knowledge or information sufficient to form a
2 belief as to the truth or falsity of the allegations in Paragraph 152, and respectfully refer the Court
3 to the document identified for its contents.

4 153. Paragraph 153 states a legal conclusion to which no responsive pleading is
5 required. To the extent that a response is required, the Underwriter Defendants lack knowledge
6 or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph
7 153, and respectfully refer the Court to the document identified for its contents.

8 154. The Underwriter Defendants lack knowledge or information sufficient to form a
9 belief as to the truth or falsity of the allegations in Paragraph 154, and respectfully refer the Court
10 to the document identified for its contents.

11 155. The Underwriter Defendants lack knowledge or information sufficient to form a
12 belief as to the truth or falsity of the allegations in Paragraph 155, and respectfully refer the Court
13 to the document identified for its contents.

14 156. Paragraph 156 states a legal conclusion to which no responsive pleading is
15 required. To the extent that a response is required, the Underwriter Defendants deny the
16 allegations in Paragraph 156, except lack knowledge or information sufficient to form a belief as
17 to the truth of the allegations in Paragraph 156 involving defendants other than the Underwriter
18 Defendants. Further answering, the Underwriter Defendants state that, in connection with their
19 underwriting of the Offering, they performed reasonable and customary due diligence, and that as
20 a result of their due diligence they believed the statements in the Offering Documents to be true
21 and not misleading as of the time of the Offering, and with respect to portions of the Offering
22 Documents purported to be made on the authority of an expert, the Underwriter Defendants had
23 no reasonable ground to believe and did not believe that the statements were untrue or misleading
24 as of the time of the Offering.

25 157. The Underwriter Defendants lack knowledge or information sufficient to form a
26 belief as to the truth or falsity of the allegations in Paragraph 157, and respectfully refer the Court
27 to the document identified for its contents.

28

1 158. Paragraph 158 states a legal conclusion to which no responsive pleading is
2 required. To the extent that a response is required, the Underwriter Defendants lack knowledge
3 or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph
4 158, and respectfully refer the Court to Zymergen’s public filings for their contents.

5 159. The Underwriter Defendants lack knowledge or information sufficient to form a
6 belief as to the truth or falsity of the allegations in Paragraph 159, and respectfully refer the Court
7 to the documents identified for their contents.

8 160. The Underwriter Defendants lack knowledge or information sufficient to form a
9 belief as to the truth or falsity of the allegations in Paragraph 160, and respectfully refer the Court
10 to the document identified for its contents.

11 161. The Underwriter Defendants lack knowledge or information sufficient to form a
12 belief as to the truth or falsity of the allegations in Paragraph 161, and respectfully refer the Court
13 to the documents identified for a complete description of such matters.

14 162. The Underwriter Defendants lack knowledge or information sufficient to form a
15 belief as to the truth or falsity of the allegations in Paragraph 162, and respectfully refer the Court
16 to the call transcript identified for its contents.

17 163. Paragraph 163 states a legal conclusion to which no responsive pleading is
18 required. To the extent that a response is required, the Underwriter Defendants lack knowledge
19 or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph
20 163, and respectfully refer the Court to the documents identified for a complete description of
21 such matters.

22 164. The Underwriter Defendants lack knowledge or information sufficient to form a
23 belief as to the truth or falsity of the allegations in Paragraph 164, and respectfully refer the Court
24 to the call transcript identified for its contents.

25 165. The Underwriter Defendants lack knowledge or information sufficient to form a
26 belief as to the truth or falsity of the allegations in Paragraph 165, and respectfully refer the Court
27 to the earnings call transcript for its contents.

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1 166. The Underwriter Defendants lack knowledge or information sufficient to form a
2 belief as to the truth or falsity of the allegations in Paragraph 166, and respectfully refer the Court
3 to the earnings call transcript for its contents.

4 167. The Underwriter Defendants lack knowledge or information sufficient to form a
5 belief as to the truth or falsity of the allegations in Paragraph 167, and respectfully refer the Court
6 to the earnings call transcript for its contents.

7 168. The Underwriter Defendants lack knowledge or information sufficient to form a
8 belief as to the truth or falsity of the allegations in Paragraph 168, and respectfully refer the Court
9 to the earnings call transcript for its contents.

10 169. The Underwriter Defendants lack knowledge or information sufficient to form a
11 belief as to the truth or falsity of the allegations in Paragraph 169, and respectfully refer the Court
12 to the earnings call transcript for its contents.

13 170. The Underwriter Defendants lack knowledge or information sufficient to form a
14 belief as to the truth or falsity of the allegations in Paragraph 170, and respectfully refer the Court
15 to the earnings call transcript identified for its contents.

16 171. The Underwriter Defendants lack knowledge or information sufficient to form a
17 belief as to the truth or falsity of the allegations in Paragraph 171, and respectfully refer the Court
18 to the earnings call transcript for its contents.

19 172. The Underwriter Defendants lack knowledge or information sufficient to form a
20 belief as to the truth or falsity of the allegations in Paragraph 172, and respectfully refer the Court
21 to the earnings call transcript for its contents.

22 173. The Underwriter Defendants lack knowledge or information sufficient to form a
23 belief as to the truth or falsity of the allegations in Paragraph 173, and respectfully refer the Court
24 to the earnings call transcript for its contents.

25 174. Paragraph 174 states a legal conclusion to which no responsive pleading is
26 required. To the extent that a response is required, the Underwriter Defendants deny the
27 allegations in Paragraph 174, and respectfully refer the Court to public market sources for a true
28 and accurate record of Zymergen common stock prices on relevant days.

1 175. The Underwriter Defendants lack knowledge or information sufficient to form a
2 belief as to the truth or falsity of the allegations in Paragraph 175, and respectfully refer the Court
3 to the documents identified for their contents.

4 176. The Underwriter Defendants lack knowledge or information sufficient to form a
5 belief as to the truth or falsity of the allegations in Paragraph 176, and respectfully refer the Court
6 to the document identified for its contents.

7 177. The Underwriter Defendants lack knowledge or information sufficient to form a
8 belief as to the truth or falsity of the allegations in Paragraph 177, and respectfully refer the Court
9 to the document identified for its contents.

10 178. The Underwriter Defendants lack knowledge or information sufficient to form a
11 belief as to the truth or falsity of the allegations in Paragraph 178, except admit that Zymergen
12 filed its Form 10-Q with the SEC, and respectfully refer the Court to Zymergen’s public filings
13 for their contents.

14 179. Paragraph 179 states a legal conclusion to which no responsive pleading is
15 required. To the extent that a response is required, the Underwriter Defendants lack knowledge
16 or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph
17 179, and respectfully refer the Court to the documents identified for their contents.

18 180. Paragraph 180 states a legal conclusion to which no responsive pleading is
19 required. To the extent that a response is required, the Underwriter Defendants lack knowledge
20 or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph
21 180, and respectfully refer the Court to the transcript of the presentation for its contents.

22 181. The Underwriter Defendants lack knowledge or information sufficient to form a
23 belief as to the truth or falsity of the allegations in Paragraph 181, and respectfully refer the Court
24 to the transcript of the presentation for its contents.

25 182. The Underwriter Defendants lack knowledge or information sufficient to form a
26 belief as to the truth or falsity of the allegations in Paragraph 182, and respectfully refer the Court
27 to the transcript of the presentation for its contents.

28

1 183. Paragraph 183 states a legal conclusion to which no responsive pleading is
2 required. To the extent that a response is required, the Underwriter Defendants lack knowledge
3 or information sufficient to form a belief as to the truth or falsity of the allegations in Paragraph
4 183, and respectfully refer the Court to the transcript of the presentation for its contents. The
5 Underwriter Defendants expressly deny that the Offering Documents were false or misleading.

6 184. Paragraph 184 states a legal conclusion to which no responsive pleading is
7 required. To the extent that a response is required, the Underwriter Defendants deny the
8 allegations in Paragraph 184, except admit that Plaintiffs purport to describe the nature of this
9 action and the putative class that Plaintiffs purport to represent. The Underwriter Defendants
10 expressly deny that this case is appropriate for class action treatment or that Plaintiffs have
11 standing to sue, and/or to represent a putative class of similarly situated individuals and/or
12 entities, in connection with the claim against the Underwriter Defendants brought under Section
13 11 of the Securities Act.

14 185. Paragraph 185 states a legal conclusion to which no responsive pleading is
15 required. To the extent that a response is required, the Underwriter Defendants deny the
16 allegations in Paragraph 185, except admit that Plaintiffs purport to describe their basis for
17 bringing this action as a putative class action. The Underwriter Defendants expressly deny that
18 this case is appropriate for class action treatment or that Plaintiffs have standing to sue, and/or to
19 represent a putative class of similarly situated individuals and/or entities, in connection with the
20 claim against the Underwriter Defendants brought under Section 11 of the Securities Act.

21 186. Paragraph 186 states a legal conclusion to which no responsive pleading is
22 required. To the extent that a response is required, the Underwriter Defendants deny the
23 allegations in Paragraph 186, except admit that Plaintiffs purport to describe their basis for
24 bringing this action as a putative class action. The Underwriter Defendants expressly deny that
25 this case is appropriate for class action treatment or that Plaintiffs have standing to sue, and/or to
26 represent a putative class of similarly situated individuals and/or entities, in connection with the
27 claim against the Underwriter Defendants brought under Section 11 of the Securities Act.

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1 187. Paragraph 187 states a legal conclusion to which no responsive pleading is
2 required. To the extent that a response is required, the Underwriter Defendants deny the
3 allegations in Paragraph 187, except admit that Plaintiffs purport to describe their basis for
4 bringing this action as a putative class action. The Underwriter Defendants expressly deny that
5 this case is appropriate for class action treatment or that Plaintiffs have standing to sue, and/or to
6 represent a putative class of similarly situated individuals and/or entities, in connection with the
7 claim against the Underwriter Defendants brought under Section 11 of the Securities Act.

8 188. Paragraph 188 states a legal conclusion to which no responsive pleading is
9 required. To the extent that a response is required, the Underwriter Defendants deny the
10 allegations in Paragraph 188, except admit that Plaintiffs purport to describe their basis for
11 bringing this action as a putative class action. The Underwriter Defendants expressly deny that
12 this case is appropriate for class action treatment or that Plaintiffs have standing to sue, and/or to
13 represent a putative class of similarly situated individuals and/or entities, in connection with the
14 claim against the Underwriter Defendants brought under Section 11 of the Securities Act.

15 189. Paragraph 189 states a legal conclusion to which no responsive pleading is
16 required. To the extent that a response is required, the Underwriter Defendants deny the
17 allegations in Paragraph 189, except admit that Plaintiffs purport to describe their basis for
18 bringing this action as a putative class action. The Underwriter Defendants expressly deny that
19 this case is appropriate for class action treatment or that Plaintiffs have standing to sue, and/or to
20 represent a putative class of similarly situated individuals and/or entities, in connection with the
21 claim against the Underwriter Defendants brought under Section 11 of the Securities Act.

22 190. Because Paragraph 190 contains no factual allegations, no responsive pleading is
23 required.

24 191. The Underwriter Defendants deny the allegations of Paragraph 191, except admit
25 that Plaintiffs purport to bring a claim under Section 11 of the Securities Act against the
26 Underwriter Defendants.

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1 192. Paragraph 192 states a legal conclusion to which no responsive pleading is
2 required. To the extent that a response is required, the Underwriter Defendants deny the
3 allegations in Paragraph 192.

4 193. Paragraph 193 states a legal conclusion to which no responsive pleading is
5 required. To the extent that a response is required, the Underwriter Defendants deny the
6 allegations of Paragraph 193, except admit that Zymergen sold shares of common stock to the
7 public pursuant to the Offering Documents, and respectfully refer the Court to the Offering
8 Documents and to Zymergen's public filings for their contents.

9 194. Paragraph 194 states a legal conclusion to which no responsive pleading is
10 required. To the extent that a response is required, the Underwriter Defendants deny the
11 allegations in Paragraph 194.

12 195. Paragraph 195 states a legal conclusion to which no responsive pleading is
13 required. To the extent that a response is required, the Underwriter Defendants deny the
14 allegations in Paragraph 195, except lack knowledge or information sufficient to form a belief as
15 to the truth of the allegations in Paragraph 195 involving the defendants other than the
16 Underwriter Defendants. Further answering, the Underwriter Defendants state that, in connection
17 with their underwriting of the Offering, they performed reasonable and customary due diligence,
18 and that as a result of their due diligence they believed the statements in the Offering Documents
19 to be true and not misleading as of the time of the Offering, and with respect to portions of the
20 Offering Documents purported to be made on the authority of an expert, the Underwriter
21 Defendants had no reasonable ground to believe and did not believe that the statements were
22 untrue or misleading as of the time of the Offering.

23 196. Paragraph 196 states a legal conclusion to which no responsive pleading is
24 required. To the extent that a response is required, the Underwriter Defendants deny the
25 allegations in Paragraph 196.

26 197. Paragraph 197 states a legal conclusion to which no responsive pleading is
27 required. To the extent that a response is required, the Underwriter Defendants lack knowledge or
28 information sufficient to form a belief as to the truth or falsity of the allegations of Paragraph 197.

1 **AFFIRMATIVE DEFENSES**

2 Without assuming any burden of proof, persuasion, or production not otherwise legally
3 assigned to them as to any element of Plaintiffs' claims, the Underwriter Defendants assert the
4 following defenses:

5 **FIRST DEFENSE**

6 (Failure to State a Claim)

7 Plaintiffs fail to allege facts sufficient to state a claim under Section 11 of the Securities
8 Act against the Underwriter Defendants upon which relief may be granted.

9 **SECOND DEFENSE**

10 (Standing)

11 Plaintiffs lack standing to assert claims under Section 11 of the Securities Act because
12 they did not purchase shares of Zymergen common stock traceable to the Offering or subject to
13 the registration statement for the Offering.

14 **THIRD DEFENSE**

15 (No Actionable Misstatement or Omission)

16 Plaintiffs' claims are barred, in whole or in part, because the Offering Documents did not
17 contain an untrue statement of a material fact or omit to state a material fact required to be stated
18 therein or necessary to make the statements therein not misleading, and the Underwriter
19 Defendants are not responsible for any alleged false or misleading statement or omission of
20 material fact by others, or for any claimed misleading statement or omission of material fact not
21 based on the Offering Documents.

22 **FOURTH DEFENSE**

23 (Opinion)

24 Plaintiffs' claims are barred, in whole or in part, because the purported misstatements or
25 omissions alleged in the Complaint concern non-actionable matters of opinion.

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FIFTH DEFENSE

(Materiality)

Plaintiffs’ claims are barred, in whole or in part, because any allegedly untrue statements of material fact and/or omissions of material fact in the Offering Documents were not material.

SIXTH DEFENSE

(No Duty to Disclose)

Plaintiffs’ claims are barred, in whole or in part, because at all relevant times the Underwriter Defendants had no duty to disclose any information that the Complaint alleges was omitted from the Offering Documents, to the extent that such information existed at the time that the Offering Documents were filed or became effective.

SEVENTH DEFENSE

(Forward-Looking Statements)

Plaintiffs’ claims are barred, in whole or in part, to the extent that any alleged misstatements were forward-looking statements and/or contained sufficient cautionary language and risk disclosures.

EIGHTH DEFENSE

(Due Diligence)

Plaintiffs’ claims against the Underwriter Defendants are barred, in whole or in part, because the Underwriter Defendants exercised due diligence and, after reasonable investigation, had reasonable grounds to believe and did believe that the purported misstatements and/or omissions alleged in the Complaint were true, and that there was no omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

NINTH DEFENSE

(Reasonable Reliance on Experts)

Plaintiffs’ claims against the Underwriter Defendants are barred, in whole or in part, because, in regards to any part of the Offering Documents purporting to be made on the authority of experts or purporting to be a copy of or extract from a report or valuation of an expert, the Underwriter Defendants had no reasonable grounds to believe and did not believe, at the time

1 such part of the Offering Documents became effective, that the statements therein were untrue or
2 that there was an omission to state a material fact required to be stated therein or necessary to
3 make the statements therein not misleading, or that such part of the Offering Documents did not
4 represent the statement of the expert or was not a fair copy of or extract from the expert's report
5 or valuation.

6 **TENTH DEFENSE**

7 (Reasonable Reliance)

8 Plaintiffs' claims against the Underwriter Defendants are barred, in whole or in part,
9 because at all relevant times, the Underwriter Defendants relied in good faith on the work,
10 opinion, information, representations, reports, and advice of other persons and/or entities on
11 which the Underwriter Defendants were entitled to rely.

12 **ELEVENTH DEFENSE**

13 (Good Faith)

14 Plaintiffs' claims against the Underwriter Defendants are barred, in whole or in part,
15 because at all relevant times the Underwriter Defendants acted in good faith, including by acting
16 in conformity with the law and rules and regulations of the U.S. Securities and Exchange
17 Commission.

18 **TWELFTH DEFENSE**

19 (Knowledge)

20 Plaintiffs' claims fail because Plaintiffs knew or, in the exercise of reasonable care, could
21 have learned of the alleged untruths and/or omissions of which they complain.

22 **THIRTEENTH DEFENSE**

23 (Assumption of Risk)

24 Plaintiffs' claims are barred, in whole or in part, because Plaintiffs and other members of
25 the putative class had actual or constructive knowledge of the risks involved and thus assumed the
26 risk that the value of Zymergen stock would decline if such risks materialized.

1 **FOURTEENTH DEFENSE**

2 (Truth on the Market)

3 Plaintiffs' claims are barred, in whole or in part, because the substance of the allegedly
4 material information that Plaintiffs allege to have been omitted or misrepresented was in fact
5 disclosed in the Offering Documents, Zymergen's own public filings and announcements, and/or
6 other sources that were otherwise publicly available and/or widely known to the market and to the
7 investing community.

8 **FIFTEENTH DEFENSE**

9 (Reliance)

10 Plaintiffs' claims are barred, in whole or in part, because Plaintiffs cannot establish
11 reliance to the extent required by Section 11(a) of the Securities Act or because any reliance by
12 Plaintiffs on the alleged misrepresentations, if any (which the Underwriter Defendants deny), was
13 unreasonable.

14 **SIXTEENTH DEFENSE**

15 (Equitable Defenses)

16 Plaintiffs' claims are barred, in whole or in part, by laches, equitable estoppel, waiver,
17 ratification, or other equitable doctrines.

18 **SEVENTEENTH DEFENSE**

19 (Contributory Negligence and/or Comparative Fault)

20 Plaintiffs' claims are barred, in whole or in part, by Plaintiffs' own actions, omissions,
21 and/or contributory negligence or the comparative fault of other persons or entities.

22 **EIGHTEENTH DEFENSE**

23 (Damages Not Authorized by Statute)

24 Plaintiffs' claims are barred, in whole or in part, to the extent that the damages sought
25 exceed those permitted under the Securities Act or any other applicable rule or regulation
26 promulgated thereunder.

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NINETEENTH DEFENSE

(No Damages)

Plaintiffs’ claims are barred, in whole or in part, because Plaintiffs have not suffered any cognizable injury or sustained any damages and because any damages (which the Underwriter Defendants deny) are speculative.

TWENTIETH DEFENSE

(Negative Causation)

The Underwriter Defendants are not liable to Plaintiffs because the damages for which Plaintiffs claim the Underwriter Defendants are responsible arise from a decline in share price that was not caused or contributed to by the disclosure of any material misrepresentation or actionable omission by the Underwriter Defendants and were otherwise caused or contributed to by (a) persons or entities for whom the Underwriter Defendants are not responsible and for whom the Underwriter Defendants are not liable, or (b) factors other than any alleged misrepresentations or omissions for which the Underwriter Defendants allegedly may be responsible.

TWENTY-FIRST DEFENSE

(Transaction Causation)

Plaintiffs’ claims are barred, in whole or in part, to the extent that Plaintiffs would have made the purchases alleged in the Complaint even with full knowledge of the purported untruths in—and facts allegedly misleadingly omitted from—the Offering Documents.

TWENTY-SECOND DEFENSE

(Offset)

To the extent that Plaintiffs suffered damages, if at all, such damages must be offset by Plaintiffs’ gains, and the Underwriter Defendants are not liable for alleged damages that Plaintiffs could have mitigated or did mitigate.

TWENTY-THIRD DEFENSE

(Reduction in Damages)

Any recovery by Plaintiffs in this action is barred, in whole or in part, to the extent that recovery is had in any other lawsuit, action, proceeding, or otherwise.

1 **TWENTY-FOURTH DEFENSE**

2 (Fees and Costs)

3 Plaintiffs are not entitled to recover attorney’s fees, accountants’ or experts’ fees or other
4 costs and disbursements, or any other relief purportedly requested in the Complaint.

5 **TWENTY-FIFTH DEFENSE**

6 (Contribution and Indemnity)

7 The Underwriter Defendants are entitled to recover contribution and/or indemnity from
8 others for any liability that they incur as a result of any of the alleged misrepresentations,
9 omissions, and conduct alleged in the claim against the Underwriter Defendants under Section 11
10 of the Securities Act.

11 **TWENTY-SIXTH DEFENSE**

12 (Proportionate Fault)

13 Plaintiffs’ claims are barred, in whole or in part, because any injury or damage as alleged
14 in the Complaint was caused and brought about by the acts, conduct, or omissions of individuals
15 and/or entities other than the Underwriter Defendants and, as such, any recovery herein should be
16 precluded or diminished in proportion to the amount of fault attributable to such other individuals
17 and/or entities.

18 **TWENTY-SEVENTH DEFENSE**

19 (Superseding or Intervening Events)

20 Plaintiffs’ claims are barred, in whole or in part, because superseding or intervening
21 events caused some or all of the alleged damages.

22 **TWENTY-EIGHTH DEFENSE**

23 (Bespeaks Caution)

24 Plaintiffs’ claims are barred, in whole or in part, by the “bespeaks caution” doctrine to the
25 extent that they are based on predictions, expressions of opinion, or forward-looking statements.

26 **TWENTY-NINTH DEFENSE**

27 (Non-Certifiable Class)

28 Plaintiffs’ claims are not properly maintainable as class action claims. In addition,

1 Plaintiffs will not fairly and adequately protect the interests of the members of the putative class,
2 and their claims are not typical of the claims of the members of the putative class.

3 **THIRTIETH DEFENSE**

4 (Incorporation by Reference)

5 The Underwriter Defendants hereby adopt, and incorporate by reference, any and all other
6 defenses asserted, or that may hereafter be asserted, by any other defendant, to the extent that
7 such defenses may be applicable to them under the facts of the case.

8 **ADDITIONAL DEFENSES**

9 The Underwriter Defendants hereby give notice that they may rely on other defenses and
10 hereby reserve the right to amend their answer and to assert any additional defenses, cross-claims,
11 counterclaims, and third-party claims as may be appropriate at a later time, as permitted by law.

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13 Dated: January 26, 2023

MORGAN, LEWIS & BOCKIUS LLP

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15
16 By: /s/ Charlene S. Shimada
Charlene S. Shimada

17 Attorneys for Defendants
18 *J.P. Morgan Securities LLC, Goldman*
19 *Sachs & Co. LLC, Cowen and Company,*
20 *LLC, BofA Securities, Inc., UBS Securities*
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