

# **EXHIBIT 1**

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15 UNITED STATES DISTRICT COURT  
 16 NORTHERN DISTRICT OF CALIFORNIA  
 17 SAN JOSE DIVISION

18	BIAO WANG, Individually and on Behalf of )	Case No. 5:21-cv-06028-PCP
19	All Others Similarly Situated, )	
	Plaintiff, )	STIPULATION OF SETTLEMENT
20		
21	vs. )	
22	ZYMERGEN INC., et al., )	
23	Defendants. )	

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1 This Stipulation of Settlement, dated March 23, 2026 (the “Stipulation”), is made and  
2 entered into by and among: (i) Biao Wang on behalf of himself and the Class (“Lead Plaintiff”),<sup>1</sup>  
3 by and through his counsel of record in *Wang v. Zymergen Inc., et al.*, No. 5:21-cv-06028-PCP  
4 (N.D. Cal.) (the “Litigation”); and (ii) Josh Hoffman, Enakshi Singh, Steven Chu, Jay Flatley,  
5 Christine Gorjanc, Travis Murdoch, Matthew Ocko, Sandra Peterson, Zach Serber, and Rohit  
6 Sharma (the “Individual Defendants”),<sup>2</sup> J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC,  
7 Cowen and Company, LLC,<sup>3</sup> BofA Securities, Inc., UBS Securities LLC, and Lazard Frères & Co.  
8 LLC (the “Underwriter Defendants”), True Ventures IV, L.P., True Ventures Select I, L.P., True  
9 Ventures Select II, L.P., True Ventures Select III, L.P., True Ventures Select IV, L.P., True  
10 Venture Management, L.L.C., SVF Excalibur (Cayman) Limited, SVF Endurance (Cayman)  
11 Limited, SoftBank Vision Fund (AIV M1) L.P., SB Investment Advisors (US) Inc., Data  
12 Collective II, L.P., DCVC Opportunity Fund, L.P., and DCVC Management Co, LLC (the “VC  
13 Defendants” and together with the Individual Defendants and the Underwriter Defendants, the  
14 “Settling Defendants”), by and through their counsel of record in the Litigation.<sup>4</sup> The Lead  
15 Plaintiff and the Settling Defendants are referred to herein as the “Parties” or “Settling Parties.”  
16 The Stipulation is intended to fully, finally, and forever resolve, discharge, and settle the Litigation  
17 and the Released Plaintiff’s Claims, subject to the approval of the Court and the terms and  
18 conditions set forth in this Stipulation.

19 \_\_\_\_\_  
20 <sup>1</sup> All capitalized terms not otherwise defined shall have the meanings ascribed to them in §IV.1  
herein.

21 <sup>2</sup> In light of the February 24, 2024 order in the Bankruptcy Court for the District of Delaware  
22 confirming the Plan of Liquidation, which permitted this action to proceed against Zymergen Inc.  
23 (“Zymergen”) only to the extent of any available insurance, and that insurance having been fully  
exhausted, Zymergen asserts that it is not subject to liability in this action and is not party to this  
Stipulation.

24 <sup>3</sup> In December 2024, Cowen and Company, LLC (“Cowen”) formally merged into TD Securities  
25 (USA) LLC, a wholly-owned subsidiary of Toronto Dominion Holdings (U.S.A.), Inc. The  
26 surviving entity in the merger was TD Securities (USA) LLC, and Cowen no longer exists as a  
separate entity. For the avoidance of doubt, pursuant to ¶9.13, this Stipulation is binding upon,  
and inures to the benefit of, TD Securities (USA) LLC as Cowen’s successor-in-interest.

27 <sup>4</sup> Unless otherwise noted, “Defendants” is defined herein as the Settling Defendants and  
28 Zymergen.

**I. THE LITIGATION**

The Litigation is currently pending before Judge P. Casey Pitts in the United States District Court for the Northern District of California (the “Court”), and was previously pending before the Hon. Vince Chhabria from April 8, 2022 until August 18, 2023. ECF 106. The initial complaint in the Litigation was filed on August 4, 2021. ECF 1. On December 20, 2021, the Court appointed Biao Wang as Lead Plaintiff and Robbins Geller Rudman & Dowd LLP as Lead Counsel. ECF 69.

On February 24, 2022, Lead Plaintiff and plaintiff West Palm Beach Firefighters’ Pension Fund filed the first amended complaint (“FAC”) alleging (1) violations under §11 of the Securities Act of 1933 (the “Securities Act”) for a false and misleading prospectus and Form S-1 (the “Registration Statement”) against Zymergen, the Individual Defendants, and the Underwriter Defendants; and (2) control person violations under §15 of the Securities Act against the Individual Defendants and the VC Funds.<sup>5</sup> ECF 78, ¶¶190–203.

Defendants moved to dismiss the FAC on April 25, 2022. ECF 134-37. On November 29, 2022, the Court denied Defendants’ motions with respect to the §11 claims and the §15 claims against the Individual Defendants. ECF 162. The Court granted the VC Funds’ motion to dismiss the §15 claims against them. *Id.*; *see* ECF 167(confirming §15 dismissal only applied to VC Funds).

On April 6, 2023, Lead Plaintiff filed his class certification motion. ECF 180. After obtaining discovery from Plaintiffs, the Defendants then in the Litigation did not oppose class certification, but reserved all rights, including an express reservation of their rights to revise the class definition in connection with any potential settlement or otherwise. ECF 188. On August 11, 2023, Judge Chhabria granted Lead Plaintiff’s motion and certified a class of Zymergen investors as defined in Lead Plaintiff’s class certification motion. ECF 194; ECF 180 at 3. On September 6, 2023, the Court approved the dissemination of class notice. ECF 209, ¶¶5-10. Notice

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<sup>5</sup> The VC Funds refers to True Ventures IV, L.P., True Ventures Select I, L.P., True Ventures Select II, L.P., True Ventures Select III, L.P., True Ventures Select IV, L.P., SVF Excalibur (Cayman) Limited, SVF Endurance (Cayman) Limited, SoftBank Vision Fund (AIV M1) L.P., Data Collective II, L.P., and DCVC Opportunity Fund, L.P.

1 of the pendency of the Litigation was provided to over 9,200 potential class members and  
2 nominees, *see* ECF 229; no potential Class Member elected to opt out of this action. A website  
3 was also established, [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com), which contains case information  
4 for Class Members, as well as copies of important documents.

5 On December 21, 2023, Lead Plaintiff sought leave to file a second amended class action  
6 complaint (“SAC”) prior to the Court-established deadline to amend, that made additional  
7 allegations in support of the previously-dismissed §15 claims against the VC Funds, and added  
8 True Venture Management, L.L.C., DCVC Management Co, LLC, and SB Investment Advisors  
9 (US) Inc. as defendants to the same claims, along with a new *respondeat superior* theory. ECF  
10 234. The VC Defendants opposed Lead Plaintiff’s request for leave to file the amended complaint  
11 (ECF 292, 296, 299); on February 26, 2024, the Court granted Lead Plaintiff’s motion for leave  
12 (ECF 313) and the SAC became the operative complaint. (ECF 321).

13 On April 4, 2024, the VC Defendants each filed motions to dismiss the SAC. ECF 370-372.  
14 Following oral argument, on August 14, 2024, the district court granted in part and denied in part  
15 the VC Defendants’ motions. ECF 395. The Court found that Lead Plaintiff had adequately  
16 alleged §15 claims against each of the VC Defendants for control over Zymergen, and adequately  
17 alleged §15 claims and *respondeat superior* against the True Ventures and SoftBank Defendants  
18 related to their control of their respective designated board members. *Id.* The Court dismissed the  
19 claims that the DCVC Defendants controlled or were responsible for defendant Ocko. *Id.*

20 The VC Defendants sought interlocutory review under 28 U.S.C. §1292(b) of the Court’s  
21 order on their motions to dismiss. ECF 399. Following briefing and argument, on December 16,  
22 2024, the district court denied the motion for interlocutory review. ECF 454. The DCVC  
23 Defendants also filed a Motion for Entry of Judgment under Fed. R. Civ. P. 54(b) related to the  
24 statute of limitations, which the Court denied in its December 18, 2024 Order. ECF 460.

25 Fact discovery commenced in this action in December 2022, was stayed during the  
26 pendency of the VC Defendants’ motions to dismiss the SAC, and resumed until the January 31,  
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1 2025 deadline.<sup>6</sup> Lead Plaintiff sought discovery from each of the Defendants, as well as numerous  
2 non-parties, including certain of Zymergen’s customers, consultants, PR firms, auditor, and  
3 covering securities analysts, as well as the U.S. Securities and Exchange Commission (“SEC”).  
4 The Parties exchanged voluminous document productions, propounded and responded to  
5 interrogatories, and deposed multiple fact witnesses on each side. Lead Plaintiff deposed six fact  
6 witnesses, including Defendants, their current and former employees, and one non-party. Plaintiffs  
7 (or their representatives) were each deposed by the Company prior to class certification and a  
8 second time by the VC Defendants. The Parties engaged in extensive motion practice related to a  
9 wide array of discovery disputes, including issues related to relevance, document preservation, and  
10 privilege. *See, e.g.*, ECF 397, 440, 447, 450, 452, 466, 467, 475, 495, 497, 499, 500, 501, 509,  
11 511, 515, 520, 521, 523, 529.

12 Following the close of fact discovery, the Parties exchanged expert reports and engaged in  
13 expert discovery, which closed on May 30, 2025. Lead Plaintiff served two opening expert reports  
14 and two rebuttal reports from a total of four experts. Defendants served five opening expert reports  
15 and two rebuttal reports from a total of five experts. The Parties’ expert reports concerned, among  
16 other things, due diligence, corporate control, causation, damages, and risk disclosures.  
17 Defendants took depositions of all four of Lead Plaintiff’s experts.

18 On February 28, 2025, the VC Defendants filed a motion asking the Court to set a briefing  
19 schedule for Lead Plaintiff to file a second class certification motion. ECF 528. During a March  
20 6, 2025 hearing, the Court denied the motion. On March 20, 2025, the VC Defendants filed a  
21 petition seeking Rule 23(f) review by the U.S. Court of Appeals for the Ninth Circuit. On June  
22 18, 2025, the Ninth Circuit’s motions panel granted that petition. ECF 550; 23(f) Petition, Dkt.  
23 2.1.

24 On June 25 and 26, 2025, Defendants filed motions asking the Court to stay the case  
25 pending the Ninth Circuit’s resolution of the VC Defendants’ Rule 23(f) petition. ECF 553, 555,

26 \_\_\_\_\_  
27 <sup>6</sup> Zymergen filed for Chapter 11 bankruptcy on October 5, 2023, and discovery was stayed as to  
28 the Company, *see* ECF 218, until February 5, 2024, when its Plan of Liquidation (“Bankruptcy  
Plan”) was confirmed.

1 556. On June 26, 2025, Lead Plaintiff filed a motion to modify the case schedule to, among other  
2 things, seek reconsideration of an earlier discovery order by the Magistrate Judge pertaining to  
3 Zymergen's asserted privileges in light of a state court lawsuit against certain of the Individual  
4 Defendants brought by Zymergen's liquidating trustee. ECF 557. On August 4, 2025, the Court  
5 issued an order staying the case as to the VC Defendants only, permitting Lead Plaintiff to seek  
6 reconsideration of the Magistrate Judge's privilege order, and vacating all other case deadlines.  
7 ECF 590. On October 22, 2025, the Magistrate Judge issued an order denying Lead Plaintiff's  
8 motion to seek reconsideration of the Magistrate Judge's privilege order. ECF 627. On November  
9 5, 2025, Lead Plaintiff filed a motion for relief from the Magistrate Judge's October 22, 2025  
10 order. ECF 634. Lead Plaintiff's motion for relief and the VC Defendants' Rule 23(f) appeal  
11 continued to be litigated.

12 On November 25, 2025, the Parties informed the Court that they reached a settlement in  
13 principle, and the next day the Court granted the Parties' Stipulation to stay all deadlines until  
14 further order of this Court in anticipation of the filing in January 2026 of a motion seeking  
15 preliminary approval of the settlement. ECF 639.

16 On December 12, 2025, also in anticipation of the January 2026 filing of a motion seeking  
17 preliminary approval of the settlement in district court, the Ninth Circuit issued an order  
18 implementing a temporary, administrative closure of the docket on the VC Defendants' appeal  
19 until July 1, 2026.

20 This Stipulation (together with the Exhibits hereto) has been duly executed by the  
21 undersigned signatories on behalf of their respective clients, and reflects the final and binding  
22 agreement among the Settling Parties.

## 23 **II. SETTling DEFENDANTS' DENIALS OF WRONGDOING AND** 24 **LIABILITY**

25 Throughout this Litigation, Settling Defendants have denied, and continue to deny, all  
26 allegations of fault, liability, wrongdoing, or damages against them arising out of any of the  
27 statements or omissions alleged, or that could have been alleged, in the Litigation. Settling  
28 Defendants expressly have denied, and continue to deny, that they have committed any act or made

1 any materially misleading statement giving rise to any liability under the federal securities laws.  
2 Settling Defendants expressly have denied, and continue to deny, that they have committed any  
3 wrongdoing or violation of law as alleged in any complaint in the Litigation or that could have  
4 been alleged in the Litigation, and Settling Defendants maintain that their conduct was at all times  
5 proper and in compliance with all applicable provisions of law. Settling Defendants expressly  
6 have denied, and continue to deny, that they made any material misstatement or omission or that  
7 any Class Member, including Lead Plaintiff, suffered any damages; or that any Class Member,  
8 including Lead Plaintiff, was harmed by any conduct alleged in the Litigation or that could have  
9 been alleged in the Litigation. Settling Defendants further contend that they performed reasonable  
10 and customary due diligence with respect to the statements in the Registration Statement. In  
11 addition, the VC Defendants have argued that they did not control Zymergen or their appointed  
12 directors. Settling Defendants maintain that they have meritorious defenses to all claims alleged  
13 in the Litigation.

14 As set forth below, neither the Settlement nor any of the terms of this Stipulation shall be  
15 construed or deemed to be evidence of or to constitute an admission, concession, or finding with  
16 respect to any claim or allegation in the Litigation, or any claim of any fault, liability, wrongdoing,  
17 or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have,  
18 asserted.

19 Settling Defendants are entering into this Stipulation solely to eliminate the burden,  
20 expense, and uncertainty of further litigation. Settling Defendants have determined that it is  
21 desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and  
22 conditions set forth in this Stipulation.

### 23 **III. LEAD PLAINTIFF'S CLAIMS AND THE BENEFITS OF SETTLEMENT**

24 Lead Plaintiff and Lead Counsel believe that the claims asserted in the Litigation have  
25 merit and that the evidence developed to date supports the claims asserted therein. However, Lead  
26 Plaintiff and Lead Counsel recognize and acknowledge the expense and length of continued  
27 proceedings necessary to prosecute the Litigation through summary judgment and trial, as well as  
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1 through any potential appeals. Lead Plaintiff and Lead Counsel also have taken into account the  
2 uncertain outcome and the risks of any litigation, especially in a complex action such as this  
3 Litigation, as well as the difficulties and delays inherent in this Litigation. Lead Plaintiff and Lead  
4 Counsel also are mindful of the inherent problems of proof under, and possible defenses to, the  
5 securities law violations asserted in the Litigation. Lead Plaintiff and Lead Counsel believe that  
6 the Settlement set forth in this Stipulation confers substantial benefits upon the Class. Based on  
7 their own investigation and evaluation, Lead Plaintiff and Lead Counsel have determined that the  
8 Settlement set forth in this Stipulation is in the best interests of Lead Plaintiff and the Class.

9 **IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT**

10 NOW, THEREFORE, without any concession by Lead Plaintiff that the Litigation lacks  
11 merit, and without any concession by Settling Defendants of any liability, wrongdoing, fault,  
12 damages, or lack of merit in any of their defenses, IT IS HEREBY STIPULATED AND AGREED  
13 by and among Lead Plaintiff (on behalf of himself and the Class Members) and Settling  
14 Defendants, by and through their respective counsel, that, subject to the approval of the Court  
15 pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits  
16 flowing to the Parties from the Settlement, the Litigation, and the Released Plaintiff's Claims shall  
17 be finally, fully, and forever compromised, settled, and released, and the Litigation shall be  
18 dismissed with prejudice, upon and subject to the terms and conditions of this Stipulation, as  
19 follows:

20 **1. Definitions**

21 As used in this Stipulation and in any Exhibits attached hereto and made a part hereof, the  
22 following terms, when capitalized, have the meanings specified below:

23 1.1 "Authorized Claimant" means any Class Member who submits a valid Claim to the  
24 Claims Administrator that is accepted for payment pursuant to the Court-approved Plan of  
25 Allocation.

26 1.2 "Claim(s)" means a paper claim submitted on a Proof of Claim and Release form  
27 or an electronic claim that is submitted to the Claims Administrator.

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1           1.3     “Claims Administrator” means the firm retained by Lead Plaintiff and Lead  
2 Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential  
3 Class Members and to administer the Settlement.

4           1.4     “Class” means all persons and entities who purchased or otherwise acquired  
5 Zymergen common stock pursuant and/or traceable to the registration statement and prospectus  
6 issued in connection with Zymergen’s April 2021 initial public offering.

7           1.5     Excluded from the Class are Defendants, the officers and directors of Defendants,  
8 at all relevant times, members of their immediate families and their legal representatives, heirs,  
9 successors, or assigns and any entity in which Settling Defendants have or had a controlling  
10 interest. Also excluded from the Class is any Person who properly excludes himself, herself, itself,  
11 or themselves from the Class should the Court afford a renewed opportunity to opt out of the Class.  
12 For the avoidance of doubt, any “Investment Vehicle” shall not be excluded from the Class.  
13 “Investment Vehicle” means any investment company or pooled investment fund, including, but  
14 not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, and  
15 retirement accounts and employee benefit plans, in which Settling Defendants, or any of them,  
16 have, has, or may have a direct or indirect interest, or as to which Settling Defendants’ affiliates  
17 may act as an investment advisor or manager, but in which any Settling Defendant alone or  
18 together with its, his, or her respective affiliates is not a majority owner or does not hold a majority  
19 beneficial interest.

20           1.6     “Class Member” or “Member of the Class” means a Person who falls within the  
21 definition of the Class as set forth in ¶1.4 above.

22           1.7     “Settling Defendants’ Counsel” means Wilmer Cutler Pickering Hale and Dorr  
23 LLP, Ehrlich & Craig LLP, Morrison & Foerster LLP, Morgan, Lewis & Bockius LLP, Goodwin  
24 Procter LLP, Gibson, Dunn & Crutcher LLP, and Quinn Emanuel Urquhart & Sullivan, LLP.

25           1.8     “Effective Date,” or the date upon which this Settlement becomes “Effective,”  
26 means the first date by which all of the events and conditions specified in ¶7.1 of this Stipulation  
27 have been met and have occurred or have been waived.

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1           1.9     “Escrow Account” means an interest-bearing account established by the Escrow  
2 Agent. The Escrow Account shall be managed by the Escrow Agent, subject to the Court’s  
3 supervisory authority, for the benefit of Lead Plaintiff and the Class in accordance with the terms  
4 of this Stipulation and any order of the Court.

5           1.10    “Escrow Agent” means the law firm of Robbins Geller Rudman & Dowd LLP or  
6 its successor(s).

7           1.11    “Final” means, with respect to any order or Judgment of the Court, that such order  
8 or Judgment represents a final and binding determination of all issues within its scope and has not  
9 been reversed, vacated, or modified in any way and is no longer subject to appellate review, either  
10 because of disposition on appeal and conclusion of the appellate process or because of passage,  
11 without action, of time for seeking appellate review. Without limitation, an order or Judgment  
12 becomes Final when either: (a) no appeal therefrom has been filed and the time has passed for any  
13 notice of appeal to be timely filed therefrom; or (b) an appeal from the Judgment or order has been  
14 filed and either: (i) the court of appeals has either affirmed the order or Judgment or dismissed that  
15 appeal and the time for any reconsideration or further appellate review has passed; or (ii) a higher  
16 court has granted further appellate review and that court has either affirmed the underlying order  
17 or Judgment or affirmed the court of appeals’ decision affirming the Judgment or dismissing the  
18 appeal. For purposes of this paragraph, an “appeal” shall include any motion for reconsideration  
19 or petition for a writ of *certiorari* or other writ that may be filed in connection with approval or  
20 disapproval of this Settlement. Any appeal or proceeding seeking subsequent judicial review  
21 pertaining solely to an order issued with respect to: (a) attorneys’ fees, costs, or expenses; (b) the  
22 Plan of Allocation (as submitted or subsequently modified); or (c) disputes concerning the validity  
23 of Claims, shall not in any way delay, affect, or preclude the time set forth above for the Judgment  
24 to become Final, or otherwise preclude the Judgment from becoming Final.

25           1.12    “Judgment” means the Final Judgment and Order of Dismissal with Prejudice to be  
26 rendered by the Court, substantially in the form attached hereto as Exhibit B, as well as any form  
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1 of final judgment that may be entered by the Court in a form other than the form attached hereto  
2 as Exhibit B.

3 1.13 “Lead Counsel” means the law firm of Robbins Geller Rudman & Dowd LLP.

4 1.14 “Lead Plaintiff” means Biao Wang.

5 1.15 “Litigation” means the lawsuit pending in the United States District Court for the  
6 Northern District of California captioned *Wang v. Zymergen Inc., et al.*, No. 5:21-cv-06028-PCP.

7 1.16 “Net Settlement Fund” means the Settlement Fund less: (a) any Court-awarded  
8 attorneys’ fees, expenses, and interest thereon; (b) Notice and Administration Expenses; (c) Taxes  
9 and Tax Expenses; and (d) other Court-approved deductions.

10 1.17 “Notice and Administration Expenses” means actual notice and administration  
11 expenses, including reasonable costs and expenses actually incurred with providing notice of the  
12 Settlement to the Class by mail, email, publication, and other means, locating potential Class  
13 Members, assisting with the submission of Claims, processing Proofs of Claim, administering the  
14 Settlement, and paying escrow taxes, fees and costs, if any.

15 1.18 “Person(s)” means an individual, corporation (including all divisions and  
16 subsidiaries), limited liability corporation, professional corporation, partnership, limited  
17 partnership, limited liability partnership, limited liability company, professional corporation, joint  
18 venture, fund, association, joint stock company, estate, legal representative, trust, unincorporated  
19 association, government or any political subdivision or agency thereof, and any business or legal  
20 entity, and all of their respective spouses, heirs, beneficiaries, trustees, transferees, executors,  
21 administrators, predecessors, successors, representatives, or assignees.

22 1.19 “Plaintiffs’ Counsel” means any attorney or firm who has appeared in the  
23 Litigation, on behalf of any plaintiff or proposed class.

24 1.20 “Plaintiffs” means Lead Plaintiff Biao Wang and named plaintiff West Palm Beach  
25 Firefighters’ Pension Fund.

26 1.21 “Plan of Allocation” means a plan or formula of allocation of the Net Settlement  
27 Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of  
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1 Allocation is not part of this Stipulation and neither Settling Defendants nor the Released  
2 Defendant Parties shall have any responsibility or liability with respect thereto. Any order of the  
3 Court modifying or rejecting the Plan of Allocation will not affect the finality or binding nature of  
4 the Settlement.

5 1.22 “Preliminary Approval Order” means an order entered by the Court, substantially  
6 in the form of Exhibit A attached hereto, granting, *inter alia*: (i) preliminary approval of the  
7 Settlement set forth in this Stipulation; and (ii) approval for the mailing and emailing of the  
8 Summary Notice of Proposed Settlement of Class Action (“Summary Notice”), publication of the  
9 Summary Notice, and the posting of the Notice of Proposed Settlement of Class Action (“Notice”)  
10 and Proof of Claim on the case-designated website, substantially in the forms of Exhibits A-1  
11 through A-3 attached hereto.

12 1.23 “Proof of Claim” means the Proof of Claim and Release form for submitting a  
13 Claim. Subject to approval of the Court, the Proof of Claim shall be substantially in the form  
14 attached hereto as Exhibit A-2, which a Class Member must complete and submit should that Class  
15 Member seek to share in a distribution of the Net Settlement Fund.

16 1.24 “Released Plaintiff’s Claims” means all claims and causes of action of every nature  
17 and description, whether known or unknown, including Unknown Claims (as defined below),  
18 demands, losses, and rights, that have been or could have been asserted in the Litigation, whether  
19 arising under federal, state, common, or foreign law, or any other law, rule, or regulation, whether  
20 class or individual in nature, based on, arising out of, or in connection with both: (i) the purchase,  
21 acquisition, holding, sale, or disposition of Zymergen common stock purchased or acquired  
22 pursuant and/or traceable to the Registration Statement; and (ii) the allegations, acts, transactions,  
23 facts, events, matters, occurrences, disclosures, filings, representations, statements, or omissions  
24 that were or could have been alleged by Lead Plaintiff or other Class Members in the Litigation.  
25 Released Plaintiff’s Claims do not include: (i) any claims related to the enforcement of the  
26 Settlement; (ii) any derivative or ERISA claims; or (iii) any claims of any Person who or which  
27 validly opts out of the Class should the Court afford the Class a renewed opportunity to opt out.

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1 For the avoidance of doubt, Released Plaintiff's Claims do not include the claims alleged in *ZYM*  
2 *Liquidating Trust v. Hoffman, et al.*, Case No. CGC-25-626071 (S.F. Sup. Ct.).

3 1.25 "Released Defendants' Claims" means any and all claims and causes of action of  
4 every nature and description whatsoever, including both known claims and Unknown Claims (as  
5 defined in ¶1.35), whether arising under federal, state, common, or foreign law, against the  
6 Releasing Plaintiff Parties (as defined below) that arise out of or relate in any way to the institution,  
7 prosecution, or settlement of the claims against Settling Defendants in the Litigation, except for  
8 claims relating to the enforcement of the Settlement or any claims against any Person who or which  
9 validly opts out of the Class should the Court afford a renewed opportunity to opt out.

10 1.26 "Released Defendant Party" or "Released Defendant Parties" or "Defendants'  
11 Released Persons" means any or all of Settling Defendants and their and Zymergen's current and  
12 former officers, directors, agents, servants, representatives, parents, affiliates, subsidiaries,  
13 successors, predecessors, assigns, assignees, advisors, auditors, immediate family members,  
14 underwriters, insurers, reinsurers, employees, attorneys, and each of their respective heirs,  
15 executors, administrators, successors and assigns, in their capacities as such. For the avoidance of  
16 doubt, Zymergen and the ZYM Liquidating Trust are not Released Defendant Parties.

17 1.27 "Releases" means the releases set forth in ¶¶4.1-4.6 of this Stipulation.

18 1.28 "Releasing Plaintiff Party" or "Releasing Plaintiff Parties" means Lead Plaintiff,  
19 all other plaintiffs in the Litigation, their respective attorneys, all other Class Members, and their  
20 respective current and former officers, directors, agents, parents, affiliates, subsidiaries,  
21 successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

22 1.29 "Settlement" means the resolution of the Litigation in accordance with the terms  
23 and provisions of this Stipulation.

24 1.30 "Settlement Amount" means One Hundred Twenty-Five Million U.S. Dollars (U.S.  
25 \$125,000,000.00) to be paid by wire transfer(s) or check(s) to the Escrow Agent pursuant to ¶2.2  
26 of this Stipulation.

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1           1.31   “Settlement Fund” means the Settlement Amount plus all interest and accretions  
2 thereto.

3           1.32   “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the  
4 Federal Rules of Civil Procedure to consider final approval of the Settlement.

5           1.33   “Settling Parties” or “Parties” means, collectively, Settling Defendants and Lead  
6 Plaintiff, on behalf of himself and the Class.

7           1.34   “Tax” or “Taxes” means any and all taxes, fees, levies, duties, tariffs, imposts, and  
8 other charges of any kind (together with any and all interest, penalties, additions to tax and  
9 additional amounts imposed with respect thereto) imposed by any governmental authority,  
10 including, but not limited to, any local, state, and federal taxes.

11           1.35   “Unknown Claims” means: (a) any and all Released Plaintiff’s Claims that the  
12 Releasing Plaintiff Parties do not know or suspect to exist in his, her, its, or their favor at the time  
13 of the release of such claims; and (b) any and all Released Defendants’ Claims that any of the  
14 Released Defendant Parties do not know or suspect to exist in his, her, its, or their favor at the time  
15 of the release of such claims, and including, without limitation, those that, if known by him, her,  
16 it, or them, might have affected his, her, its, or their decision(s) with respect to this Settlement.  
17 Unknown Claims include, without limitation, those claims in which some or all of the facts  
18 composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to:  
19 (a) any and all Released Plaintiff’s Claims against the Released Defendant Parties; and (b) any and  
20 all Released Defendants’ Claims against the Releasing Plaintiff Parties, the Settling Parties  
21 stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and  
22 each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by  
23 operation of the Judgment shall have expressly waived, any and all provisions, rights, and  
24 protections conferred by California Civil Code §1542 and by any law of any state or territory of  
25 the United States, or principle of common law or foreign law, that is similar, comparable, or  
26 equivalent to California Civil Code §1542, which provides:

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

5   The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may  
6   hereafter discover facts, legal theories, or authorities in addition to or different from those which  
7   he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of  
8   the Released Plaintiff's Claims or Released Defendants' Claims, but: (a) the Releasing Plaintiff  
9   Parties shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish,  
10   and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised,  
11   settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of  
12   the Judgment shall have waived, compromised, settled, discharged, extinguished, and released,  
13   fully, finally, and forever, any and all Released Plaintiff's Claims against the Released Defendant  
14   Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or  
15   unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or  
16   may hereafter exist, upon any theory of law or equity now existing or coming into existence in the  
17   future, including, but not limited to, conduct which is negligent, intentional, with or without  
18   malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or  
19   existence of such different or additional facts, legal theories, or authorities; and (b) the Released  
20   Defendant Parties shall expressly, fully, finally, and forever waive, compromise, settle, discharge,  
21   extinguish, and release, and each Released Defendant Party shall be deemed to have waived,  
22   compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by  
23   operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and  
24   released, fully, finally, and forever, any and all Released Defendants' Claims against Lead  
25   Plaintiff, the Class, and Plaintiffs' Counsel, known or unknown, suspected or unsuspected,  
26   contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore  
27   have existed, upon any theory of law or equity now existing or coming into existence in the future,  
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1 including, but not limited to, conduct which is negligent, intentional, with or without malice, or a  
2 breach of any duty, law or rule, without regard to the subsequent discovery or existence of such  
3 different or additional facts, legal theories, or authorities. The Parties acknowledge, and the  
4 Releasing Plaintiff Parties and the Released Defendant Parties shall be deemed by operation of  
5 law to have acknowledged, that the foregoing waiver was separately bargained for and a key  
6 element of the Settlement of which this release is a part.

7 **2. The Settlement**

8 2.1 The obligations incurred pursuant to the Stipulation are: (a) subject to approval by  
9 the Court and the Judgment, reflecting such approval, becoming Final; and (b) in full and final  
10 disposition of the Litigation, and any and all Released Plaintiff's Claims and Released Defendants'  
11 Claims upon and subject to the terms and conditions set forth herein.

12 **a. The Settlement Amount**

13 2.2 In full and final settlement of the claims asserted in the Litigation against the  
14 Settling Defendants and in consideration of the Releases specified in ¶¶4.1-4.6 herein, all of which  
15 the Parties agree are good and valuable consideration, Settling Defendants, in accordance with an  
16 allocation to which Settling Defendants have agreed among themselves, shall pay or cause to be  
17 paid the Settlement Amount as follows: (a) \$69.5 million shall be paid into the Escrow Account  
18 controlled by the Escrow Agent by wire transfer(s) or check(s) within fifteen (15) business days  
19 after the full execution of this Stipulation; (b) \$7 million shall be paid into an independent,  
20 interest-bearing escrow account ("Independent Escrow Account") administered by an independent  
21 escrow agent ("Independent Escrow Agent") by wire transfer(s) or check(s) within fifteen (15)  
22 business days after the full execution of this Stipulation, with that amount and any accrued interest  
23 to be transferred to the Escrow Account upon the entry of an order preliminarily approving the  
24 Settlement; and (c) \$48.5 million shall be paid into the Escrow Account controlled by the Escrow  
25 Agent by wire transfer(s) or check(s) within fifteen (15) business days after entry of an order  
26 preliminarily approving the Settlement; with all such deadlines assuming Lead Counsel has  
27 provided in writing payment instructions, including a Form W-9, ACH and wire instructions for  
28 the payee, as well as the identity and contact information for an authorized representative to

1 provide verbal verification of such payment instructions, to counsel for all of the Settling  
2 Defendants at the time of full execution of this Stipulation. The Settling Defendants' obligations  
3 to pay or cause to be paid the Settlement Amount shall be several and not joint, and each Settling  
4 Defendant shall be responsible only for his, her, its, or their respective share thereof as agreed  
5 among them. The allocation among Settling Defendants shall not be the subject of a public release  
6 and shall not be filed with the Court unless the Court otherwise directs, in which event the details  
7 of such allocation shall be submitted to the Court *in camera* and with a request that the Court  
8 maintain it in confidence. The Escrow Agent shall deposit the Settlement Amount plus any  
9 accrued interest in the Escrow Account.

10           2.3     The Settlement Amount represents the entirety of Settling Defendants' financial  
11 obligations under this Stipulation and in connection with this Settlement. Other than the Settling  
12 Defendants' obligation to pay or cause to be paid the Settlement Amount into the Settlement Fund  
13 as set forth in ¶2.2 herein, the Released Defendant Parties shall have no responsibility for, interest  
14 in, or liability whatsoever with respect to: (a) any act, omission, or determination by Lead Counsel,  
15 the Escrow Agent, the Independent Escrow Agent, or the Claims Administrator, or any of their  
16 respective designees, in connection with the administration of the Settlement or otherwise; (b) the  
17 management, investment, or distribution of the Settlement Fund; (c) the Plan of Allocation; (d) the  
18 determination, administration, calculation, or payment of any Claims asserted against the  
19 Settlement Fund; (e) any loss suffered by, or fluctuation in value of, the Settlement Fund; or (f) the  
20 payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the  
21 taxation of the Settlement Fund, distributions or other payments from the Escrow Account, or the  
22 filing of any federal, state, or local returns.

23           2.4     If the entire Settlement Amount is not timely deposited into the Escrow Account,  
24 Lead Counsel may terminate the Settlement, but only if: (a) Lead Counsel has provided all  
25 necessary payment information to Settling Defendants; (b) Lead Counsel has notified Settling  
26 Defendants' Counsel in writing of Lead Counsel's intention to terminate the Settlement (which  
27 shall include the amount(s) of any deficiencies and party or parties responsible, if known); and  
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1 (c) the entire Settlement Amount is not transferred to the Escrow Account within three (3) business  
2 days after Lead Counsel has provided such written notice.

3 2.5 Other than the obligation to cause the payment of the Settlement Amount in  
4 accordance with the terms of ¶2.2 and the fees, costs, and expenses associated with providing  
5 notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §1715 *et seq.* (“CAFA”) (as  
6 discussed below in ¶5.1), the Released Defendant Parties shall have no obligation to make any  
7 other payments pursuant to this Stipulation.

8 **b. The Escrow Agent**

9 2.6 The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and  
10 Administration Expenses; (c) any litigation expenses awarded by the Court, including awards to  
11 Plaintiffs pursuant to 15 U.S.C. §77z-1(a)(4); and (d) any attorneys’ fees awarded by the Court.  
12 The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed  
13 to Authorized Claimants as provided in ¶¶5.4-5.10.

14 2.7 The Escrow Agent shall invest the Settlement Amount deposited pursuant to ¶2.2  
15 hereof in United States Agency or Treasury Securities or other instruments backed by the full faith  
16 and credit of the United States Government or an agency thereof, or fully insured by the United  
17 States Government or an agency thereof, or in money funds holding only instruments backed by  
18 the full faith and credit of the United States Government or an agency thereof, and shall reinvest  
19 the proceeds of these instruments as they mature in similar instruments at their then-current market  
20 rates. All costs and risks related to the investment of the Settlement Fund in accordance with the  
21 investment guidelines set forth in this paragraph shall be borne by the Settlement Fund, and the  
22 Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with  
23 respect to investment decisions or the actions of the Escrow Agent, the Independent Escrow Agent,  
24 or any transactions executed by the Escrow Agent or the Independent Escrow Agent. The Escrow  
25 Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant  
26 Parties and their counsel harmless for the actions of the Escrow Agent and the Independent Escrow  
27 Agent.

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1           2.8     The Escrow Agent shall not disburse the Settlement Fund except as provided in this  
2 Stipulation, by an order of the Court, or with the prior written agreement of Settling Defendants’  
3 Counsel.

4           2.9     Subject to further order(s) and/or directions as may be made by the Court, or as  
5 provided in this Stipulation, the Escrow Agent is authorized to execute such transactions as are  
6 consistent with the terms of this Stipulation.

7           2.10    Except as provided herein or pursuant to orders of the Court, the Net Settlement  
8 Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow  
9 Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject  
10 to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this  
11 Stipulation and/or further order(s) of the Court.

12           2.11    Notwithstanding the fact that the Effective Date of the Settlement has not yet  
13 occurred, Lead Counsel may pay, without further approval from Settling Defendants and/or order  
14 of the Court, the Notice and Administration Expenses.

15           2.12    It shall be Lead Counsel’s responsibility to disseminate the Notice, Proof of Claim,  
16 and Summary Notice to potential Class Members in accordance with this Stipulation and as  
17 ordered by the Court. The Released Defendant Parties shall have no responsibility for or liability  
18 whatsoever with respect to the Notice and Administration Expenses, nor shall they have any  
19 responsibility or liability whatsoever for any claims with respect thereto. The Escrow Agent,  
20 through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties and  
21 their counsel harmless for any Notice and Administration Expenses.

22                   **c.     Taxes**

23           2.13    The Settling Parties agree as follows:

24                   (a)     The Settling Parties and the Escrow Agent agree to treat the Settlement  
25 Fund as being at all times a “qualified settlement fund” within the meaning of Treasury Regulation  
26 §1.468B-1, and the regulations promulgated thereunder. The Settling Parties and the Escrow  
27 Agent further agree that the Settlement Fund shall be established pursuant to the Court’s subject  
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1 matter jurisdiction within the meaning of Treasury Regulation §1.468B-1(c)(1). In addition, the  
2 Escrow Agent shall timely make such elections as necessary or advisable to carry out the  
3 provisions of this ¶2.13, including the “relation-back election” (as defined in Treasury Regulation  
4 §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with  
5 the procedures and requirements contained in such regulations. It shall be the responsibility of the  
6 Escrow Agent to timely and properly prepare and deliver the necessary documentation for  
7 signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

8 (b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as  
9 amended, and the regulations promulgated thereunder, the “administrator” (as defined in Treasury  
10 Regulation §1.468B-2(k)(3)) shall be the Escrow Agent. The Escrow Agent shall timely and  
11 properly file all informational and other federal, state, or local tax returns necessary or advisable  
12 with respect to the earnings on the Settlement Fund (including, without limitation, the returns  
13 described in Treasury Regulation §1.468B-2(k)). Such returns (as well as the elections described  
14 in ¶2.13(a) hereof) shall be consistent with this ¶2.13 and in all events shall reflect that all Taxes  
15 (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement  
16 Fund shall be paid out of the Settlement Fund as provided in ¶2.13(c) hereof.

17 (c) All: (a) Taxes (including any estimated Taxes, interest, or penalties) arising  
18 with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments  
19 that may be imposed upon the Released Defendant Parties or their counsel with respect to any  
20 income earned by the Settlement Fund for any period, after the deposit of the Settlement Amount,  
21 during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or  
22 state income tax purposes, and (b) expenses and costs incurred in connection with the operation  
23 and implementation of this ¶2.13 (including, without limitation, expenses of tax attorneys and/or  
24 accountants and mailing and distribution costs and expenses relating to filing (or failing to file)  
25 the returns described in this ¶2.13) (“Tax Expenses”), shall be paid out of the Settlement Fund; in  
26 all events, the Released Defendant Parties and their counsel shall have no liability or responsibility  
27 whatsoever for the Taxes or the Tax Expenses. The Escrow Agent, through the Settlement Fund,  
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1 shall indemnify and hold each of the Released Defendant Parties and their counsel harmless for  
2 Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such  
3 indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a  
4 cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of  
5 the Settlement Fund without prior order from the Court and the Escrow Agent shall be authorized  
6 (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized  
7 Claimants any funds necessary to pay such amounts, including the establishment of adequate  
8 reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be  
9 withheld under Treasury Regulation §1.468B-2(l)(2)); neither the Released Defendant Parties nor  
10 their counsel are responsible nor shall they have any liability for any Taxes or Tax Expenses. The  
11 Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys  
12 and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.13.

13           2.14 This is not a claims-made settlement. As of the Effective Date, if all conditions of  
14 the Stipulation are satisfied and the Settlement becomes Final, the Released Defendant Parties,  
15 and/or any other Person funding the Settlement on their behalf, shall not have any right to the  
16 return of the Settlement Fund or any portion thereof for any reason, and shall not have liability  
17 should Claims made exceed the amount available in the Settlement Fund for payment of such  
18 Claims. The Released Defendant Parties shall not be liable for the loss of any portion of the  
19 Settlement Fund, nor have any liability, obligation, or responsibility for the payment of Claims,  
20 Taxes, legal fees, or any other expenses payable from the Settlement Fund.

21           2.15 All Taxes shall be paid out of the Settlement Fund, and shall be timely paid by the  
22 Escrow Agent without further order of the Court. Any tax returns prepared for the Settlement  
23 Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and  
24 in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid  
25 out of the Settlement Fund as provided herein. The Released Defendant Parties shall have no  
26 responsibility or liability for the acts or omissions of Lead Counsel or its agents with respect to the  
27 payment of Taxes, as described herein.

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1 Members to the Settlement website to access the Notice, which shall contain the general terms of  
2 the Settlement set forth in this Stipulation, the proposed Plan of Allocation, the general terms of  
3 the Fee and Expense Application, as defined in ¶6.1 hereof, and the date of the Settlement Hearing,  
4 as defined in ¶1.32 and below.

5 3.2 It shall be solely Lead Counsel’s responsibility to disseminate notice to the Class  
6 in accordance with this Stipulation and as ordered by the Court. Class Members shall have no  
7 recourse as to the Released Defendant Parties with respect to any claims they may have that arise  
8 from any failure or deficiency of the notice process.

9 3.3 Lead Counsel shall request that, after notice is given and not earlier than ninety (90)  
10 calendar days after the later of the dates on which the appropriate Federal official and the  
11 appropriate State officials are provided with notice, at Defendants’ expense, pursuant to CAFA,  
12 the Court hold a hearing (the “Settlement Hearing”) and approve the Settlement of the Litigation  
13 as set forth herein. At or after the Settlement Hearing, Lead Counsel also will request that the  
14 Court approve the proposed Plan of Allocation and the Fee and Expense Application.

15 **4. Releases**

16 4.1 The obligations incurred pursuant to this Stipulation are in consideration of: (a) the  
17 full and final disposition of the Litigation as against Settling Defendants; and (b) the Releases  
18 provided for herein.

19 4.2 Upon the Effective Date, as defined in ¶1.8 hereof, Lead Plaintiff shall have, and  
20 each and every Releasing Plaintiff Party shall be deemed to have, and by operation of law and of  
21 the Judgment shall have, to the fullest extent permitted by law, fully, finally, and forever  
22 compromised, settled, resolved, waived, released, relinquished, discharged, and dismissed each  
23 and every one of the Released Plaintiff’s Claims (including, without limitation, Unknown Claims)  
24 against each and every one of the Released Defendant Parties and shall be deemed to have  
25 covenanted not to sue any Released Defendant Parties on the basis of any Released Plaintiff’s  
26 Claims or, unless compelled by operation of law, to assist any person in commencing or  
27 maintaining any suit relating to any Released Plaintiff’s Claim against any Released Defendant  
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1 Parties. The foregoing release is given regardless of whether Lead Plaintiff or any other Class  
2 Member has: (a) executed and delivered a Proof of Claim; (b) received the Notice; (c) participated  
3 in the Settlement Fund; (d) filed an objection to the Settlement, the proposed Plan of Allocation,  
4 or any application by Plaintiffs' Counsel for attorneys' fees and expenses; or (e) had their Claims  
5 approved or allowed. Nothing contained herein shall bar any action or claim to enforce the terms  
6 of this Stipulation or the Judgment.

7 4.3 Upon the Effective Date, as defined in ¶1.8 hereof, the Released Defendant Parties  
8 shall be deemed to have, and by operation of law and of the Judgment shall have, to the fullest  
9 extent permitted by the law, fully, finally, and forever compromised, settled, resolved, waived,  
10 released, relinquished, and discharged each and every one of Released Defendants' Claims  
11 (including, without limitation, Unknown Claims) against the Releasing Plaintiff Parties, and shall  
12 be deemed to have covenanted not to sue any Releasing Plaintiff Parties on the basis of the  
13 Released Defendants' Claims against any of the Releasing Plaintiff Parties or, unless compelled  
14 by operation of law, to assist any person in commencing or maintaining any suit relating to any  
15 Released Defendants' Claim against any Releasing Plaintiff Parties. This release shall not apply  
16 to any person or entity who or which the Court permits to be excluded from the Class.

17 4.4 Any Proof of Claim that is executed by a Class Member shall acknowledge the  
18 release of all Released Plaintiff's Claims against the Released Defendant Parties pursuant to this  
19 Stipulation and shall be substantially in the form contained in Exhibit A-2 attached hereto.

20 4.5 Upon the Effective Date, to the extent allowed by law, this Stipulation shall operate  
21 conclusively as an estoppel and full defense in the event, and to the extent, of any claim, demand,  
22 action, or proceeding brought by any Releasing Plaintiff Party against any of the Released  
23 Defendant Parties with respect to any Released Plaintiff's Claims, or brought by a Released  
24 Defendant Party against any of the Releasing Plaintiff Parties with respect to any Released  
25 Defendants' Claim.

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1           4.6     Notwithstanding ¶¶4.1-4.5 above, nothing contained herein or in the Judgment shall  
2 bar any action by any of the Settling Parties to enforce or effectuate the terms of this Stipulation  
3 or the Judgment.

4           **5.     Administration and Calculation of Claims, Final Awards, and**  
5           **Supervision and Distribution of the Settlement Fund**

6           5.1     As part of the Preliminary Approval Order, Lead Plaintiff shall seek appointment  
7 of a Claims Administrator. The Claims Administrator, subject to such supervision and direction  
8 of Lead Counsel and the Court as may be necessary or as circumstances may require, shall  
9 administer and calculate the Claims submitted by Class Members and shall oversee distribution of  
10 the Net Settlement Fund to Authorized Claimants. With the exception that Settling Defendants  
11 shall be responsible for providing any required notice under CAFA, including the costs and  
12 expenses thereof, the Released Defendant Parties and Settling Defendants' Counsel shall have no  
13 responsibility for or interest whatsoever in the administration of the Settlement or the actions or  
14 decisions of the Claims Administrator, and shall have no liability whatsoever to the Releasing  
15 Plaintiff Parties, including Lead Plaintiff, any other Class Members, or Plaintiffs' Counsel, in  
16 connection with such administration, including, but not limited to: (a) any act, omission, or  
17 determination by Lead Counsel, the Escrow Agent, and/or the Claims Administrator, or any of  
18 their respective designees or agents, in connection with the administration of the Settlement or  
19 otherwise; (b) the management or investment of the Settlement Fund or the Net Settlement Fund,  
20 or the distribution of the Net Settlement Fund; (c) the Plan of Allocation; (d) the determination,  
21 administration, calculation, or payment of any Claims asserted against the Settlement Fund; (e)  
22 any losses suffered by, or fluctuations in value of, the Settlement Fund; or (f) the payment or  
23 withholding of any Taxes, expenses, and/or costs incurred with the taxation of the Settlement Fund  
24 or the filing of any federal, state, or local returns.

25           5.2     The Settlement Fund shall be applied as follows:

- 26                   (a)     to pay all Notice and Administration Expenses;
- 27                   (b)     to pay the Taxes and Tax Expenses;

1 (c) to pay attorneys' fees and expenses of Plaintiffs' Counsel, including awards  
2 to Plaintiffs pursuant to 15 U.S.C. §77z-1(a)(4), if and to the extent allowed by the Court (the "Fee  
3 and Expense Award"); and

4 (d) after the Effective Date, to distribute the Net Settlement Fund to Authorized  
5 Claimants as provided by this Stipulation, the Plan of Allocation, or orders of the Court.

6 5.3 After the Effective Date, and in accordance with the terms of this Stipulation, the  
7 Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary  
8 or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized  
9 Claimants, subject to and in accordance with the following provisions of this Stipulation.

10 5.4 Within ninety (90) calendar days after the dissemination of the Summary Notice or  
11 such other time as may be set by the Court, each Class Member shall be required to submit to the  
12 Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit A-2  
13 attached hereto, signed under penalty of perjury and supported by such documents as are specified  
14 in the Proof of Claim.

15 5.5 Except as otherwise ordered by the Court, all Class Members who fail to timely  
16 submit a valid Proof of Claim within such period, or such other period as may be ordered by the  
17 Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to this  
18 Stipulation and the Settlement set forth herein, but will, in all other respects, be subject to and  
19 bound by the provisions of this Stipulation, the Releases contained herein, and the Judgment, and  
20 will be barred from bringing any action against the Released Defendant Parties concerning the  
21 Released Plaintiff's Claims. Notwithstanding the foregoing, Lead Counsel shall have the  
22 discretion (but not an obligation) to accept late-submitted Claims for processing by the Claims  
23 Administrator so long as the distribution of the Net Settlement Fund to Authorized Claimants is  
24 not materially delayed thereby. No Person shall have any claim against Plaintiffs, Plaintiffs'  
25 Counsel, the Claims Administrator, or any Class Member by reason of the exercise or non-exercise  
26 of such discretion.

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1           5.6     Each Proof of Claim shall be submitted to and reviewed by the Claims  
2 Administrator, under the supervision of Lead Counsel, who shall determine, in accordance with  
3 this Stipulation and the approved Plan of Allocation, the extent, if any, to which each Claim shall  
4 be allowed, subject to review by the Court pursuant to ¶5.8 below.

5           5.7     Proofs of Claim that do not meet the submission requirements may be rejected.  
6 Prior to rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate  
7 with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in  
8 the Proof of Claim submitted. The Claims Administrator, under the supervision of Lead Counsel,  
9 shall notify, in a timely fashion and in writing, all claimants whose Claims the Claims  
10 Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the  
11 reasons therefor, and shall indicate in such notice that the claimant whose Claim is to be rejected  
12 has the right to a review by the Court if the claimant so desires and complies with the requirements  
13 of ¶5.8 below.

14           5.8     If any claimant whose timely Claim has been rejected in whole or in part for curable  
15 deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days  
16 after the date of mailing of the notice required in ¶5.7 above, or a lesser period of time if the Claim  
17 was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating  
18 the claimant's grounds for contesting the rejection along with any supporting documentation, and  
19 requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise  
20 resolved, Lead Counsel shall thereafter present the claimant's request for review to the Court.

21           5.9     Each claimant except those whom the Court permits to be excluded from the Class  
22 shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's  
23 Claim, including, but not limited to, all Releases provided for herein and in the Judgment, and the  
24 Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure,  
25 provided that such investigation and discovery shall be limited to the claimant's status as a Class  
26 Member and the validity and amount of the claimant's Claim. In connection with processing the  
27 Proofs of Claim, no discovery shall be allowed on the merits of the Litigation or the Settlement.

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1 All proceedings with respect to the administration, processing, and determination of Claims and  
2 the determination of all controversies relating thereto, including disputed questions of law and fact  
3 with respect to the validity of Claims, shall be subject to the jurisdiction of the Court, but shall not,  
4 in any event, delay or affect the finality of the Judgment. All Class Members, other claimants, and  
5 parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) with  
6 respect to such determinations.

7           5.10 Following the Effective Date, the Net Settlement Fund shall be distributed to the  
8 Authorized Claimants substantially in accordance with the Plan of Allocation set forth in the  
9 Notice and approved by the Court. No distributions will be made to Authorized Claimants who  
10 would otherwise receive a distribution of less than \$10.00. If there is any balance remaining in  
11 the Net Settlement Fund after a reasonable period of time after the date of the distribution of the  
12 Net Settlement Fund, Lead Counsel shall, if feasible, reallocate such balance among Authorized  
13 Claimants who negotiated the checks sent in the initial distribution and who would receive a  
14 minimum of \$10.00. These redistributions shall be repeated until the balance remaining in the Net  
15 Settlement Fund is *de minimis*. Any *de minimis* balance that still remains in the Net Settlement  
16 Fund after such reallocation(s) and payments, which is not feasible or economical to reallocate,  
17 shall be donated to an appropriate non-sectarian, non-profit charitable organization(s) serving the  
18 public interest selected by Lead Counsel.

19           5.11 The Released Defendant Parties shall have no responsibility for, interest in, or  
20 liability whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of  
21 Allocation, the determination, administration, or calculation of Claims, the payment or  
22 withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. No Person  
23 shall have any claim of any kind against the Released Defendant Parties with respect to the matters  
24 set forth in ¶¶5.1-5.13 hereof; and the Releasing Plaintiff Parties release the Released Defendant  
25 Parties from any and all liability and claims arising from or with respect to the administration,  
26 investment, or distribution of the Settlement Fund.

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1           5.12 No Person shall have any claim against the Released Defendant Parties, Plaintiffs,  
2 Plaintiffs' Counsel, the Claims Administrator, or any other Person designated by Lead Counsel  
3 based on determinations or distributions made substantially in accordance with this Stipulation  
4 and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

5           5.13 It is understood and agreed by the Settling Parties that any proposed Plan of  
6 Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an  
7 Authorized Claimant's Claim set forth therein, is not a part of this Stipulation and is to be  
8 considered by the Court separately from the Court's consideration of the fairness, reasonableness,  
9 and adequacy of the Settlement set forth in this Stipulation, and any order or proceeding relating  
10 to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the  
11 finality of the Court's Judgment approving this Stipulation and the Settlement set forth herein, or  
12 any other orders entered pursuant to the Stipulation.

13           **6. Attorneys' Fees and Expenses**

14           6.1 Lead Counsel may submit an application or applications (the "Fee and Expense  
15 Application") on behalf of Plaintiffs' Counsel for an award from the Settlement Fund for:  
16 (a) attorneys' fees; plus (b) expenses or charges in connection with prosecuting the Litigation; plus  
17 (c) any interest earned on such attorneys' fees and expenses/charges at the same rate and for the  
18 same periods as earned by the Settlement Fund (until paid) as may be awarded by the Court. Any  
19 application for fees and expenses may include a request for reimbursement of Plaintiffs' costs and  
20 expenses in connection with their representation of the Class pursuant to 15 U.S.C. §77z-1(a)(4).  
21 Any such fees and expenses awarded shall be paid from the Settlement Fund. Lead Counsel  
22 reserves the right to make additional applications for fees and expenses incurred.

23           6.2 The amount of attorneys' fees and expenses awarded by the Court is within the sole  
24 discretion of the Court. Any fees and expenses, as awarded by the Court, shall be paid to Lead  
25 Counsel from the Settlement Fund, as ordered, immediately after the Court executes the Judgment  
26 and an order awarding such fees and expenses, notwithstanding the existence of any timely filed  
27 objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the  
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1 Settlement or any part thereof. Lead Counsel shall thereafter allocate the attorneys' fees among  
2 Plaintiffs' Counsel in a manner that it in good faith believes reflects the contribution of such  
3 counsel to the initiation, prosecution, and resolution of the Litigation.

4           6.3 In the event that the Effective Date does not occur, or the Judgment or the order  
5 making the Fee and Expense Award is reversed or modified, or this Stipulation is canceled or  
6 terminated for any other reason, and such reversal, modification, cancellation, or termination  
7 becomes Final and not subject to review, and in the event that the Fee and Expense Award has  
8 been paid to any extent, then Lead Counsel, including its partners and/or shareholders, and  
9 Plaintiffs who have received any portion of the Fee and Expense Award, and such other Plaintiffs'  
10 Counsel, including their law firms, partners, and/or shareholders, shall, within ten (10) business  
11 days from receiving notice from Settling Defendants' Counsel or from a court of appropriate  
12 jurisdiction, refund to the Settlement Fund all such fees and expenses previously paid to them from  
13 the Settlement Fund plus interest thereon in an amount consistent with such reversal, modification,  
14 cancellation, or termination. Any refunds required pursuant to this ¶6.3 shall be the several  
15 obligation of Plaintiffs' Counsel, including their law firms, partners, and/or shareholders and  
16 Plaintiffs, if they received fees or expenses, to make appropriate refunds or repayments to the  
17 Settlement Fund. Each such Plaintiffs' Counsel or Plaintiff receiving fees and expenses, as a  
18 condition of receiving such fees and expenses, on behalf of themselves and each of their partners  
19 and/or shareholders, agrees that: (a) such Person and its partners, shareholders, and/or members  
20 are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this  
21 paragraph; and (b) are severally liable for the full amount of all fees, expenses, and costs paid from  
22 the Settlement Fund.

23           6.4 The procedure for and the allowance or disallowance by the Court of any  
24 applications by any Plaintiffs' Counsel for attorneys' fees and expenses to be paid out of the  
25 Settlement Fund is not part of the Settlement set forth in this Stipulation, and is to be considered  
26 by the Court separately from the Court's consideration of the fairness, reasonableness, and  
27 adequacy of the Settlement set forth in this Stipulation, and shall have no effect on the terms of  
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1 the Stipulation or on the validity or enforceability of this Settlement. The approval of the  
2 Settlement, and it becoming Final, shall not be contingent on the award of attorneys' fees and  
3 expenses, any award to Lead Counsel, Plaintiffs' Counsel, or Plaintiffs, or any appeals from such  
4 awards. Any order or proceeding relating to the Fee and Expense Application, or any appeal from  
5 any order relating thereto or reversal or modification thereof, shall not operate to terminate or  
6 cancel this Stipulation, or affect or delay the finality of the Judgment approving this Stipulation  
7 and the Settlement of the Litigation set forth therein, or any other orders entered pursuant to this  
8 Stipulation.

9           6.5 Any fees and/or expenses awarded by the Court shall be paid solely from the  
10 Settlement Fund. With the sole exception of Settling Defendants' obligation to cause the  
11 Settlement Amount to be paid into the Escrow Account as provided for in ¶2.2 and the fees, costs,  
12 and expenses associated with providing notice under CAFA, as provided in ¶5.1, the Released  
13 Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any  
14 payment of attorneys' fees and/or expenses (including Taxes) to Plaintiffs' Counsel, including  
15 their law firms, partners, and/or shareholders, or any other counsel or Person who receives payment  
16 from the Settlement Fund.

17           6.6 The Released Defendant Parties shall have no responsibility for, and no liability  
18 whatsoever with respect to, the allocation among Plaintiffs' Counsel and/or any other Person who  
19 may assert some claim thereto, of any Fee and Expense Award that the Court may make in the  
20 Litigation.

21           6.7 The Released Defendant Parties shall have no responsibility for, and no liability  
22 whatsoever with respect to, any attorneys' fees, costs, or expenses (including Taxes) incurred by  
23 or on behalf of any Class Member, whether or not paid from the Escrow Account.

24           **7. Conditions of Settlement, Effect of Disapproval, Cancellation, or**  
25           **Termination**

26           7.1 The Effective Date of the Settlement shall be conditioned on the occurrence of all  
27 of the following events:  
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1 (a) the Court has entered the Preliminary Approval Order directing notice to  
2 the Class, as required by ¶3.1 hereof;

3 (b) the Settlement Amount has been deposited into the Escrow Account;

4 (c) no party has exercised its option to terminate the Settlement pursuant to the  
5 terms of this Stipulation;

6 (d) the Court has entered the Judgment, or a judgment substantially in the form  
7 of Exhibit B attached hereto; and

8 (e) the Judgment has become Final, as defined in ¶1.11 hereof.

9 7.2 Upon the Effective Date, any and all remaining interest or right of Settling  
10 Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, and  
11 the Releases herein shall be effective. The Released Defendant Parties shall not have any liability,  
12 obligation, or responsibility for the payment of Claims, Taxes, legal fees, or any other expenses  
13 payable from the Settlement Fund. If the conditions specified in ¶7.1 hereof are not met, then the  
14 Settlement shall be canceled and terminated subject to ¶¶7.3-7.7 hereof unless the Settling Parties  
15 mutually agree in writing to proceed with the Settlement. For the avoidance of doubt, no order of  
16 the Court or modification or reversal on appeal of any order of the Court concerning the Plan of  
17 Allocation or the amount of any attorneys' fees, expenses, and interest awarded by the Court to  
18 Lead Counsel or to Plaintiffs shall operate to terminate or cancel this Stipulation or constitute  
19 grounds for cancellation or termination of the Stipulation.

20 7.3 Unless otherwise ordered by the Court, in the event this Stipulation is not approved  
21 or this Stipulation or the Settlement is terminated, or canceled, or the Effective Date otherwise  
22 fails to occur for any reason, including, without limitation, in the event: (a) the Judgment is  
23 reversed or vacated or altered following any appeal taken therefrom, or is successfully collaterally  
24 attacked; or (b) either party exercises any other ground for termination set forth in ¶7.5 of this  
25 Stipulation; within ten (10) business days after written notification of such event is sent by Settling  
26 Defendants' Counsel or Lead Counsel to the Escrow Agent, the Settlement Fund (including  
27 accrued interest), less Taxes, Tax Expenses, and Notice and Administration Expenses which have  
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1 either been disbursed pursuant to ¶¶2.11 and/or 2.13 hereof, or are chargeable to the Settlement  
2 Fund pursuant to ¶¶2.11 and/or 2.13 hereof, shall be fully refunded by the Escrow Agent to the  
3 entities that paid the Settlement Fund on behalf of Settling Defendants in proportion to their  
4 respective contributions. Such refunds shall be pursuant to written instructions from Settling  
5 Defendants' Counsel. The Escrow Agent or its designee shall apply for any tax refund owed on  
6 the Settlement Amount and pay the proceeds, after deduction of any fees or expenses incurred in  
7 connection with such application(s) for refund to the entities that paid the Settlement Fund on  
8 behalf of Settling Defendants in proportion to their respective contributions. Such payments shall  
9 be pursuant to written instructions from Settling Defendants' Counsel.

10           7.4     The Settling Parties agree that an additional opportunity of Class Members to opt  
11 out of the Class is unnecessary in light of the Court's order certifying the Class and the subsequent  
12 notice of pendency of the Litigation to the Class establishing a date by which Class Members must  
13 opt out that has expired. The Parties oppose any effort to provide a second opportunity to opt out  
14 given the stage of the litigation and will reasonably cooperate to challenge any application to the  
15 Court seeking such a renewed opt out opportunity. However, to the extent a second opportunity  
16 to opt out is provided, and in addition to the grounds set forth in ¶7.5 below, the Settling Parties  
17 shall enter into a confidential supplemental agreement that provides Settling Defendants the right  
18 to terminate the Settlement based on certain conditions (the "Supplemental Agreement"). The  
19 Supplemental Agreement, which will only be executed if the Court provides a renewed opt out  
20 opportunity, shall not be filed with the Court and its terms shall not be disclosed in any other  
21 manner (other than the statements herein and in the Notice, to the extent necessary, or as otherwise  
22 provided in the Supplemental Agreement) unless the Court otherwise directs or a dispute arises  
23 between Lead Plaintiff and the Settling Defendants concerning the interpretation or application of  
24 the Supplemental Agreement, in which event the Parties shall submit the Supplemental Agreement  
25 to the Court *in camera* and request that the Court afford it confidential treatment.

26           7.5     Lead Plaintiff and Settling Defendants shall have the right to terminate the  
27 Settlement and this Stipulation by providing written notice of their election to do so ("Termination  
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1 Notice”) to all other parties hereto within thirty (30) calendar days of: (a) the Court’s refusal to  
2 enter the Preliminary Approval Order or any other order providing the same relief; (b) the Court’s  
3 refusal to approve this Stipulation; (c) the Court’s refusal to enter the Judgment or any other order  
4 approving the Settlement; (d) the date upon which the Judgment is reversed or vacated or altered  
5 following any appeal taken therefrom, or is successfully collaterally attacked; or (e) the failure of  
6 the Effective Date to occur for any reason. For the avoidance of doubt, no order of the Court or  
7 modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or  
8 the amount of any attorneys’ fees, expenses, and interest awarded by the Court to Lead Counsel or  
9 to Plaintiffs shall operate to terminate or cancel this Stipulation or constitute grounds for  
10 cancellation or termination of the Stipulation.

11           7.6     In the event that this Stipulation is not approved or this Stipulation or the Settlement  
12 is terminated, canceled, or the Effective Date otherwise fails to occur for any reason, the Settling  
13 Parties shall not forfeit or waive any factual or legal defense or contention in the Litigation and  
14 shall be restored to their respective positions in the Litigation as of November 20, 2025. In such  
15 event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.35, 2.9-2.16, 6.3,  
16 7.3, 7.5-7.7, 8.1, and 9.4 hereof, shall have no further force and effect with respect to the Settling  
17 Parties and shall not be used in this Litigation or in any other proceeding for any purpose, and any  
18 judgment or order entered by the Court in accordance with the terms of this Stipulation shall be  
19 treated as vacated, *nunc pro tunc*.

20           7.7     If the Effective Date does not occur, or if this Stipulation is terminated pursuant to  
21 its terms, neither Lead Plaintiff nor Lead Counsel shall have any obligation to repay any amounts  
22 disbursed pursuant to ¶¶2.11 or 2.13. In addition, any amounts already incurred pursuant to ¶¶2.11  
23 or 2.13 hereof at the time of such termination or cancellation but which have not been paid, shall  
24 be paid by the Escrow Agent in accordance with the terms of this Stipulation prior to the balance  
25 being refunded in accordance with ¶¶2.16 and 7.3 hereof.

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**8. No Admission of Wrongdoing**

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8.1 Neither the Settlement, this Stipulation (whether or not consummated), including the Exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of this Stipulation and the Settlement, nor any acts, proceedings, communications, drafts, documents, or agreements taken pursuant to or in connection with this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

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(a) shall be offered or received against or to the prejudice of any of the Released Defendant Parties as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Released Defendant Party of the truth of any allegations by Lead Plaintiff or any Member of the Class or the validity of any claim that has been or could have been asserted in the Litigation, or the deficiency of any defense that has been or could have been asserted in the Litigation or in any other litigation, including, but not limited to, litigation of the Released Plaintiff's Claims, or of any liability, negligence, fault, or wrongdoing of any kind of any of the Released Defendant Parties or in any way referred to for any other reason as against any of the Released Defendant Parties, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered or received against or to the prejudice of Lead Plaintiff or any Class Member as evidence that Lead Plaintiff's claims in any way lack merit or the validity of any affirmative defense that has been or could have been asserted in the Litigation, including, but not limited to, litigation of the Released Plaintiff's Claims;

(c) shall be offered or received against or to the prejudice of any Released Defendant Party as evidence of a presumption, concession, or admission of any fault, misrepresentation, scheme, or omission with respect to any statement or written document approved or made by any Released Defendant Party, or against Lead Plaintiff or any Member of the Class as evidence of any infirmity in the claims of Lead Plaintiff and the Class;

(d) shall be offered or received against or to the prejudice of any Released Defendant Party as evidence of a presumption, concession, or admission of any liability,

1 negligence, fault, or wrongdoing, or in any way referred to for any other reason as against any of  
2 the parties to this Stipulation, in any other civil, criminal, or administrative action or proceeding;  
3 provided, however, that if this Stipulation is approved by the Court, the Released Defendant Parties  
4 may refer to it to effectuate the release granted them hereunder; or

5 (e) shall be construed against the Released Defendant Parties, Lead Plaintiff, or  
6 the Class as evidence of a presumption, concession, or admission that the consideration to be given  
7 hereunder represents the amount which could be or would have been recovered after trial or in any  
8 proceeding other than this Settlement.

9 **9. Miscellaneous Provisions**

10 9.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this  
11 Settlement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and  
12 implement all terms and conditions of this Stipulation and to exercise their best efforts to  
13 accomplish the foregoing terms and conditions of this Stipulation.

14 9.2 The Settling Parties intend this Settlement to be a final and complete resolution of  
15 all disputes between them with respect to the Litigation. The Settlement compromises all claims  
16 against Settling Defendants that were or are contested and shall not be deemed an admission by  
17 any Settling Party as to the merits of any claim or defense. The Settling Parties agree that the  
18 Judgment will contain a finding that, during the course of the Litigation, the Settling Parties and  
19 their respective counsel at all times complied with the requirements of Federal Rule of Civil  
20 Procedure 11. The Settling Parties agree that the Settlement Amount and the other terms of the  
21 Settlement were negotiated in good faith by the Settling Parties, and reflect a settlement that was  
22 reached voluntarily after consultation with competent legal counsel. None of the Settling Parties  
23 shall disparage the others in their statements concerning the Litigation or the Settlement. For the  
24 avoidance of doubt, neither describing the allegations in the SAC nor denying the allegations in  
25 the SAC shall be considered disparagement within the meaning of this paragraph.  
26 Notwithstanding the foregoing, the Settling Parties reserve their right to indicate, in a manner that  
27 such Party determines to be appropriate, their belief as to whether the claims asserted were  
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1 meritorious, and to rebut any contention made in any public forum that the Litigation was brought  
2 or defended in bad faith or without a reasonable basis.

3           9.3     Settling Defendants and/or the Released Defendant Parties may file this Stipulation  
4 and/or the Judgment from this Litigation in any other action that may be brought against them in  
5 order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel,  
6 release, statute of limitations, statute of repose, good faith settlement, judgment bar or reduction,  
7 or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to  
8 effectuate any liability protection under any applicable insurance policy. The Settling Parties may  
9 file this Stipulation and/or the Judgment in any action that may be brought to enforce the terms of  
10 this Stipulation and/or the Judgment. All Settling Parties submit to the jurisdiction of the Court  
11 for purposes of implementing and enforcing the Settlement.

12           9.4     All agreements made and orders entered during the course of the Litigation relating  
13 to the confidentiality of information shall survive this Stipulation.

14           9.5     All of the Exhibits to this Stipulation are material and integral parts hereof and are  
15 fully incorporated herein by this reference. Notwithstanding the foregoing, in the event that there  
16 exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit  
17 attached hereto, the terms of the Stipulation shall prevail.

18           9.6     This Stipulation, along with its Exhibits, may be amended or modified only by a  
19 written instrument signed by or on behalf of all Settling Parties or their respective successors-in-  
20 interest.

21           9.7     This Stipulation, the Exhibits attached hereto, and the Supplemental Agreement  
22 constitute the entire agreement between Lead Plaintiff on the one hand and the Settling Defendants  
23 on the other hand as to the subject matter hereof and supersede any prior or contemporaneous  
24 written or oral agreements or understandings between Lead Plaintiff on the one hand and the  
25 Settling Defendants on the other hand. No representations, warranties, or inducements have been  
26 made to any party concerning this Stipulation, or its Exhibits, or the Supplemental Agreement,  
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1 other than the representations, warranties, and covenants contained and memorialized in such  
2 documents.

3 9.8 Except as otherwise provided herein, each party shall bear his, her, or its own fees  
4 and costs.

5 9.9 Lead Counsel, on behalf of the Class, is expressly authorized by Lead Plaintiff to  
6 take all appropriate action required or permitted to be taken by the Class pursuant to this Stipulation  
7 to effectuate its terms and also is expressly authorized to enter into any modifications or  
8 amendments to this Stipulation on behalf of the Class which it deems appropriate.

9 9.10 Each counsel or other Person executing this Stipulation, its Exhibits, the  
10 Supplemental Agreement, or any related Settlement document, on behalf of any party hereto  
11 hereby warrants that such Person has the full authority to do so, and that they have the authority to  
12 take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate  
13 its terms, without requiring additional consent, approval, or authorization of any other Person,  
14 board, entity, tribunal, or other regulatory or governmental authority.

15 9.11 This Stipulation may be executed in one or more counterparts. All executed  
16 counterparts and each of them shall be deemed to be one and the same instrument. A complete set  
17 of executed counterparts shall be filed with the Court. Signatures sent by facsimile or pdf via e-  
18 mail shall be deemed originals.

19 9.12 All notices, requests, demands, claims, and other communications hereunder shall  
20 be in writing and shall be deemed duly given: (a) when delivered personally to the recipient,  
21 including via email at the email addresses listed below; (b) one (1) business day after being sent  
22 to the recipient by reputable overnight courier service (charges prepaid, signature requested); or  
23 (c) seven (7) business days after being mailed to the recipient by certified or registered mail, return  
24 receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

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1 ***If to Plaintiffs or to Lead Counsel:***

2 By email at: elleng@rgrdlaw.com  
3 By overnight courier or mail at:  
4 ROBBINS GELLER RUDMAN  
5 & DOWD LLP  
6 ELLEN GUSIKOFF STEWART  
7 655 West Broadway, Suite 1900  
8 San Diego, CA 92101

9 ***If to Settling Defendants or Settling Defendants' Counsel:***

10 For the Underwriter Defendants

11 By email to: charlene.shimada@morganlewis.com  
12 By overnight courier or mail at:  
13 MORGAN, LEWIS & BOCKIUS LLP  
14 CHARLENE S. SHIMADA  
15 600 Montgomery Street, Suite 2300  
16 San Francisco, CA 94111-2725

17 For the SoftBank Defendants

18 By email to: harryolivar@quinnemanuel.com  
19 By overnight courier or mail at:  
20 QUINN EMANUEL URQUHART & SULLIVAN, LLP  
21 HARRY A. OLIVAR JR.  
22 865 S. Figueroa St., 10th Floor  
23 Los Angeles, CA 90017

24 For Defendants Steven Chu, Jay T. Flatley, Christine M.  
25 Gorjanc, Travis Murdoch, Matthew A. Ocko, Sandra E.  
26 Peterson, Zach Serber, and Rohit Sharma

27 By email to: peter.kolovos@wilmerhale.com  
28 By overnight courier or mail at:  
29 WILMER CUTLER PICKERING HALE AND DORR LLP  
30 PETER KOLOVOS  
31 60 State Street  
32 Boston, MA 02109

33 For the DCVC Defendants

34 By email to: mcelio@gibsondunn.com  
35 By overnight courier or mail at:  
36 GIBSON, DUNN & CRUTCHER LLP  
37 MICHAEL D. CELIO  
38 310 University Avenue  
39 Palo Alto, CA 94301

For the True Ventures Defendants

By email to: droeser@goodwinlaw.com

By overnight courier or mail at:

GOODWIN PROCTER LLP

DANIEL ROESER

The New York Times Building

620 Eighth Avenue

New York, NY 10018

For Defendant Josh Hoffman

By email to: miles@ehrllich-craig.com

By overnight courier or mail at:

EHRlich & CRAIG LLP

MILES EHRlich

803 Hearst Avenue

Berkeley, CA 94710

For Defendant Enakshi Singh

By email to: rkeats@mofo.com

By overnight courier or mail at:

MORRISON & FOERSTER LLP

RYAN KEATS

425 Market Street

San Francisco, CA 94105

9.13 This Stipulation shall be binding upon, and inure to the benefit of, the successors, heirs, and assigns of the Settling Parties.

9.14 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation and matters related to the Settlement.

9.15 Any waiver of any of the terms of this Stipulation must be in writing, signed by the party against whom the waiver is sought to be enforced. The waiver by one Settling Party of any breach of this Stipulation by any other party shall not be deemed a waiver by any other Settling Party or a waiver of any prior or subsequent breach of this Stipulation.

9.16 Pending approval of the Court of this Stipulation and its Exhibits, all proceedings in this Litigation shall continue to be stayed and all Members of the Class shall be barred and

1 enjoined from prosecuting any of the Released Plaintiff's Claims against any of the Released  
2 Defendant Parties.

3 9.17 This Stipulation and its Exhibits and the Supplemental Agreement shall be  
4 considered to have been negotiated, executed and delivered, and to be wholly performed, in the  
5 State of California and the rights and obligations of the parties to the Stipulation shall be construed  
6 and enforced in accordance with, and governed by, the internal, substantive laws of the State of  
7 California without giving effect to its choice-of-law principles, except to the extent that federal  
8 law requires that federal law govern.

9 9.18 Any action arising under or to enforce this Stipulation or any portion thereof shall  
10 be commenced and maintained only in the Court.

11 9.19 The headings herein are used for the purpose of convenience only and are not meant  
12 to have legal effect.

13 9.20 This Stipulation shall not be construed more strictly against one party than another  
14 merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of  
15 the Settling Parties, it being recognized that it is the result of arm's-length negotiations among the  
16 Settling Parties and the Settling Parties have contributed substantially and materially to the  
17 preparation of this Stipulation.

18 9.21 Nothing in the Stipulation, or the negotiations relating thereto, is intended to or  
19 shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without  
20 limitation, attorney-client privilege, joint defense privilege, or work product protection.

21 9.22 Whether or not this Stipulation or the Settlement is approved, the Settling Parties  
22 and their counsel shall use their best efforts to keep all non-public negotiations, discussions, acts  
23 performed, agreements, drafts, documents signed, and proceedings had in connection with this  
24 Stipulation confidential. Notwithstanding the foregoing, the Settling Parties agree that this  
25 Stipulation may be filed publicly as part of any motion for preliminary or final approval of the  
26 Settlement.

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1 9.23 Unless otherwise provided, the Settling Parties may agree to reasonable extensions  
2 of time to carry out any of the provisions of this Stipulation without further order of the Court.

3 9.24 No opinion or advice concerning the tax consequences of the Settlement to  
4 individual Class Members is being given or will be given by the Settling Parties or their counsel;  
5 nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class  
6 Member's tax obligations, and the determination thereof, are the sole responsibility of the Class  
7 Member, and it is understood that the tax consequences may vary depending on the particular  
8 circumstances of each individual Class Member.

9 IN WITNESS HEREOF, the Parties hereto have caused this Stipulation to be executed, by  
10 their duly authorized attorneys, dated March 23, 2026.

11 ROBBINS GELLER RUDMAN  
12 & DOWD LLP  
13 SHAWN A. WILLIAMS  
14 DANIEL J. PFEFFERBAUM  
15 ALEX N. JILIZIAN

16   
17 DANIEL J. PFEFFERBAUM

18 Post Montgomery Center  
19 One Montgomery Street, Suite 1800  
20 San Francisco, CA 94104  
21 Telephone: 415/288-4545  
22 415/288-4534 (fax)  
23 shawnw@rgrdlaw.com  
24 dpfefferbaum@rgrdlaw.com  
25 ajilizian@rgrdlaw.com

26 ROBBINS GELLER RUDMAN  
27 & DOWD LLP  
28 ELLEN GUSIKOFF STEWART  
JUAN CARLOS SANCHEZ  
PATTON L. JOHNSON  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 619/231-1058  
619/231-7423 (fax)  
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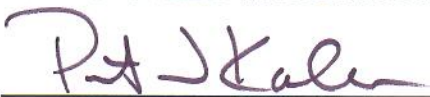
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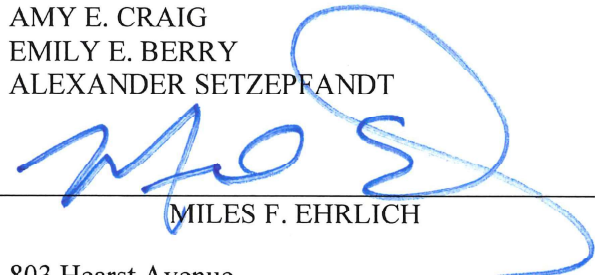
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# **EXHIBIT A**

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Counsel for Plaintiffs

15 UNITED STATES DISTRICT COURT  
 16 NORTHERN DISTRICT OF CALIFORNIA  
 17 SAN JOSE DIVISION

18 BIAO WANG, Individually and on Behalf of )  
 19 All Others Similarly Situated, )  
 20 Plaintiff, )  
 21 vs. )  
 22 ZYMERGEN INC., et al., )  
 23 Defendants. )

Case No. 5:21-cv-06028-PCP  
 [PROPOSED] ORDER PRELIMINARILY  
 APPROVING SETTLEMENT AND  
 PROVIDING FOR NOTICE  
 EXHIBIT A

1 WHEREAS, an action is pending before this Court entitled *Wang v. Zymergen Inc., et al.*,  
2 Case No. 5:21-cv-06028-PCP (the “Action” or the “Litigation”);

3 WHEREAS, Biao Wang has been appointed Lead Plaintiff and Robbins Geller Rudman &  
4 Dowd LLP has been appointed Lead Counsel;

5 WHEREAS, on August 11, 2023, the Court certified the Action to proceed as a class action  
6 on behalf of the following class (the “Class”):  
7

8 All persons and entities that purchased or otherwise acquired Zymergen Inc. common  
9 stock pursuant and/or traceable to the registration statement and prospectus issued in  
10 connection with Zymergen Inc.’s April 2021 initial public offering. Excluded from  
11 the Class are Defendants, the officers and directors of Zymergen Inc., at all relevant  
12 times, members of their immediate families and their legal representatives, heirs,  
13 successors, or assigns and any entity in which Defendants have or had a controlling  
14 interest.

15 WHEREAS, notice of pendency of the Litigation was provided to Class Members in  
16 September 2023 (the “Notice of Pendency”), and Class Members were afforded an opportunity to  
17 seek exclusion, which has since expired;

18 WHEREAS, no requests for exclusion were submitted in response to the Notice of Pendency;

19 WHEREAS, the parties having made application, pursuant to Federal Rule of Civil  
20 Procedure 23(e), for an order preliminarily approving the settlement of this Litigation, in accordance  
21 with a Stipulation of Settlement dated March 23, 2026 (the “Stipulation”), which, together with the  
22 Exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of the Action  
23 and for dismissal of the Action with prejudice upon the terms and conditions set forth therein; and  
24 the Court having read and considered the Stipulation and the Exhibits annexed thereto;

25 WHEREAS, the Stipulation does not provide for a further opportunity for Class Members to  
26 seek exclusion; and

27 WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set  
28 forth in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1           1.       After a preliminary review, the Settlement appears to be fair, reasonable, and  
2 adequate. The Settlement: (a) resulted from arm’s-length negotiations overseen by an experienced  
3 mediator; (b) eliminates the risks to the Parties of continued litigation; (c) does not provide  
4 preferential treatment to Lead Plaintiff or to segments of the Class; (d) does not provide excessive  
5 compensation to Lead Counsel; and (e) appears to fall within the range of possible approval and is  
6 therefore sufficiently fair, reasonable, and adequate to warrant providing notice of the Settlement to  
7 the Class. Accordingly, the Court does hereby preliminarily approve the Stipulation and the  
8 Settlement set forth therein, subject to further consideration at the Settlement Hearing described  
9 below.

10  
11           2.       A hearing (the “Settlement Hearing”) shall be held before this Court on \_\_\_\_\_,  
12 2026, at \_\_\_:\_\_\_m., at the United States District Court for the Northern District of California, Robert  
13 F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, San Jose, CA  
14 95113, for the following purposes:

15  
16                   (a)       to finally determine whether the Settlement is fair, reasonable, and adequate,  
17 and should be approved by the Court;

18                   (b)       to finally determine whether Judgment as provided under the Stipulation  
19 should be entered, dismissing the Action on the merits and with prejudice, and to determine whether  
20 the release by the Class of the Released Defendant Parties as set forth in the Stipulation should be  
21 ordered, along with a permanent injunction barring efforts to prosecute any Released Plaintiff’s  
22 Claims or Released Defendants’ Claims extinguished by the Settlement;

23  
24                   (c)       to finally determine whether the proposed Plan of Allocation for the  
25 distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;

26                   (d)       to consider the application of Lead Counsel for an award of attorneys’ fees  
27 and expenses, including awards to Plaintiffs pursuant to 15 U.S.C. §77z-1(a)(4);  
28

1 (e) to consider any Class Member’s objections to the Settlement, Plan of  
2 Allocation, or application for fees and expenses; and

3 (f) to rule upon such other matters as the Court may deem appropriate.

4 3. The Court may adjourn the Settlement Hearing without further notice to the Members  
5 of the Class, and reserves the right to approve the Settlement with such modifications as may be  
6 agreed upon or consented to by the Parties and without further notice to the Class where to do so  
7 would not impair Class Members’ rights under Rule 23 of the Federal Rules of Civil Procedure and  
8 due process of law. The Court further reserves the right to enter Judgment approving the Settlement  
9 and dismissing the SAC, on the merits and with prejudice, regardless of whether it has approved the  
10 Plan of Allocation or awarded attorneys’ fees and expenses.

11 4. The Court approves, as to form and content, the Notice of Proposed Settlement of  
12 Class Action (the “Notice”), the Proof of Claim and Release form (the “Proof of Claim”), and the  
13 Summary Notice of Proposed Settlement of Class Action (“Summary Notice”), annexed hereto as  
14 Exhibits 1, 2, and 3, respectively, and finds that the distribution and publication of the Summary  
15 Notice, substantially in the manner and form set forth in ¶6 of this Order, meet the requirements of  
16 Federal Rule of Civil Procedure 23 and due process, and is the best notice practicable under the  
17 circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

18 5. The firm of Verita Global (“Claims Administrator”) is hereby appointed to supervise  
19 and administer the notice procedure as well as the processing of Claims as more fully set forth  
20 below.

21 6. As detailed in paragraphs 6-12 of the Declaration of Ross D. Murray Regarding  
22 Notice and Administration, Lead Counsel, through the Claims Administrator, shall commence  
23 dissemination of the Summary Notice, substantially in the form annexed hereto, within twenty-one  
24 (21) calendar days after the Court signs this Order (the “Notice Date”), by email or first-class mail to  
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1 all Class Members who can be identified with reasonable effort. Contemporaneously with the  
2 emailing or mailing of the Summary Notice, the Claims Administrator shall cause the Notice and  
3 Proof of Claim, substantially in the forms attached hereto, to be posted on the case-designated  
4 website at [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com), from which copies of the documents can be  
5 downloaded. For all Summary Notices returned as undeliverable, the Claims Administrator shall use  
6 its best efforts to locate updated addresses or email addresses. No later than seven (7) calendar days  
7 after the Notice Date, the Claims Administrator shall cause the Summary Notice to be published in  
8 *The Wall Street Journal* and once over a national newswire service.

10 7. At least seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall  
11 serve on Settling Defendants' Counsel and file with the Court proof, by affidavit or declaration, of  
12 such emailing, mailing, and publishing.

14 8. Nominees who purchased or otherwise acquired Zymergen common stock pursuant  
15 and/or traceable to the Registration Statement for the beneficial ownership of Class Members shall:  
16 (a) within ten (10) calendar days of receipt of the Summary Notice request from the Claims  
17 Administrator sufficient copies of the Summary Notice to forward to all such beneficial owners and  
18 within ten (10) calendar days of receipt of the Summary Notice forward it to all such beneficial  
19 owners; or (b) within ten (10) calendar days of receipt of the Summary Notice, send a list of the  
20 names and email addresses or physical addresses where an email address is unavailable, of all such  
21 beneficial owners to the Claims Administrator in which event the Claims Administrator shall  
22 promptly email or mail the Summary Notice to such beneficial owners. If a nominee elects to send  
23 the Summary Notice to beneficial owners, such nominee is directed to email or mail (where an email  
24 address is unavailable) the Summary Notice within ten (10) calendar days of receipts of those  
25 documents from the Claims Administrator, and upon such emailing or mailing, the nominee shall  
26 send a statement to the Claims Administrator confirming that the emailing or mailing was made as  
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1 directed, and the nominee shall retain the list of names and addresses for use in connection with any  
2 possible future notice to the Class. Upon full compliance with these instructions, including the  
3 timely emailing or mailing of the Summary Notice to beneficial owners, such nominees may seek  
4 reimbursement of their reasonable expenses actually incurred in complying with these instructions  
5 by providing the Claims Administrator with proper documentation supporting the expenses for  
6 which reimbursement is sought and reflecting compliance with these instructions. Reasonable out-  
7 of-pocket expenses actually incurred in connection with the foregoing includes up to \$0.03 for  
8 providing names, addresses, and email addresses to the Claims Administrator per record; up to a  
9 maximum of \$0.03 per Summary Notice mailed by nominee, plus postage at the rate used by the  
10 Claims Administrator; or \$0.03 per Summary Notice sent by email. Such properly documented  
11 expenses incurred by nominees in compliance with the terms of these instructions will be paid from  
12 the Settlement Fund.  
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14  
15 9. Any Summary Notice provided by a third-party must include a link to the website  
16 [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com) as well as contact information for the Claims  
17 Administrator.

18 10. The Court finds that the form and content of the notice program described herein and  
19 the methods set forth herein for notifying the Class of the Settlement and its terms and conditions,  
20 the Fee and Expense Application, and the Plan of Allocation meet the requirements of Rule 23 of the  
21 Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, and due  
22 process, constitute the best notice practicable under the circumstances, and shall constitute due and  
23 sufficient notice to all Persons entitled thereto.  
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1           11. In order to be entitled to participate in the recovery from the Settlement Fund after the  
2 Effective Date, each Class Member shall take the following action and be subject to the following  
3 conditions:

4           (a) A properly completed and executed Proof of Claim must be submitted to the  
5 Claims Administrator, at the post office box or electronic mailbox indicated  
6 in the Notice and Proof of Claim, postmarked no later than ninety (90)  
7 calendar days from the Notice Date. Such deadline may be further extended  
8 by Order of the Court. Each Proof of Claim shall be deemed to have been  
9 submitted when legibly postmarked (if properly addressed and mailed by  
10 first-class mail). Any Proof of Claim submitted in any other manner shall be  
11 deemed to have been submitted when it was actually received by the Claims  
12 Administrator at the address designated in the Notice.

13  
14           (b) The Proof of Claim submitted by each Class Member must satisfy the  
15 following conditions: (i) it must be properly filled out, signed, and submitted  
16 in a timely manner in accordance with the provisions of the preceding  
17 subparagraph; (ii) it must be accompanied by adequate supporting  
18 documentation for the transactions reported therein, in the form of broker  
19 confirmation slips, broker account statements, an authorized statement from  
20 the broker containing the transactional information found in a broker  
21 confirmation slip, or such other documentation as is deemed adequate by the  
22 Claims Administrator or Lead Counsel; (iii) if the person executing the Proof  
23 of Claim is acting in a representative capacity, a certification of his, her, its,  
24 or their current authority to act on behalf of the Class Member must be  
25 provided with the Proof of Claim; and (iv) the Proof of Claim must be  
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1 complete and contain no material deletions or modifications of any of the  
2 printed matter contained therein and must be signed under penalty of perjury.

3 (c) Once the Claims Administrator has considered a timely submitted Proof of  
4 Claim, it shall determine whether such Claim is valid, deficient, or rejected.  
5 For each Claim determined to be either deficient or rejected, the Claims  
6 Administrator shall send a deficiency letter or rejection letter as appropriate,  
7 describing the basis on which the Claim was so determined. Persons who  
8 timely submit a Proof of Claim that is deficient or otherwise rejected shall be  
9 afforded a reasonable time (at least twenty (20) calendar days) to cure such  
10 deficiency if it shall appear that such deficiency may be cured.

11  
12 (d) For the filing of and all determinations concerning their Proof of Claim, each  
13 Class Member shall submit to the jurisdiction of the Court.  
14

15 12. Any Class Member who does not timely submit a valid and timely Proof of Claim  
16 within the time provided for shall be barred from sharing in the distribution of the proceeds of the  
17 Settlement Fund, but will in all other respects be subject to and bound by the provisions of the  
18 Stipulation and the Judgment, if entered. Notwithstanding the foregoing, Lead Counsel shall have  
19 the discretion (but not an obligation) to accept late-submitted Claims for processing by the Claims  
20 Administrator so long as distribution of the Net Settlement Fund to Authorized Claimants is not  
21 materially delayed thereby, but will bear no liability for failing to accept such late Claims.  
22

23 13. Any Member of the Class may enter an appearance in the Action, at their own  
24 expense, individually or through counsel of their own choice. If they do not enter an appearance,  
25 they will be represented by Lead Counsel.  
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1           14. All Class Members shall be bound by all determinations and judgments in this  
2 Action, whether favorable or unfavorable. Pursuant to the Court’s Order dated September 6, 2023  
3 (ECF 209), a Class Member wishing to be excluded from the Class had to submit to the Claims  
4 Administrator a request for exclusion (“Request for Exclusion”), by first-class mail, or otherwise  
5 hand-deliver it, such that it was postmarked no later than December 5, 2023, to the address listed in  
6 the Notice of Pendency. No Class Members sought exclusion from the Class. ECF 229. The Court  
7 has determined that no further exclusion opportunity is necessary or appropriate in connection with  
8 the Settlement. Therefore, all Class Members shall be bound by the Stipulation and the Judgment, if  
9 entered.  
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11           15. The Court will consider comments or objections to the Settlement, the Plan of  
12 Allocation, or Lead Counsel’s request for an award of attorneys’ fees and expenses, including  
13 awards to Plaintiffs pursuant to 15 U.S.C. §77z-1(a)(4) only if such comments or objections and any  
14 supporting papers are submitted to the Court either by mailing them to the Clerk of the Court, United  
15 States District Court for the Northern District of California, Robert F. Peckham Federal Building &  
16 United States Courthouse, 280 South 1st Street, Room 2112, San Jose, CA 95113, or by filing them  
17 in person at any location of the United States District Court for the Northern District of California.  
18 Such comments or objections must be filed or postmarked at least twenty-one (21) calendar days  
19 prior to the Settlement Hearing, or \_\_\_\_\_, 2026. Attendance at the Settlement Hearing is not  
20 necessary but any Person wishing to be heard orally in opposition to the Settlement, the Plan of  
21 Allocation, or the application for attorneys’ fees and expenses is required to indicate in their written  
22 objection whether they intend to appear at the Settlement Hearing. The notice of objection must  
23 include documentation establishing the objecting Person’s membership in the Class, including the  
24 number of shares of Zymergen common stock that the objecting Person purchased or otherwise  
25 acquired pursuant and/or traceable to the Registration Statement, and whether any of those shares  
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1 were sold, as well as the dates and prices for each such purchase, other acquisition or sale, and  
2 contain a statement of reasons for the objection, including whether it applies only to the objector, to  
3 a specific subset of the Class, or to the entire Class. The objection must identify all other class  
4 action settlements the objector and his, her, or its counsel has previously objected to in the prior five  
5 years, copies of any papers, briefs, or other documents upon which the objection is based, and  
6 contain the objector's signature, even if represented by counsel. Any Member of the Class who does  
7 not make his, her, or its objection in the manner provided shall be deemed to have waived such  
8 objection and shall forever be foreclosed from making any objection to the fairness or adequacy of  
9 the Settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award of attorneys'  
10 fees and expenses to Lead Counsel or awards to Plaintiffs unless otherwise ordered by the Court.  
11 Class Members do not need to appear at the Settlement Hearing or take any other action to indicate  
12 their approval.  
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15 16. All funds held by the Escrow Agent shall be deemed and considered to be *in custodia*  
16 *legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such  
17 funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

18 17. All opening briefs and supporting documents in support of the Settlement, the Plan of  
19 Allocation, and/or any application by Lead Counsel for attorneys' fees and expenses and awards to  
20 Plaintiffs shall be filed and served no later than twenty-one (21) calendar days prior to the objection  
21 deadline, or \_\_\_\_\_, 2026. Replies to any objections shall be filed and served at least seven (7)  
22 calendar days prior to the Settlement Hearing, or \_\_\_\_\_, 2026.  
23

24 18. The Released Defendant Parties shall have no responsibility for the Plan of Allocation  
25 or any application for attorneys' fees or expenses submitted by Lead Counsel, and such matters will  
26 be considered separately from the fairness, reasonableness, and adequacy of the Settlement. Any  
27 order or proceeding relating to the Plan of Allocation or any application for attorneys' fees or  
28

1 expenses, or any appeal from any order relating thereto or reversal or modification thereof, shall not  
2 operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment  
3 approving the Stipulation and the settlement of the Litigation.

4 19. At or after the Settlement Hearing, the Court shall determine whether the Plan of  
5 Allocation proposed by Lead Counsel, and any application for attorneys' fees or payment of  
6 expenses shall be approved.

7 20. All reasonable expenses incurred in identifying and notifying Class Members, as well  
8 as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the  
9 Court does not approve the Settlement, or the Settlement otherwise fails to become effective, neither  
10 Lead Counsel, the Class, nor the Claims Administrator shall have any obligation to repay any  
11 amounts actually and properly incurred or disbursed pursuant to ¶¶2.11 or 2.13 of the Stipulation.  
12

13 21. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations  
14 or proceedings connected with it, shall be construed or deemed to be evidence of or constitute an  
15 admission, concession, or finding with respect to any allegation in the Litigation, or any fault,  
16 negligence, liability, wrongdoing, or damage of any kind.

17 22. If the Stipulation and the Settlement set forth therein is not approved or consummated  
18 for any reason whatsoever, the Stipulation and Settlement and all proceedings had in connection  
19 therewith shall be without prejudice to the rights of the Settling Parties *status quo ante*.  
20

21 23. All proceedings in the Action are stayed until further order of this Court, except as  
22 may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending  
23 final determination of whether the proposed Settlement should be approved, neither the Lead  
24 Plaintiff, nor any Class Member, directly or indirectly, representatively, or in any other capacity,  
25 shall commence or prosecute against any of the Released Defendant Parties, any action or  
26 proceeding in any court or tribunal asserting any of the Released Plaintiff's Claims.  
27  
28



# **EXHIBIT A-1**

1 ROBBINS GELLER RUDMAN  
 & DOWD LLP  
 2 SHAWN A. WILLIAMS (213113)  
 DANIEL J. PFEFFERBAUM (248631)  
 3 ALEX N. JILIZIAN (362307)  
 Post Montgomery Center  
 4 One Montgomery Street, Suite 1800  
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 7 ajilizian@rgrdlaw.com  
 – and –  
 8 ELLEN GUSIKOFF STEWART (144892)  
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 9 PATTON L. JOHNSON (320631)  
 655 West Broadway, Suite 1900  
 10 San Diego, CA 92101  
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 elleng@rgrdlaw.com  
 12 jsanchez@rgrdlaw.com  
 pjohnson@rgrdlaw.com

13 Counsel for Plaintiffs

14  
 15 UNITED STATES DISTRICT COURT  
 16 NORTHERN DISTRICT OF CALIFORNIA  
 17 SAN JOSE DIVISION

18 BIAO WANG, Individually and on Behalf of )	Case No. 5:21-cv-06028-PCP
19 All Others Similarly Situated, )	
20 Plaintiff, )	NOTICE OF PROPOSED SETTLEMENT OF
21 vs. )	CLASS ACTION
22 ZYMERGEN INC., et al., )	
23 Defendants. )	EXHIBIT A-1
24 _____ )	

1 **TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE**  
 2 **ACQUIRED ZYMERGEN INC. (“ZYMERGEN” OR THE “COMPANY”)**  
 3 **COMMON STOCK PURSUANT AND/OR TRACEABLE TO THE REGISTRATION**  
 4 **STATEMENT AND PROSPECTUS ISSUED IN CONNECTION WITH ITS APRIL**  
 5 **2021 INITIAL PUBLIC OFFERING (THE “CLASS” OR “CLASS MEMBERS”)**

6 PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY  
 7 BE AFFECTED BY PROCEEDINGS IN THE ABOVE-CAPTIONED ACTION (“ACTION” OR  
 8 “LITIGATION”). PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE  
 9 ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS  
 10 NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST  
 11 SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM” OR  
 12 “CLAIM FORM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE**  
 13 \_\_\_\_\_, 2026.

14 This Notice of Proposed Settlement of Class Action (“Notice”) has been provided to you pursuant to  
 15 Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for  
 16 the Northern District of California (the “Court”). The purpose of this Notice is to inform you of the  
 17 proposed \$125,000,000 settlement of the Litigation (the “Settlement”) and of the hearing to be held  
 18 by the Court (the “Settlement Hearing”) to consider the fairness, reasonableness, and adequacy of  
 19 the Settlement set forth in the Stipulation of Settlement dated March 23, 2026 (the “Stipulation”), by  
 20 and between Lead Plaintiff Biao Wang, on behalf of himself and the Class (as defined below), on the  
 21 one hand, and Defendants Josh Hoffman, Enakshi Singh, Steven Chu, Jay Flatley, Christine Gorjanc,  
 22 Travis Murdoch, Matthew Ocko, Sandra Peterson, Zach Serber, and Rohit Sharma (the “Individual  
 23 Defendants”), J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Cowen and Company,  
 24 LLC,<sup>1</sup> BofA Securities, Inc., UBS Securities LLC, and Lazard Frères & Co. LLC (the “Underwriter  
 25 Defendants”), True Ventures IV, L.P., True Ventures Select I, L.P., True Ventures Select II, L.P.,  
 26 True Ventures Select III, L.P., True Ventures Select IV, L.P., True Venture Management, L.L.C.,  
 27 SVF Excalibur (Cayman) Limited, SVF Endurance (Cayman) Limited, Soft Bank Vision Fund (AIV  
 28 M1) L.P., SB Investment Advisors (US) Inc., Data Collective II, L.P., DCVC Opportunity Fund,  
 L.P., and DEVC Management Co, LLC (the “VC Defendants” and together with the Individual  
 Defendants and the Underwriter Defendants, the “Settling Defendants”), on the other hand, as well  
 as counsel’s application for fees and expenses.<sup>2</sup> This Notice describes what steps you may take in  
 relation to the Settlement and this class action.<sup>3</sup>

This Notice is not intended to be, and should not be construed as, an expression of any opinion by  
 the Court with respect to the truth of the allegations in the Action as to any of the Settling

<sup>1</sup> In December 2024, Cowen and Company, LLC (“Cowen”) formally merged into TD Securities  
 (USA) LLC, a wholly-owned subsidiary of Toronto Dominion Holdings (U.S.A.), Inc. The  
 surviving entity in the merger was TD Securities (USA) LLC, and Cowen no longer exists as a  
 separate entity. Pursuant to ¶9.13 of the Stipulation, the Stipulation is binding upon, and inures to be  
 benefit of, TD Securities (USA) LLC as Cowen’s successor-in-interest.

<sup>2</sup> On October 5, 2023, Zymergen filed for Chapter 11 bankruptcy protection, triggering a stay of  
 litigation against it. In light of the February 24, 2024 order in the Bankruptcy Court for the District  
 of Delaware confirming the Plan of Liquidation, which permitted this action to proceed against  
 Zymergen only to the extent of any available insurance, and that insurance having been fully  
 exhausted, Zymergen asserts that it is not subject to liability in the action and is not a party to this  
 Settlement.

<sup>3</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the  
 meanings provided in the Stipulation, which is available on the website  
[www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com).

1 Defendants or the merits of the claims or defenses asserted by or against the Settling Defendants.  
 2 This Notice is solely to advise you of the proposed Settlement of the Action and of your rights in  
 connection therewith.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A PROOF OF CLAIM</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proofs of Claim must be postmarked or submitted online on or before _____, 2026.</b>
<b>OBJECT</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses. You will still be a Member of the Class. <b>Objections must be filed or postmarked no later than _____, 2026. If you submit a written objection, you may (but do not have to) attend the hearing.</b>
<b>ATTEND THE HEARING _____, 2026</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be filed or postmarked no later than _____, 2026.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a Member of the Class, and you will be bound by any judgments or orders entered by the Court in the Action.

**SUMMARY OF THIS NOTICE**

**Statement of Class Recovery**

Pursuant to the Settlement described herein, a \$125 million settlement fund has been established. Based on Lead Plaintiff’s estimate of the number of Zymergen shares eligible to recover under the Settlement, the average distribution per common share under the Plan of Allocation is approximately \$6.21 before deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys’ fees and expenses as determined by the Court. **Class Members should note, however, that this is only an estimate.** A Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s allowed claim amount as compared to the total allowed claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages \_\_\_ below for more information on the calculation of your claim.

**Statement of Potential Outcome of Case**

The Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each claim alleged. Settling Defendants deny that they are liable to the Class and deny that the Class has suffered any damages. The issues on which the Parties disagree are many, but include: (1) whether Settling Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; and (2) whether Settling Defendants have valid defenses to any such claims of liability.

**Statement of Attorneys’ Fees and Expenses Sought**

Since the Action’s inception, Lead Counsel has expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the Action in the expectation that if it was successful in obtaining a recovery for the Class, it would be paid

1 from such recovery. Lead Counsel will apply to the Court for an award of attorneys’ fees not to  
2 exceed thirty percent (30%) of the Settlement Amount, plus expenses not to exceed \$3,000,000, plus  
3 interest earned on both amounts. If the amounts requested are approved by the Court, the average  
cost per Zymergen common share will be approximately \$2.01. Plaintiffs may seek payment for  
their time and expenses incurred in representing the Class.

4 **Further Information**

5 For further information regarding the Action, this Notice, or to review the Stipulation, please  
6 contact the Claims Administrator toll-free at 888-858-5903 or visit the website  
[www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com).

7 You may also contact a representative of counsel for the Class: Ellen Gusikoff Stewart,  
8 Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101,  
800-449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com).

9 **Please Do Not Call the Court or Settling Defendants with Questions About the Settlement.**

10 **Reasons for the Settlement**

11 Lead Plaintiff’s principal reason for entering into the Settlement is the benefit to the Class  
12 now, without further risk or the delays inherent in continued litigation. The cash benefit under the  
13 Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no  
14 recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that  
15 could last several years into the future. For the Settling Defendants, who have denied and continue  
to deny all allegations of liability, fault, or wrongdoing whatsoever, and deny that the Class was  
harmed or suffered any damages as a result of the conduct alleged in the Action, the principal reason  
for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in  
any action, especially in complex cases such as this Action.

16 **BASIC INFORMATION**

17 **1. What is the purpose of this Notice?**

18 This Notice is being provided to you pursuant to an Order of a U.S. District Court because  
19 you or someone in your family or an investment account for which you serve as custodian may have  
20 purchased or acquired Zymergen common stock pursuant and/or traceable to the Registration  
Statement issued in connection with Zymergen’s April 2021 initial public offering.

21 This Notice explains the class action lawsuit, the Settlement, Class Members’ legal rights in  
22 connection with the Settlement, what benefits are available, who is eligible for them, and how to get  
them.

23 The Court in charge of the Action is the United States District Court for the Northern District  
24 of California (the “Court”), and the case is known as *Wang v. Zymergen Inc., et al.*, No. 5:21-cv-  
25 06028-PCP. The case has been assigned to the Honorable P. Casey Pitts. The case was initially  
26 pending before the Hon. Vince Chhabria, and was transferred to Judge Pitts on August 18, 2023.  
27 The person representing the Class is the Lead Plaintiff, and the companies and individuals he sued  
28 and who have now settled are called the Settling Defendants.

**2. What is this lawsuit about?**

The initial complaint in the Litigation was filed on August 4, 2021. On December 20, 2021, the Court appointed Biao Wang as Lead Plaintiff and Robbins Geller Rudman & Dowd LLP as Lead Counsel.

On February 24, 2022, Lead Plaintiff and named plaintiff West Palm Beach Firefighters' Pension Fund filed the first amended complaint ("FAC") alleging (1) violations under §11 of the Securities Act of 1933 ("Securities Act") for a false and misleading prospectus and Form S-1 (the "Registration Statement") against Zymergen, the Individual Defendants, and the Underwriter Defendants; and (2) control person violations under §15 under the Securities Act against the Individual Defendants and the VC Funds.<sup>4</sup>

Defendants moved to dismiss the FAC on April 25, 2022.<sup>5</sup> On November 29, 2022, the Court denied Defendants' motions with respect to the §11 claims and the §15 claims against the Individual Defendants. The Court granted the VC Funds' motion to dismiss the §15 claims against them.

On April 6, 2023, Lead Plaintiff filed his class certification motion. After obtaining discovery from Plaintiffs, the Defendants then in the Litigation did not oppose class certification, but reserved all rights, including an express reservation of their rights to revise the class definition in connection with any potential settlement or otherwise. On August 11, 2023, Judge Chhabria granted Lead Plaintiff's motion and certified a class of Zymergen investors. On September 6, 2023, the Court approved the dissemination of class notice. Notice of the pendency of the Litigation was provided to over 9,200 potential Class Members and nominees; no potential Class Member elected to opt out of this Action. A website was also established, [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com), which contains case information for Class Members, as well as copies of important documents.

On December 21, 2023, Lead Plaintiff sought leave to file a second amended class action complaint ("SAC") prior to the Court-established deadline to amend, that made additional allegations in support of the previously-dismissed §15 claims against the VC Funds, and added True Venture Management, L.L.C., DCVC Management Co, LLC, and SB Investment Advisors (US) Inc. as defendants to the same claims, along with a new *respondeat superior* theory. The VC Defendants opposed Lead Plaintiff's request for leave to file the amended complaint; on February 26, 2024, the Court granted Lead Plaintiff's motion for leave and the SAC became the operative complaint.

On April 4, 2024, the VC Defendants each filed motions to dismiss the SAC. Following oral argument, on August 14, 2024, the Court granted in part and denied in part the VC Defendants' motions. The Court found that Lead Plaintiff had adequately alleged §15 claims against each of the VC Defendants for control over Zymergen, and adequately alleged §15 claims and *respondeat superior* claims against the True Ventures and SoftBank Defendants related to their control of their respective designated board members. The Court dismissed the claims that the DCVC Defendants controlled or were responsible for defendant Ocko.

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<sup>4</sup> The VC Funds refers to True Ventures IV, L.P., True Ventures Select I, L.P., True Ventures Select II, L.P., True Ventures Select III, L.P., True Ventures Select IV, L.P., SVF Excalibur (Cayman) Limited, SVF Endurance (Cayman) Limited, Soft Bank Vision Fund (AIV M1) L.P., Data Collective II, L.P., and DCVC Opportunity Fund, L.P.

<sup>5</sup> The VC Management Companies are True Venture Management, L.L.C., SB Investment Advisors (US) Inc., and DCVC Management Co, LLC. They did not move to dismiss the FAC as Plaintiffs had not yet pled claims against them.

1 The VC Defendants sought interlocutory review under 28 U.S.C. §1292(b) of the Court's  
2 order on their motions to dismiss. Following briefing and argument, on December 16, 2024, the  
3 Court denied the motion for interlocutory review. The DCVC Defendants also moved for partial  
4 entry of judgment under Fed. R. Civ. P. 54(b), which the Court denied in its December 18, 2024  
5 Order.

6 Fact discovery commenced in this Action in December 2022, was stayed during the  
7 pendency of the VC Defendants' motions to dismiss the SAC, and resumed until the January 31,  
8 2025 deadline. Lead Plaintiff sought discovery from each of the Defendants, as well as numerous  
9 non-parties, including certain of Zymergen's customers, consultants, PR firms, auditor, and covering  
10 securities analysts, as well as the U.S. Securities and Exchange Commission ("SEC"). The Parties  
11 exchanged voluminous document productions, propounded and responded to interrogatories, and  
12 deposed multiple fact witnesses on each side. Lead Plaintiff deposed six fact witnesses, including  
13 Defendants, their current and former employees, and one non-party. Plaintiffs (or their  
14 representatives) were each deposed by Zymergen prior to class certification and a second time by the  
15 VC Defendants. The Parties engaged in extensive motion practice related to a wide array of  
16 discovery disputes, including issues related to relevance, document preservation, and privilege.

17 Following the close of fact discovery, the Parties exchanged expert reports and engaged in  
18 expert discovery, which closed on May 30, 2025. Lead Plaintiff served two opening expert reports  
19 and two rebuttal reports from a total of four experts. Defendants served five opening expert reports  
20 and two rebuttal reports from a total of five experts. The Parties' expert reports concerned, among  
21 other things, due diligence, corporate control, causation, damages, and risk disclosures. Defendants  
22 deposed all four of Lead Plaintiff's experts.

23 On February 28, 2025, the VC Defendants filed a motion asking the Court to set a briefing  
24 schedule for Lead Plaintiff to file a second class certification motion. During a March 6, 2025  
25 hearing, the Court denied the motion. On March 20, 2025, the VC Defendants filed a petition  
26 seeking Rule 23(f) review by the U.S. Court of Appeals for the Ninth Circuit. On June 18, 2025, the  
27 Ninth Circuit's motions panel granted that petition.

28 On June 25 and 26, 2025, Defendants filed motions asking the Court to stay the case pending  
the Ninth Circuit's resolution of the VC Defendants' Rule 23(f) petition. On June 26, 2025, Lead  
Plaintiff filed a motion to modify the case schedule to, among other things, seek reconsideration of  
an earlier discovery order by the Magistrate Judge pertaining to Zymergen's asserted privileges in  
light of a state court lawsuit against certain of the Individual Defendants brought by Zymergen's  
liquidating trustee.

On August 4, 2025, the Court issued an order staying the case as to the VC Defendants only,  
permitting Lead Plaintiff to seek reconsideration of the Magistrate Judge's privilege order, and  
vacating all other case deadlines. On October 22, 2025, the Magistrate Judge issued an order  
denying Lead Plaintiff's motion to seek reconsideration of the Magistrate Judge's privilege order.  
On November 5, 2025, Lead Plaintiff filed a motion for relief from the Magistrate Judge's October  
22, 2025 order. Lead Plaintiff's motion for relief and the VC Defendants' Rule 23(f) appeal  
continued to be litigated.

On November 25, 2025, the Parties informed the Court that they reached a settlement in  
principle, and the Court granted the Parties' Stipulation to stay all deadlines until further order of the  
Court.

The Parties negotiated the terms of the Stipulation and its related exhibits, and executed the  
Stipulation of Settlement on March 23, 2026. The Court granted Lead Plaintiff's unopposed motion  
for preliminary approval of the Settlement on \_\_\_\_\_, 2026.

1 Settling Defendants have denied, and continue to deny, all allegations of fault, liability,  
 2 wrongdoing, or damages against them arising out of any of the statements or omissions alleged, or  
 3 that could have been alleged, in the Litigation. Settling Defendants expressly have denied, and  
 4 continue to deny, that they have committed any act or made any materially misleading statement  
 5 giving rise to any liability under the federal securities laws. Settling Defendants expressly have  
 6 denied, and continue to deny, that they have committed any wrongdoing or violation of law as  
 7 alleged in any complaint in the Litigation or that could have been alleged in the Litigation, and  
 8 Settling Defendants maintain that their conduct was at all times proper and in compliance with all  
 9 applicable provisions of law. Settling Defendants expressly have denied, and continue to deny, that  
 10 they made any material misstatement or omission or that any Class Member, including Lead  
 11 Plaintiff, suffered any damages; or that any Class Member, including Lead Plaintiff, was harmed by  
 12 any conduct alleged in the Litigation or that could have been alleged in the Litigation. Settling  
 13 Defendants further contend that they performed reasonable and customary due diligence with respect  
 14 to the statements in the Registration Statement. In addition, the VC Defendants have argued that  
 15 they did not control Zymergen or their appointed directors. Settling Defendants maintain that they  
 16 have meritorious defenses to all claims alleged in the Litigation.

### 10 **3. Why is there a settlement?**

11 The Court has not decided in favor of Settling Defendants or the Lead Plaintiff. Instead, both  
 12 sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead  
 13 Plaintiff agreed to the Settlement in order to ensure that Class Members will receive compensation.

14 If there were no settlement and Lead Plaintiff failed to establish any essential legal or factual  
 15 element of his claims against Settling Defendants, neither Lead Plaintiff nor the other members of  
 16 the Class would recover anything from Settling Defendants. Also, if Settling Defendants proved any  
 17 of their defenses at trial or on appeal, the Class could recover substantially less than the amount  
 18 provided in the Settlement, or nothing at all.

### 16 **WHO IS IN THE SETTLEMENT**

### 17 **4. How do I know if I am a Member of the Class?**

18 The Court directed that everyone who fits this description is a Class Member: all persons and  
 19 entities who purchased or otherwise acquired Zymergen common stock pursuant and/or traceable to  
 20 the Registration Statement issued in connection with Zymergen's April 2021 initial public offering.

21 Excluded from the Class, however, are Defendants, the officers and directors of Defendants,  
 22 at all relevant times, members of their immediate families and their legal representatives, heirs,  
 23 successors, or assigns and any entity in which Settling Defendants have or had a controlling interest.  
 24 For the avoidance of doubt, any "Investment Vehicle" shall not be excluded from the Class.  
 25 "Investment Vehicle" means any investment company or pooled investment fund, including, but not  
 26 limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, and  
 27 retirement accounts and employee benefit plans, in which Settling Defendants, or any of them, have,  
 28 has, or may have a direct or indirect interest, or as to which Settling Defendants' affiliates may act as  
 an investment advisor or manager, but in which any Settling Defendant alone or together with its,  
 his, or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

26 **Please Note:** Receipt of this Notice or the Summary Notice does not mean that you are a  
 27 Class Member or that you will be entitled to receive a payment from the Settlement. If you are a  
 28 Class Member and you wish to be eligible to participate in the distribution of the proceeds from the  
 Settlement, you are required to submit the Proof of Claim and the required supporting documentation  
 as set forth therein postmarked or submitted online at [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com) on or  
 before \_\_\_\_\_, 2026.

**5. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 888-858-5903, or you can fill out and return the Proof of Claim, to see if you qualify.

**THE SETTLEMENT BENEFITS – WHAT YOU GET****6. What does the Settlement provide?**

The Settlement provides that, in exchange for the release of the Released Plaintiff's Claims (defined below) and dismissal of the Action, Settling Defendants have agreed to pay or cause to be paid \$125 million in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses, *pro rata*, to Class Members who send in a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

**7. How much will my payment be?**

Your share of the Net Settlement Fund will depend on several things, including the total value of Zymergen common stock represented by the valid Proofs of Claim that Class Members send in, compared to the value of your claim, all as calculated under the Plan of Allocation discussed below.

**HOW YOU GET A PAYMENT – SUBMITTING A PROOF OF CLAIM****8. How can I get a payment?**

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim may be downloaded at [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail it to the Claims Administrator at the address provided in the Proof of Claim or submit it online at [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com) so that it is postmarked or received no later than \_\_\_\_\_, 2026.**

**9. When would I get my payment?**

**The Court will hold a Settlement Hearing on \_\_\_\_\_, 2026, at \_\_\_\_\_m.,** to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

**10. What am I giving up to get a payment?**

Unless you previously excluded yourself, you remain in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Settling Defendants or the other "Released Defendant Parties" (as defined below) about the "Released Plaintiff's Claims" (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If the Settlement is approved, you will give up all Released Plaintiff's Claims, including "Unknown Claims" (as defined below), against the "Defendants' Released Persons" (as defined below):

- 1 • “Released Plaintiff’s Claims” means all claims and causes of action of every nature  
2 and description, whether known or unknown, including Unknown Claims (as defined  
3 below), demands, losses, and rights, that have been or could have been asserted in the  
4 Litigation, whether arising under federal, state, common, or foreign law, or any other  
5 law, rule, or regulation, whether class or individual in nature, based on, arising out  
6 of, or in connection with both: (i) the purchase, acquisition, holding, sale, or  
7 disposition of Zymergen common stock purchased or acquired pursuant and/or  
8 traceable to the Registration Statement; and (ii) the allegations, acts, transactions,  
9 facts, events, matters, occurrences, disclosures, filings, representations, statements, or  
10 omissions that were or could have been alleged by Lead Plaintiff and other Class  
11 Members in the Litigation. Released Plaintiff’s Claims do not include: (i) any claims  
12 related to the enforcement of the Settlement; or (ii) any derivative or ERISA claims.  
13 For the avoidance of doubt, Released Plaintiff’s Claims do not include the claims  
14 alleged in *ZYM Liquidated Trust v. Hoffman, et al.*, Case No. CGC-25-626071 (S.F.  
15 Sup. Ct.).
- 16 • “Released Defendants’ Claims” means any and all claims and causes of action of  
17 every nature and description whatsoever, including both known claims and Unknown  
18 Claims (as defined below), whether arising under federal, state, common, or foreign  
19 law, against the Releasing Plaintiff Parties (as defined below) that arise out of or  
20 relate in any way to the institution, prosecution, or settlement of the claims against  
21 Settling Defendants in the Litigation, except for claims relating to the enforcement of  
22 the Settlement.
- 23 • “Released Defendant Party” or “Released Defendant Parties” or “Defendants’  
24 Released Persons” means any or all of Settling Defendants and their and Zymergen’s  
25 current and former officers, directors, agents, servants, representatives, parents,  
26 affiliates, subsidiaries, successors, predecessors, assigns, assignees, advisors,  
27 auditors, immediate family members, underwriters, insurers, reinsurers, employees,  
28 attorneys, and each other their respective heirs, executors, administrators, successors  
and assigns, in their capacities as such. For the avoidance of doubt, Zymergen and  
ZYM Liquidating Trust are not Released Defendant Parties.
- “Releasing Plaintiff Party” or “Releasing Plaintiff Parties” means Lead Plaintiff, all  
other plaintiffs in the Litigation, their respective attorneys, all other Class Members,  
and their respective current and former officers, directors, agents, parents, affiliates,  
subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys,  
in their capacities as such.
- “Unknown Claims” means: (a) any and all Released Plaintiff’s Claims that the  
Releasing Plaintiff Parties do not know or suspect to exist in his, her, its, or their  
favor at the time of the release of such claims; and (b) any and all Released  
Defendants’ Claims that any of the Released Defendant Parties do not know or  
suspect to exist in his, her, its, or their favor at the time of the release of such claims,  
and including, without limitation, those that, if known by him, her, it, or them might  
have affected his, her, its, or their decision(s) with respect to this Settlement.  
Unknown Claims include, without limitation, those claims in which some or all of  
the facts composing the claim may be unsuspected, undisclosed, concealed, or

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hidden. With respect to: (a) any and all Released Plaintiff's Claims against the Released Defendant Parties; and (b) any and all Released Defendants' Claims against the Releasing Plaintiff Parties, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and protections conferred by California Civil Code §1542 and by any law of any state or territory of the United States, or principle of common law or foreign law, that is similar, comparable, or equivalent to California Civil 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.

The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Plaintiff's Claims or Released Defendants' Claims, but: (a) the Releasing Plaintiff Parties shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiff's Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities; and (b) the Released Defendant Parties shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Released Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against Lead Plaintiff, the Class, and Plaintiffs' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

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**THE LAWYERS REPRESENTING YOU**

**14. Do I have a lawyer in this case?**

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

**15. How will the lawyers be paid?**

Lead Counsel will apply to the Court for an award of attorneys’ fees not to exceed thirty percent (30%) of the Settlement Amount and for expenses, costs, and charges in an amount not to exceed \$3,000,000 in connection with prosecuting the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Plaintiffs may seek up to \$40,000 in the aggregate for their time and expenses incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

**OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or any part of it.

**16. How do I tell the Court that I object to the proposed Settlement?**

If you are a Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel’s fee and expense application. You can ask the Court to deny approval by filing an objection. You can’t ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out, and the lawsuit will continue. If that is what you want to happen, you should object. You can write to the Court setting out your comment or objection. The Court will consider your views. All written objections and supporting papers should: (i) clearly identify the case name and number (*Wang v. Zymergen Inc., et al.*, No. 5:21-cv-06028-PCP); (ii) be submitted to the Court either by mailing them to the Clerk of the Court, United States District Court for the Northern District of California, Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, Room 2112, San Jose, CA 95113, or by filing them in person at any location of the United States District Court for the Northern District of California; and (iii) be filed or postmarked on or before \_\_\_\_\_, 2026. Include your name, address, telephone number, and your signature (even if you are represented by counsel), including the number of shares of Zymergen common stock you purchased or otherwise acquired pursuant and/or traceable to the Registration Statement, and whether any of those shares were sold, as well as the dates and prices for each such purchase, other acquisition or sale, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation, and/or fee and expense application, including any legal and evidentiary support for such objection. Any objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. You must also identify all other class action settlements in which you or your counsel have filed objections in the past five years. You must also include copies of documents demonstrating all of your purchase(s), acquisitions, and/or sale(s) of Zymergen common stock.

**THE COURT’S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

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

The Court will hold a Settlement Hearing at : \_\_\_\_ .m., on \_\_\_\_\_, 2026, before the Honorable P. Casey Pitts, at the United States District Court for the Northern District of California, Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, San Jose, CA 95113. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who appear to speak at the hearing. The Court may also decide how much Lead Counsel and Plaintiffs will be paid. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. 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 the Settlement website, [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com), beforehand to be sure that the date and/or time has not changed.

**19. Do I have to attend the hearing?**

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**20. May I speak at the hearing?**

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your “Notice of Intention to Appear in the *Zymergen Securities Litigation*.” Be sure to include your name, address, telephone number, your signature, the number of shares of Zymergen common stock you purchased, acquired, and/or sold and copies of documents evidencing those purchases, acquisitions, and/or sales. Persons who intend to object to the Settlement, the Plan of Allocation, and/or any awards to Lead Counsel or Plaintiffs and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be sent to the Clerk of the Court so that it is *received no later than* \_\_\_\_\_, 2026.

**IF YOU DO NOTHING**

**21. What happens if I do nothing?**

If you do nothing, you will not receive any money from this Settlement.

**GETTING MORE INFORMATION**

**22. How do I get more information?**

This Notice contains only a summary of the terms of the proposed Settlement. For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 888-858-5903. Reference is also made to the Stipulation, to the pleadings in support of the

1 Settlement, to the Orders entered by the Court and to the other Settlement related papers filed in the  
 2 Action, which are posted on the Settlement website at [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com).  
 3 You may also access the Court docket in this case, for a fee, through the Court's Public Access to  
 4 Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office  
 5 of the Clerk of the Court for the United States District Court for the Northern District of California,  
 6 Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, Room 2112,  
 7 San Jose, CA 95113, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court  
 8 holidays.

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**PLAN OF ALLOCATION OF NET SETTLEMENT  
 FUND AMONG CLASS MEMBERS**

The Settlement Amount of \$125 million together with any interest earned thereon is the  
 "Settlement Fund." The Settlement Fund, less all taxes, tax expenses, notice and claims  
 administration expenses, and approved fees and expenses (the "Net Settlement Fund") shall be  
 distributed to Class Members who submit timely and valid Proofs of Claim to the Claims  
 Administrator ("Authorized Claimants").

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund  
 among Class Members based on their respective alleged economic losses resulting from the  
 securities law violations alleged in the Action.

To design this Plan, Lead Counsel conferred with Lead Plaintiff's damages expert. The  
 Court may approve the Plan with or without modification, or approve another plan of allocation,  
 without further notice to the Class. Any orders regarding modifications to this Plan will be posted at  
[www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com).

The Plan of Allocation is not a formal damages analysis. The objective of the Plan is to  
 equitably distribute the Net Settlement Fund among Class Members based on their respective alleged  
 economic losses resulting from the securities law violations alleged in the Action. The calculations  
 made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that  
 Class Members may have been able to recover after a trial. Nor are the calculations pursuant to the  
 Plan intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to  
 the Settlement. The computations under the Plan are only a method to weigh the Claims of  
 Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net  
 Settlement.

In this case, Lead Plaintiff alleges that Defendants omitted material facts from Zymergen's  
 Registration Statement issued in connection with its initial public offering of common stock. Lead  
 Plaintiff alleges that the Company revealed numerous material adverse facts that informed investors  
 the Registration Statement contained untrue statements of material facts and omitted material facts,  
 resulting in potentially recoverable damages. The Plan is intended to compensate investors who  
 purchased or otherwise acquired Zymergen common stock pursuant and/or traceable to the  
 Registration Statement and have a "Recoverable Loss Amount" as described below.<sup>6</sup>

Based on the formulas stated below, a Recognized Loss Amount will be calculated for each  
 purchase or acquisition of Zymergen common stock pursuant and/or traceable to the Registration  
 Statement that is listed on the Claim Form and for which adequate documentation is provided. If a  
 Recognized Loss Amount calculates to a negative number or zero under the formula below, that  
 Recognized Loss Amount will be zero. An Authorized Claimant's "Recognized Claim" under the  
 Plan will be the sum of their Recognized Loss Amounts.

<sup>6</sup> Any transactions in Zymergen common stock executed outside regular trading hours for the U.S.  
 financial markets shall be deemed to have occurred during the next trading session.

1 The allocation is based on the following:

2 Initial Public Offering Price: \$31.00 per share

3 Closing Price on August 4, 2021: \$8.25 per share

4 For each share of Zymergen common stock purchased or otherwise acquired pursuant and/or  
traceable to the Registration Statement, and:

5 (a) Sold prior to August 4, 2021, the Recognized Loss Amount will be *the lesser*  
6 *of*: (i) the purchase price minus the sale price; and (ii) \$31.00 minus the sale price;

7 (b) Sold on or after August 4, 2021, or otherwise continued to hold, the  
8 Recognized Loss Amount will be *the least of*: (i) the purchase price minus the sale price; (ii) \$31.00  
minus the sale price; (iii) the purchase price minus \$8.25; and (iv) \$22.75;

9 (c) purchased on or after August 4, 2021, the Recognized Loss Amount will be  
10 \$0.

11 For Class Members who made multiple purchases, acquisitions, or sales of Zymergen  
12 common stock, the First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases,  
13 acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of  
Zymergen will be matched, in chronological order, against Zymergen common stock purchased or  
acquired pursuant and/or traceable to the Registration Statement.

14 For purposes of calculations under this Plan, “purchase price” means the actual price paid,  
15 excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not  
deducting any fees, commissions, and taxes.

16 A purchase, acquisition, or sale of Zymergen common stock shall be deemed to have  
17 occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All  
purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant  
18 by gift, devise, or operation of law of Zymergen common stock shall not be deemed a purchase,  
19 acquisition, or sale of Zymergen common stock for the calculation of a claimant’s recognized claim  
nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such  
20 share unless specifically provided in the instrument of gift or assignment. The receipt of Zymergen  
common stock in exchange for securities of any other corporation or entity shall not be deemed a  
purchase or acquisition of Zymergen common stock.

21 The Recognized Loss Amount on any portion of a purchase or acquisition that matches  
22 against (“covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not  
covered by a purchase or acquisition is zero. In the event that a claimant establishes a short position  
23 in Zymergen stock pursuant and/or traceable to the Registration Statement, the earliest subsequent  
purchases or acquisitions that cover such short sales will not be entitled to recovery.

24 Zymergen common stock is the only security eligible for recovery under the Plan. Option  
25 contracts to purchase or sell Zymergen common stock are not securities eligible to participate in the  
Settlement. With respect to Zymergen common stock purchased or sold through the exercise of an  
26 option, the purchase/sale date of such shares is the exercise date and the purchase/sale price is the  
exercise price of the option.

27 If a claimant had a market gain with respect to his, her, or its overall transactions in  
28 Zymergen common stock, the value of the claimant’s Recognized Claim will be zero, and the  
claimant will in any event be bound by the Settlement. If a claimant suffered an overall market loss

1 with respect to their overall transactions in Zymergen common stock but that the market loss was  
2 less than the claimant's Recognized Claim calculated above, then the claimant's Recognized Claim  
3 calculated above, will be limited to the amount of the actual market loss. For purposes of  
4 determining whether a claimant had a market gain, or suffered a market loss, with respect to a  
5 claimant's overall transactions in Zymergen common stock, the Claims Administrator will determine  
6 the difference between the claimant's (i) Total Purchase Amount<sup>7</sup> and (ii) the sum of the Total Sales  
7 Proceeds<sup>8</sup> and Total Holding Value.<sup>9</sup>

8 The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis,  
9 based on the relative size of their Recognized Claim. Specifically, a "Distribution Amount" will be  
10 calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized  
11 Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total  
12 amount in the Net Settlement Fund. No distributions will be made to Authorized Claimants who  
13 would otherwise receive a distribution of less than \$10.00.

14 Distributions will be made to Authorized Claimants after all claims have been processed,  
15 after the Court has finally approved the Settlement, and after any appeals are resolved. If there is  
16 any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of  
17 distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or  
18 otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized  
19 Claimants in an equitable and economic fashion. These redistributions shall be repeated until the  
20 balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to  
21 Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be  
22 donated to non-sectarian, not for profit organization(s), to be recommended by Lead Counsel and  
23 approved by the Court.

24 Please contact the Claims Administrator or Lead Counsel if you disagree with any  
25 determinations made by the Claims Administrator regarding your Proof of Claim. If you are  
26 dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class  
27 Members and the claims administration process, to decide the issue by submitting a written request  
28 for review.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class  
Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all  
Authorized Claimants. Settling Defendants, their respective counsel, and all other Released

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<sup>7</sup> The "Total Purchase Amount" is the total amount the claimant paid (excluding commissions and  
other charges) for Zymergen common stock purchased or otherwise acquired on or before August 3,  
2021 pursuant and/or traceable to the Registration Statement.

<sup>8</sup> The Claims Administrator will match any sales of Zymergen common stock sold on or before  
August 4, 2021 in chronological order against Zymergen common stock purchased or acquired on or  
before August 3, 2021, pursuant and/or traceable to the Registration Statement. The total amount  
received (excluding commissions and other charges) for sales on or before August 4, 2021, will be  
the "Total Sales Proceeds."

<sup>9</sup> The Claims Administrator will ascribe a holding value equal to \$8.25 for each Zymergen  
common share purchased or acquired pursuant and/or traceable to the Registration Statement and  
still held as of the close of trading on August 4, 2021. A claimant's total holding values for  
Zymergen common stock purchased or acquired pursuant and/or traceable to the Registration  
Statement that were still held at the close of trading on August 4, 2021 shall be the "Total Holding  
Value."

1 Defendant Parties will have no responsibility or liability whatsoever for the investment of the  
2 Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment  
3 of any claim. No Person shall have any claim against Lead Plaintiff, Plaintiffs' Counsel, the Claims  
4 Administrator, or other Person designated by Lead Counsel, Settling Defendants, or Settling  
5 Defendants' Counsel based on distributions made substantially in accordance with the Stipulation  
6 and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class  
7 Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from  
8 participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court),  
9 but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any  
10 judgment entered and the releases given.

6 **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

7  
8 If you purchased or acquired Zymergen common stock pursuant and/or traceable to the  
9 Registration Statement for the beneficial interest of an individual or organization other than yourself,  
10 the Court has directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE  
11 SUMMARY NOTICE, you either (a) provide to the Claims Administrator the name and last known  
12 email or physical address of each person or organization for whom or which you purchased or  
13 acquired such Zymergen common stock during such time period, or (b) request additional copies of  
14 the Summary Notice, which will be provided to you free of charge, and within ten (10) calendar days  
15 send via email or regular mail where an email address is not available, mail the Summary Notice  
16 directly to the beneficial owners of the Zymergen common stock referred to herein. If you choose to  
17 follow alternative procedure (b), upon such mailing, you must send a statement to the Claims  
18 Administrator confirming that the email was sent or the mailing was made as directed and retain the  
19 names, email addresses or physical addresses for any future mailings to Class Members. You are  
20 entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in  
21 connection with the foregoing, including reimbursement of postage expense and the cost of  
22 ascertaining the names and addresses of beneficial owners. Reasonable out-of-pocket expenses  
23 actually incurred in connection with the foregoing includes up to \$0.03 for providing names,  
24 addresses and email addresses to the Claim Administrator per record; up to a maximum of \$0.03 per  
25 Summary Notice emailed or mailed by you, plus postage at the rate used by the Claims  
26 Administrator. Your reasonable expenses will be paid upon request and submission of appropriate  
27 supporting documentation. All communications concerning the foregoing should be addressed to the  
28 Claims Administrator at:

*Zymergen Securities Litigation*  
Claims Administrator  
c/o Verita Global  
P.O. Box 301135  
Los Angeles, CA 90030-1135

22 DATED:

\_\_\_\_\_  
BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

# **EXHIBIT A-2**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 SHAWN A. WILLIAMS (213113)  
DANIEL J. PFEFFERBAUM (248631)  
3 ALEX N. JILIZIAN (362307)  
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4 One Montgomery Street, Suite 1800  
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5 Telephone: 415/288-4545  
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7 ajilizian@rgrdlaw.com

- and -

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11 619/231-7423 (fax)  
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12 jsanchez@rgrdlaw.com  
pjohnson@rgrdlaw.com

13 Counsel for Plaintiffs  
14

15 UNITED STATES DISTRICT COURT  
16 NORTHERN DISTRICT OF CALIFORNIA  
17 SAN JOSE DIVISION

18 BIAO WANG, Individually and on Behalf of )  
19 All Others Similarly Situated, )

20 Plaintiff, )

21 vs. )

22 ZYMERGEN INC., et al., )

23 Defendants. )  
24

Case No. 5:21-cv-06028-PCP

) PROOF OF CLAIM AND RELEASE

) EXHIBIT A-2

1 **I. GENERAL INSTRUCTIONS**

2 1. To recover as a Member of the Class based on your claims in the action entitled *Wang*  
3 *v. Zymergen Inc., et al.*, No. 5:21-cv-06028-PCP (the “Action” or the “Litigation”), you must  
4 complete and, on page \_\_ hereof, sign this Proof of Claim and Release (“Claim Form”). If you fail  
5 to submit a properly addressed (as set forth in paragraph 3 below) Claim Form, postmarked or  
6 received by the date shown below, your claim may be rejected and you may be precluded from any  
7 recovery from the Net Settlement Fund created in connection with the proposed settlement of the  
8 Action (the “Settlement”).<sup>1</sup>

9 2. Submission of this Claim Form, however, does not assure that you will share in the  
10 proceeds of the Settlement.

11 3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED  
12 CLAIM FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN,  
13 NO LATER THAN \_\_\_\_\_, 2026, TO THE COURT-APPOINTED CLAIMS  
14 ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

15 *Zymergen Securities Litigation*  
16 Claims Administrator  
17 c/o Verita Global  
18 P.O. Box 301135  
19 Los Angeles, CA 90030-1135  
20 Online Submissions: [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com)

21 Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel.  
22 Submit your Claim Form only to the Claims Administrator at the address set forth above. If you are  
23 NOT a Member of the Class (as defined below and in the Summary Notice and in the Notice of  
24 Proposed Settlement of Class Action (the “Notice”)), DO NOT submit a Claim Form.

25 4. If you are a Member of the Class, you will be bound by the terms of any judgment  
26 entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT  
27 A CLAIM FORM.

28 <sup>1</sup> This Claim Form incorporates by reference the definitions in the Stipulation of Settlement (“Stipulation”), which can be obtained at [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com).

1           5.       It is important that you completely read and understand the Notice, including the Plan  
2 of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed  
3 Settlement, how the Class Members are affected by the Settlement, and the manner in which the Net  
4 Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the  
5 Court. The Notice (as well as the Stipulation) also contains the definitions of many of the defined  
6 terms (which are indicated by initial capital letters) used in this Claim Form. By signing and  
7 submitting this Claim Form, you will be certifying that you have read and that you understand the  
8 Notice, including the terms of the releases described therein and provided for herein.

9 **II. CLAIMANT IDENTIFICATION**

10           You are a Member of the Class if you purchased or otherwise acquired Zymergen Inc.  
11 (“Zymergen”) common stock pursuant and/or traceable to the Registration Statement issued in  
12 connection with Zymergen’s April 2021 initial public offering. Excluded from the Class are  
13 Defendants, the officers and directors of the Defendants, at all relevant times, members of their  
14 immediate families and their legal representatives, heirs, successors, or assigns and any entity in  
15 which Settling Defendants have or had a controlling interest. For the avoidance of doubt, any  
16 “Investment Vehicle” shall not be excluded from the Class.<sup>2</sup>

17           Use Part I of this Claim Form entitled “Claimant Identification” to identify each purchaser or  
18 acquirer of record (“nominee”), if different from the beneficial purchaser or acquirer of the  
19 Zymergen common stock which forms the basis of this claim. THIS CLAIM MUST BE FILED BY  
20 THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL  
21 REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE ZYMERGEN  
22 COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

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<sup>2</sup> “Investment Vehicle” means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, and retirement accounts and employee benefit plans, in which Settling Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which Settling Defendants’ affiliates may act as an investment advisor or manager, but in which any Settling Defendant alone or together with its, his, or her representative affiliates is not a majority owner or does not hold a majority beneficial interest.

1 All joint purchasers or acquirers must sign this Claim Form. Executors, administrators,  
2 guardians, conservators, and trustees must complete and sign this Claim Form on behalf of persons  
3 represented by them and their authority must accompany this Claim Form and their titles or  
4 capacities must be stated. The last four digits of the Social Security number (or full taxpayer  
5 identification number) and telephone number of the beneficial owner may be used in verifying the  
6 claim. Failure to provide the foregoing information could delay verification of your claim or result  
7 in rejection of the claim.

8 If you are acting in a representative capacity on behalf of a Member of the Class (for  
9 example, as an executor, administrator, trustee, or other representative), you must submit evidence of  
10 your current authority to act on behalf of that Member of the Class. Such evidence would include,  
11 for example, letters testamentary, letters of administration, or a copy of the trust documents.

12 One Claim Form should be submitted for each separate legal entity. Separate Claim Forms  
13 should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include  
14 separate transactions of just one of the joint owners, and an individual should not combine his or her  
15 IRA transactions with transactions made solely in the individual's name). Conversely, a single  
16 Claim Form should be submitted on behalf of one legal entity, including all transactions made by  
17 that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a  
18 corporation with multiple brokerage accounts should include all transactions made in all accounts on  
19 one Claim Form).

20 NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of  
21 transactions may request to, or may be requested to, submit information regarding their transactions  
22 in electronic files. All claimants MUST submit a manually signed paper Claim Form listing all their  
23 transactions whether or not they also submit electronic copies. If you wish to file your Claim Form  
24 electronically, you must contact the Claims Administrator at [edata@veritaglobal.com](mailto:edata@veritaglobal.com) to obtain the  
25 mandatory file layout. Any file not in accordance with the required electronic filing format will be  
26 subject to rejection. Only one Claim Form should be submitted for each legal entity (*see* above) and  
27 the ***complete*** name of the beneficial owner(s) of the securities must be entered where called for. No  
28 electronic files will be considered to have been properly submitted unless the Claims Administrator

1 issues to the claimant a written acknowledgement of receipt and acceptance of electronically  
2 submitted data. Do not assume that your file has been received until you receive this notification. If  
3 you do not receive such an email within 10 days of your submission you should contact the  
4 electronic filing department at [edata@veritaglobal.com](mailto:edata@veritaglobal.com) to inquire about your file and confirm it was  
5 received.

### 6 **III. CLAIM FORM**

7 Use Part II of this Claim Form entitled “Schedule of Transactions in Zymergen Common  
8 Stock” to supply all required details of your transaction(s) in Zymergen common stock. If you need  
9 more space or additional schedules, attach separate sheets giving all of the required information in  
10 substantially the same form. Sign and print or type your name on each additional sheet.

11 On the schedules, provide all of the requested information with respect to *all* of your  
12 holdings, purchases or acquisitions, and *all* of your sales of Zymergen common stock, whether such  
13 transactions resulted in a profit or a loss. Failure to report all such transactions may result in the  
14 rejection of your claim.

15 List these transactions separately and in chronological order, by trade date, beginning with  
16 the earliest. You must accurately provide the month, day, and year of each transaction you list.

17 For short-sale transactions, the date of covering a “short sale” is deemed to be the date of  
18 purchase of Zymergen common stock, and the date of a “short sale” is deemed to be the date of sale  
19 of Zymergen common stock.

20 For each transaction, you must provide, together with this Claim Form, copies of stockbroker  
21 confirmation slips, stockbroker statements, or other documents adequately evidencing your  
22 transactions in Zymergen common stock. If any such documents are not in your possession, please  
23 obtain a copy or equivalent documents from your broker because these documents are necessary to  
24 prove and process your claim. Failure to provide this documentation could delay verification of your  
25 claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION**  
26 **ABOUT YOUR TRANSACTIONS IN ZYMERGEN COMMON STOCK.**

27 PLEASE NOTE: As set forth in the Plan of Allocation, each Authorized Claimant shall  
28 receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any

1 Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no  
2 distribution will be made to that Authorized Claimant.

3 UNITED STATES DISTRICT COURT  
4 NORTHERN DISTRICT OF CALIFORNIA

5 *Wang v. Zymergen Inc., et al.*

6 Case No. 5:21-cv-06028-PCP

7 PROOF OF CLAIM AND RELEASE

8 Must Be Postmarked (if mailed) or Received (if submitted online) No Later Than:

9 \_\_\_\_\_, 2026

10 Please Type or Print

11  
12 **REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER**  
13 **DOCUMENTATION OF YOUR TRANSACTIONS IN ZYMERGEN COMMON STOCK.**  
14 **FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF**  
15 **YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.**

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**PART I: CLAIMANT IDENTIFICATION**

Last Name  M.I.  First Name

Last Name (Co-Beneficial Owner)  M.I.  First Name (Co-Beneficial Owner)

IRA  Joint Tenancy  Employee  Individual  Other \_\_\_\_\_ (specify)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

LAST 4 DIGITS OF SOCIAL SECURITY NUMBER  or Taxpayer Identification Number

Telephone Number (Primary Daytime)  Telephone Number (Alternate)

Email Address

**MAILING INFORMATION**

Address

Address

City  State  Zip Code

Foreign Province  Foreign Postal Code  Foreign Country Name/Abbreviation

**PART II: SCHEDULE OF TRANSACTIONS IN ZYMERGEN COMMON STOCK**

- A. Number of shares of Zymergen common stock held at the close of trading on April 20, 2021: \_\_\_\_\_
- B. Purchases or acquisitions of Zymergen common stock from April 21, 2021 through August 3, 2021, inclusive:

	Trade Date Month Day Year	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price
1.	_____	1. _____	1. _____
2.	_____	2. _____	2. _____
3.	_____	3. _____	3. _____

- C. Sales of Zymergen common stock from April 21, 2021 through August 3, 2021, inclusive:

**SALES**

	Trade Date(s) of Shares (List Chronologically)	Number of Shares Sold	Total Sales Price (Excluding Commissions, Taxes and Fees) Please round off to the nearest whole dollar	Proof of Sales Enclosed?
	M M / D D / Y Y Y Y		\$	
1.	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/> . 00	<input type="radio"/> Y <input type="radio"/> N
2.	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/> . 00	<input type="radio"/> Y <input type="radio"/> N
3.	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/> . 00	<input type="radio"/> Y <input type="radio"/> N
4.	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/> . 00	<input type="radio"/> Y <input type="radio"/> N

1 D. Number of shares of Zymergen common stock held on August 4, 2021:

Proof Enclosed?									
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Y <input type="radio"/> N									

3  
4 If you require additional space, attach extra schedules in the same format as above. Sign and  
5 print your name on each additional page.

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

9 **IV. SUBMISSION TO JURISDICTION OF COURT AND**  
10 **ACKNOWLEDGMENTS**

11 I (We) submit this Claim Form under the terms of the Stipulation described in the Notice. I  
12 (We) also submit to the jurisdiction of the United States District Court for the Northern District of  
13 California with respect to my (our) claim as a Member of the Class and for purposes of enforcing the  
14 releases set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the  
15 terms of the Stipulation and any judgment that may be entered in the Action, including the releases  
16 and the covenants set forth herein. I (We) agree to furnish additional information to the Claims  
17 Administrator to support this claim if requested to do so. I (We) have not submitted any other claim  
18 covering the same purchases, acquisitions, or sales of Zymergen common stock during the relevant  
19 period and know of no other Person having done so on my (our) behalf.

20 **V. RELEASES**

21 1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully,  
22 finally, and forever waive, compromise, settle, discharge, extinguish, and release from the “Released  
23 Plaintiff’s Claims” (as defined below) each and all of the “Released Defendant Parties” (as defined  
24 below).

25 2. “Released Plaintiff’s Claims” means all claims and causes of action of every nature  
26 and description, whether known or unknown, including Unknown Claims (as defined below),  
27 demands, losses, and rights, that have been or could have been asserted in the Litigation, whether  
28 arising under federal, state, common, or foreign law, or any other law, rule, or regulation, whether

1 class or individual in nature, based on, arising out of, or in connection with both: (i) the purchase,  
2 acquisition, holding, sale or disposition of Zymergen common stock purchased or acquired pursuant  
3 and/or traceable to the Registration Statement; and (ii) the allegations, acts, transactions, facts,  
4 events, matters, occurrences, disclosures, filings, representations, statements, or omissions that were  
5 or could have been alleged by Lead Plaintiff or other Class Members in the Litigation. Released  
6 Plaintiff's Claims do not include: (i) any claims related to the enforcement of the Settlement; or (ii)  
7 any derivative or ERISA claims. For the avoidance of doubt Released Plaintiff's Claims do not  
8 include the claims alleged in *ZYM Liquidating Trust v. Hoffman, et al.*, Case No. CGC-25-626071  
9 (S.F. Sup. Ct.).

10 3. "Released Defendant Party" or "Released Defendant Parties" or "Defendants'  
11 Released Persons" means any or all of Settling Defendants and their and Zymergen's current and  
12 former officers, directors, agents, servants, representatives, parents, affiliates, subsidiaries,  
13 successors, predecessors, assigns, assignees, advisors, auditors, immediate family members,  
14 underwriters, insurers, reinsurers, employees, attorneys, and each of their respective heirs, executors,  
15 administrators, successors and assigns, in their capacities as such. For the avoidance of doubt,  
16 Zymergen and the ZYM Liquidating Trust are not Released Defendant Parties.

17 4. "Released Defendants' Claims" means any and all claims and causes of action of  
18 every nature and description whatsoever, including both known claims and Unknown Claims (as  
19 defined below), whether arising under federal, state, common, or foreign law, against the Releasing  
20 Plaintiff Parties that arise out of or relate in any way to the institution, prosecution, or settlement of  
21 the claims against Settling Defendants in the Litigation, except for claims relating to the enforcement  
22 of the Settlement.

23 5. "Unknown Claims" means: (a) any and all Released Plaintiff's Claims that the  
24 Releasing Plaintiff Parties do not know or suspect to exist in his, her, its, or their favor at the time of  
25 the release of such claims; and (b) any and all Released Defendants' Claims that any of the Released  
26 Defendant Parties do not know or suspect to exist in his, her, its, or their favor at the time of the  
27 release of such claims, and including, without limitation, those that, if known by him, her, it, or  
28 them, might have affected his, her, its, or their decision(s) with respect to this Settlement. Unknown

1 Claims include, without limitation, those claims in which some or all of the facts composing the  
2 claim may be unsuspected, undisclosed, concealed, or hidden. With respect to: (a) any and all  
3 Released Plaintiff's Claims against the Released Defendant Parties; and (b) any and all Released  
4 Defendants' Claims against the Releasing Plaintiff Parties, the Settling Parties stipulate and agree  
5 that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff  
6 Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall  
7 have expressly waived, any and all provisions, rights, and protections conferred by California Civil  
8 Code §1542 and by any law of any state or territory of the United States, or principle of common law  
9 or foreign law, that is similar, comparable, or equivalent to California Civil Code §1542, which  
10 provides:

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

15 The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter  
16 discover facts, legal theories, or authorities in addition to or different from those which he, she, it, or  
17 their counsel now knows or believes to be true with respect to the subject matter of the Released  
18 Plaintiff's Claims or Released Defendants' Claims, but: (a) the Releasing Plaintiff Parties shall  
19 expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release,  
20 and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled,  
21 discharged, extinguished, and released, and upon the Effective Date, and by operation of the  
22 Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully,  
23 finally, and forever, any and all Released Plaintiff's Claims against the Released Defendant Parties,  
24 known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued,  
25 whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter  
26 exist, upon any theory of law or equity now existing or coming into existence in the future,  
27 including, but not limited to, conduct which is negligent, intentional, with or without malice, or a  
28 breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such

1 different or additional facts, legal theories, or authorities; and (b) the Released Defendant Parties  
2 shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and  
3 release, and each Released Defendant Party shall be deemed to have waived, compromised, settled,  
4 discharged, extinguished, and released, and upon the Effective Date, and by operation of the  
5 Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully,  
6 finally, and forever, any and all Released Defendants' Claims against Lead Plaintiff, the Class, and  
7 Plaintiffs' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent,  
8 whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of  
9 law or equity now existing or coming into existence in the future, including, but not limited to,  
10 conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule,  
11 without regard to the subsequent discovery or existence of such different or additional facts, legal  
12 theories, or authorities. The Parties acknowledge, and the Releasing Plaintiff Parties and Released  
13 Defendant Parties shall be deemed by operation of law to have acknowledged, that the foregoing  
14 waiver was separately bargained for and a key element of the Settlement of which this release is a  
15 part.

16           6.       These releases shall be of no force or effect unless and until the Court approves the  
17 Stipulation and the Settlement becomes effective on the Effective Date.

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

21           8.       I (We) hereby warrant and represent that I (we) have included information about all  
22 of my (our) purchases, acquisitions, and sales of Zymergen common stock that occurred during the  
23 relevant period and the number of shares of Zymergen common stock held by me (us) at the close of  
24 trading on April 20, 2021 and August 4, 2021.

25           I (We) declare under penalty of perjury under the laws of the United States of America that  
26 the foregoing information supplied by the undersigned is true and correct.

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(Capacity of person(s) signing, e.g.,  
Beneficial Purchaser, Executor or Administrator)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g.,  
Beneficial Purchaser, Executor or Administrator)

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

**Reminder Checklist:**

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1. Please sign the above release and declaration.</li> <li>2. If this Claim is being made on behalf of Joint Claimants, then both must sign.</li> <li>3. Remember to attach copies of supporting documentation, if available.</li> <li>4. Do not send originals of certificates.</li> <li>5. Keep a copy of your claim form and all supporting documentation for your records.</li> </ol> | <ol style="list-style-type: none"> <li>6. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.</li> <li>7. If you move, please send your new address to the address below.</li> <li>8. Do not use red pen or highlighter on the Proof of Claim and Release form or supporting documentation.</li> </ol> |
|--|---|

**THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN \_\_\_\_\_, 2026, ADDRESSED AS FOLLOWS:**

*Zymergen Securities Litigation*  
Claims Administrator  
c/o Verita Global  
P.O. Box 301135  
Los Angeles, CA 90030-1135  
[www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com)

# **EXHIBIT A-3**

1 ROBBINS GELLER RUDMAN  
 & DOWD LLP  
 2 SHAWN A. WILLIAMS (213113)  
 DANIEL J. PFEFFERBAUM (248631)  
 3 ALEX N. JILIZIAN (362307)  
 Post Montgomery Center  
 4 One Montgomery Street, Suite 1800  
 San Francisco, CA 94104  
 5 Telephone: 415/288-4545  
 415/288-4534 (fax)  
 6 shawnw@rgrdlaw.com  
 dpfefferbaum@rgrdlaw.com  
 7 ajilizian@rgrdlaw.com  
 – and –  
 8 ELLEN GUSIKOFF STEWART (144892)  
 JUAN CARLOS SANCHEZ (301834)  
 9 PATTON L. JOHNSON (320631)  
 655 West Broadway, Suite 1900  
 10 San Diego, CA 92101  
 Telephone: 619/231-1058  
 11 619/231-7423 (fax)  
 elleng@rgrdlaw.com  
 12 jsanchez@rgrdlaw.com  
 pjohnson@rgrdlaw.com

13 Counsel for Plaintiffs

14  
 15 UNITED STATES DISTRICT COURT  
 16 NORTHERN DISTRICT OF CALIFORNIA  
 17 SAN JOSE DIVISION

18 BIAO WANG, Individually and on Behalf of )	Case No. 5:21-cv-06028-PCP
All Others Similarly Situated, )	
19 )	SUMMARY NOTICE OF PROPOSED
Plaintiff, )	SETTLEMENT OF CLASS ACTION
20 )	
vs. )	EXHIBIT A-3
21 )	
ZYMERGEN INC., et al., )	
22 )	
Defendants. )	
23 )	

1 **TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE**  
2 **ACQUIRED ZYMERGEN INC. (“ZYMERGEN”) COMMON STOCK PURSUANT**  
3 **AND/OR TRACEABLE TO THE REGISTRATION STATEMENT AND**  
4 **PROSPECTUS ISSUED IN CONNECTION WITH ITS APRIL 2021 INITIAL**  
5 **PUBLIC OFFERING (“CLASS” OR “CLASS MEMBERS”)**

6 **THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER**  
7 **SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**

8 YOU ARE HEREBY NOTIFIED that a hearing will be held on \_\_\_\_\_, 2026, at \_\_\_\_  
9 \_\_\_\_m., before the Honorable P. Casey Pitts at the United States District Court, Northern District of  
10 California, Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street,  
11 San Jose, CA 95113, to determine whether: (1) the proposed settlement (the “Settlement”) of the  
12 above-captioned action (“Action”) as set forth in the Stipulation of Settlement (“Stipulation”)<sup>1</sup> for  
13 \$125,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the  
14 Judgment as provided under the Stipulation should be entered dismissing the Action with prejudice;  
15 (3) to award Lead Counsel attorneys’ fees and expenses and awards to Plaintiffs pursuant to 15  
16 U.S.C. §77z-1(a)(4) out of the Settlement Fund (as defined in the Notice of Proposed Settlement of  
17 Class Action (“Notice”), which is discussed below), and, if so, in what amounts; and (4) the Plan of  
18 Allocation should be approved by the Court as fair, reasonable, and adequate.

19 IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY  
20 THE SETTLEMENT OF THIS ACTION, AND YOU MAY BE ENTITLED TO SHARE IN THE  
21 NET SETTLEMENT FUND.

22 To share in the distribution of the Net Settlement Fund, you must establish your rights by  
23 submitting a Proof of Claim and Release form (“Proof of Claim”) by mail (**postmarked no later**  
24 **than \_\_\_\_\_, 2026**) or electronically via the website (**no later than \_\_\_\_\_, 2026**).  
25 Failure to submit your Proof of Claim by \_\_\_\_\_, 2026, will subject your claim to rejection and  
26 preclude you from receiving any of the recovery in connection with the Settlement of this Action. If  
27 you purchased or acquired Zymergen common stock pursuant and/or traceable to the Registration  
28 Statement issued in connection with Zymergen’s April 2021 initial public offering, you will be

<sup>1</sup> The Stipulation can be viewed and/or obtained at [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com).

1 bound by the Settlement and any judgment and releases entered in the Action, including, but not  
2 limited to, the Judgment, whether or not you submit a Proof of Claim.

3 You may review the Notice, which more completely describes the Settlement and your rights  
4 thereunder (including your right to object to the Settlement), access the Proof of Claim, and find the  
5 Stipulation (which, among other things, contains definitions for the defined terms used in this  
6 Summary Notice) and other Settlement documents, online at  
7 [www.ZymergenSecuritiesLitigation.com](http://www.ZymergenSecuritiesLitigation.com), or by writing to:

8 *Zymergen Securities Litigation*  
9 c/o Verita Global  
10 P.O. Box 301135  
11 Los Angeles, CA 90030-1135

12 Inquiries should NOT be directed to Settling Defendants, the Court, or the Clerk of the Court.

13 Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead

14 Counsel:

15 ROBBINS GELLER RUDMAN & DOWD LLP  
16 Ellen Gusikoff Stewart  
17 655 West Broadway, Suite 1900  
18 San Diego, CA 92101  
19 Telephone: 800/449-4900  
20 [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com)

21 No further exclusion opportunity is being provided under the Settlement. Because no Class  
22 Member validly excluded themselves previously when notice was provided, you will be bound by  
23 any judgment entered by the Court in this Litigation (including the releases provided for therein)  
24 whether or not you submit a Proof of Claim.

25 IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE  
26 SETTLEMENT, THE PLAN OF ALLOCATION, AND/OR THE REQUEST BY LEAD  
27 COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 30% OF THE  
28 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED \$3,000,000, PLUS INTEREST  
ON BOTH AMOUNTS, AND/OR THE AWARDS TO PLAINTIFFS PURSUANT TO 15 U.S.C.  
§77z-1(a)(4) IN CONNECTION WITH THEIR REPRESENTATION OF THE CLASS. ANY

1 OBJECTIONS MUST BE FILED WITH THE COURT **BY** \_\_\_\_\_, **2026**, IN THE MANNER  
2 AND FORM EXPLAINED IN THE NOTICE.

3 DATED: \_\_\_\_\_

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

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# **EXHIBIT B**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 SHAWN A. WILLIAMS (213113)  
DANIEL J. PFEFFERBAUM (248631)  
3 ALEX N. JILIZIAN (362307)  
Post Montgomery Center  
4 One Montgomery Street, Suite 1800  
San Francisco, CA 94104  
5 Telephone: 415/288-4545  
415/288-4534 (fax)  
6 shawnw@rgrdlaw.com  
dpfefferbaum@rgrdlaw.com  
7 ajilizian@rgrdlaw.com

- and -

8 ELLEN GUSIKOFF STEWART (144892)  
JUAN CARLOS SANCHEZ (301834)  
9 PATTON L. JOHNSON (320631)  
655 West Broadway, Suite 1900  
10 San Diego, CA 92101  
Telephone: 619/231-1058  
11 619/231-7423 (fax)  
elleng@rgrdlaw.com  
12 jsanchez@rgrdlaw.com  
pjohnson@rgrdlaw.com

13 Counsel for Plaintiffs  
14

15 UNITED STATES DISTRICT COURT  
16 NORTHERN DISTRICT OF CALIFORNIA  
17 SAN JOSE DIVISION

18 BIAO WANG, Individually and on Behalf of )  
19 All Others Similarly Situated, )  
20 Plaintiff, )  
21 vs. )  
22 ZYMERGEN INC., et al., )  
23 Defendants. )

Case No. 5:21-cv-06028-PCP  
[PROPOSED] FINAL JUDGMENT AND  
ORDER OF DISMISSAL WITH PREJUDICE  
EXHIBIT B

1 This matter came before the Court for hearing pursuant to the Order of this Court, dated  
2 \_\_\_\_\_, on the application of the Settling Parties for approval of the Settlement set forth in  
3 the Stipulation of Settlement dated March 23, 2026 (the “Stipulation”). Due and adequate notice  
4 having been given to the Class as required in the Order, the Court having considered all papers filed  
5 and proceedings held herein and otherwise being fully informed in the premises and good cause  
6 appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:  
7

8 1. This Judgment incorporates by reference the definitions in the Stipulation, and all  
9 terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise  
10 stated herein.

11 2. This Court has jurisdiction over the subject matter of the Litigation and over all  
12 parties to the Litigation, including all Members of the Class.

13 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and the Court’s August  
14 11, 2023 Order, the Class consists of all persons and entities who purchased or otherwise acquired  
15 Zymergen common stock pursuant and/or traceable to the Registration Statement for Zymergen’s  
16 April 2021 initial public offering. Excluded from the Class are Defendants, the officers and directors  
17 of Defendants, at all relevant times, members of their immediate families and their legal  
18 representatives, heirs, successors, or assigns and any entity in which Settling Defendants have or had  
19 a controlling interest. For the avoidance of doubt, any “Investment Vehicle” shall not be excluded  
20 from the Class.  
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22 4. The Stipulation does not provide for a further opportunity for Class Members to seek  
23 exclusion, and the Court has determined that no such further exclusion opportunity is necessary or  
24 appropriate. In response to the Notice of Pendency of Class Action provided to the Class in  
25 September 2023, no valid requests for exclusion were submitted by Class Members.  
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1           5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby  
2 approves the Settlement set forth in the Stipulation and finds that:

3                   (a) in light of the benefits to the Class and the complexity, expense, and risks  
4 associated with further litigation, the Stipulation and the Settlement contained therein are, in all  
5 respects, fair, reasonable, and adequate;

6                   (b) there was no collusion in connection with the Stipulation;

7                   (c) Lead Plaintiff and Lead Counsel have adequately represented the Class;

8                   (d) the Stipulation was the product of informed, arm's-length negotiations among  
9 competent, able counsel;

10                   (e) the relief provided for the Class is adequate, having taken into account: (i) the  
11 costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of  
12 distributing relief to the Class, including the method of processing Class Members' claims; (iii) the  
13 terms of any proposed award of attorneys' fees, including timing of payment; and (iv) any agreement  
14 required to be identified under Federal Rule of Civil Procedure 23(e)(3);

15                   (f) the proposed Plan of Allocation treats Class Members equitably relative to  
16 each other; and

17                   (g) the record is sufficiently developed and complete to have enabled Lead  
18 Plaintiff and Settling Defendants to have adequately evaluated and considered their positions.

19           6. Accordingly, the Court authorizes and directs implementation and performance of all  
20 the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The  
21 Litigation and all claims contained therein are dismissed with prejudice as to the Lead Plaintiff, the  
22 other Class Members, and as against each and all of the Released Defendant Parties. The Settling  
23 Parties are to bear their own costs except as otherwise provided in the Stipulation.  
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1           7.       No Person shall have any claim against the Lead Plaintiff, Lead Counsel, or the  
2 Claims Administrator, or any other Person designated by Lead Counsel based on determinations or  
3 distributions made substantially in accordance with the Stipulation and the Settlement contained  
4 therein, the Plan of Allocation, or further order(s) of the Court.

5           8.       Upon the Effective Date, Lead Plaintiff, and each and every Releasing Plaintiff Party,  
6 shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and  
7 forever compromised, settled, resolved, waived, released, relinquished, discharged, and dismissed  
8 each and every one of the Released Plaintiff's Claims (including, without limitation, Unknown  
9 Claims) against each and every one of the Released Defendant Parties with prejudice on the merits,  
10 whether or not Lead Plaintiff, or such Releasing Plaintiff Party executes and delivers the Proof of  
11 Claim and whether or not the Lead Plaintiff, or any Releasing Plaintiff Party ever seeks or obtains  
12 any distribution from the Settlement Fund. Claims to enforce the terms of the Stipulation are not  
13 released.  
14

15           9.       Upon the Effective Date, the Settling Defendants and each and every Released  
16 Defendant Party shall be deemed to have, and by operation of this Judgment shall have, fully,  
17 finally, and forever waived, released, discharged, and dismissed the Releasing Plaintiff Parties from  
18 all Released Defendants' Claims (including, without limitation, Unknown Claims). Claims to  
19 enforce the terms of the Stipulation are not released.  
20

21           10.      Upon the Effective Date, Lead Plaintiff, all Releasing Plaintiff Parties, including all  
22 Class Members, and anyone claiming through or on behalf of any of them are forever barred and  
23 enjoined from commencing, instituting, asserting, or continuing to prosecute any action or  
24 proceeding in any court of law or equity, arbitration tribunal, administration forum, or other forum of  
25 any kind any of the Released Plaintiff's Claims (including, without limitation, Unknown Claims)  
26 against any of the Released Defendant Parties.  
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1           11.     The distribution of the Summary Notice, Notice, and Proof of Claim, and publication  
2 of the Summary Notice as provided for in the Preliminary Approval Order constituted the best notice  
3 practicable under the circumstances, including individual notice to Class Members who could be  
4 identified through reasonable effort. The notice provided was the best notice practicable under the  
5 circumstances of those proceedings and of the matters set forth therein, including the proposed  
6 Settlement set forth in the Stipulation, to all Persons entitled to such notice, and said notice fully  
7 satisfied the requirements of Federal Rule of Civil Procedure 23, due process, and any other  
8 applicable law, including the Private Securities Litigation Reform Act of 1995. No Class Member is  
9 relieved from the terms of the Settlement, including the releases provided for therein, based upon the  
10 contention or proof that such Class Member failed to receive actual or adequate notice. A full  
11 opportunity has been offered to the Class Members to object to the proposed Settlement and to  
12 participate in the hearing thereon. The Court further finds that the notice provisions of the Class  
13 Action Fairness Act, 28 U.S.C. §1715, were fully discharged and that the statutory waiting period  
14 has elapsed. Thus, it is hereby determined that all Members of the Class are bound by this  
15 Judgment.

16           12.     Any Plan of Allocation submitted by Lead Counsel or any order entered regarding  
17 any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall  
18 be considered separate from this Judgment. Any order or proceeding relating to the Plan of  
19 Allocation or any order entered regarding any attorneys' fee and expense application, or any appeal  
20 from any order relating thereto or reversal or modification thereof, shall not affect or delay the  
21 finality of the Final Judgment in this Litigation.

22           13.     Neither this Judgment, the Stipulation nor the Settlement contained therein, nor any  
23 act performed or document executed pursuant to or in furtherance of the Stipulation or the  
24 Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the

1 validity of any Released Plaintiff's Claim or of any wrongdoing or liability of the Released  
2 Defendant Parties; or (b) is or may be deemed to be or may be used as an admission of, or evidence  
3 of, any fault or omission of any of the Released Defendant Parties; or (c) is or may be deemed to be  
4 or may be used as an admission or evidence that any claims asserted by Lead Plaintiff were not valid  
5 or that the amount recoverable was not greater than the Settlement Amount in any civil, criminal or  
6 administrative proceeding in any court, administrative agency, or other tribunal. The Released  
7 Defendant Parties may file the Stipulation and/or this Judgment in any other action that may be  
8 brought against them in order to support a defense or counterclaim based on principles of *res*  
9 *judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other  
10 theory of claim preclusion or issue preclusion or similar defense or counterclaim.  
11

12           14. The Court finds that Settling Defendants have satisfied their financial obligation  
13 under the Stipulation by paying or causing to be paid \$125,000,000.00 to the Settlement Fund, in  
14 accordance with ¶2.2 of the Stipulation.  
15

16           15. Without affecting the finality of this Judgment in any way, this Court hereby retains  
17 continuing jurisdiction over: (a) implementation of the Settlement and any award or distribution of  
18 the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c)  
19 hearing and determining applications for attorneys' fees and expenses in the Litigation; and (d) all  
20 parties hereto for the purpose of construing, enforcing, and administering the Settlement.  
21

22           16. The Court finds that during the course of the Litigation, the Settling Parties and their  
23 respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11  
24 in connection with the institution, prosecution, defense, and settlement of the Litigation.

25           17. In the event that the Settlement does not become effective in accordance with the  
26 terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement  
27 Fund, or any portion thereof, is returned to the Settling Defendants or their insurers, then this  
28

1 Judgment shall be rendered null and void to the extent provided by and in accordance with the  
2 Stipulation and shall be vacated; and in such event, all orders entered and releases delivered in  
3 connection herewith shall be null and void to the extent provided by and in accordance with the  
4 Stipulation.

5 18. The Settling Parties shall bear their own costs and expenses except as otherwise  
6 provided in the Stipulation or in this Judgment.  
7

8 19. Without further order of the Court, the Settling Parties may agree to reasonable  
9 extensions of time to carry out any of the provisions of the Stipulation.

10 20. The Court directs immediate entry of this Judgment by the Clerk of the Court.

11 21. The Court’s orders entered during this Litigation relating to the confidentiality of  
12 information shall survive this Settlement.

13 IT IS SO ORDERED.

14 DATED: \_\_\_\_\_  
15 \_\_\_\_\_  
16 THE HONORABLE P. CASEY PITTS  
UNITED STATES DISTRICT JUDGE

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