IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE ASTRA SPACE, INC., STOCKHOLDER LITIGATION	CONSOLIDATED C.A. No. 2025-0260-NAC
	PUBLIC VERSION FILED: SEPTEMBER 16, 2026

PLAINTIFFS' BRIEF IN SUPPORT OF SETTLEMENT APPROVAL, CLASS CERTIFICATION, AND FOR AN AWARD OF FEES AND EXPENSES

TABLE OF CONTENTS

Page

TABLE OF AUTHORITIES

Cases

Statutes and Rules

Plaintiffs Jonathan Horner, Michael Krene, and Jerry Hamelton ("Plaintiffs"), former holders of common stock of Astra Space, Inc. ("Astra" or the "Company"), on behalf of themselves and the proposed settlement Class, through undersigned counsel, respectfully submit this brief in support of their Motion for Settlement Approval, Class Certification, and for an Award of Fees and Expenses, through which Plaintiffs respectfully request that the Court (a) approve the proposed settlement (the "Settlement"), as set forth in the Stipulation and Agreement of Settlement, Compromise, and Release dated and filed July 13, 2026 (the "Stipulation"); (b) certify, for settlement purposes, the settlement Class defined in the Stipulation of Settlement; (c) approve an award of attorneys' fees and reimbursement of expenses; and (d) approve reasonable service awards for Plaintiffs.

I. INTRODUCTION[1]

Plaintiffs commenced this action against Defendants Chris C. Kemp ("Kemp") and Dr. Adam P. London ("London") for breach of fiduciary duty in their capacities as Astra's controlling stockholders, directors, and Chief Executive Officer

[1] All "¶_" cites are to the July 22, 2025 Verified Consolidated Class Action Complaint (the "Complaint," Tr. ID 76702433). All undefined capitalized terms have the same meaning as in the Complaint, and unless otherwise noted, all emphasis is added and internal citations are omitted.

and Chief Technology Officer, respectively, all in connection with the Company's March 7, 2024 Merger Agreement with Defendants, pursuant to which they squeezed out minority shareholders for $0.50 per share (the "Merger Consideration").

Astra entered the public markets through a de-SPAC merger in June 2021 at a $2.1 billion valuation, receiving approximately $464 million in cash. In the Complaint, Plaintiffs alleged that Defendants, the undisputed controllers of the Company, used their control to spend all the de-SPAC cash on strategic acquisitions, capital expenditures, research and development, and salaries, then squeezed out minority stockholders for less than $10 million – three years later.

The Complaint alleged that the Merger was subject to entire fairness review, such that the case would survive a motion to dismiss, likely survive a motion for summary judgment, and the primary issue at trial would be damages. Indeed, Defendants' control and leverage over the Company was so potent, the Complaint alleged, that the Special Committee formed to protect minority stockholders did not implement the requisite procedural protections outlined in *Kahn v. M&F Worldwide* ("*MFW*") that apply to controller transactions such as this, granted Defendants a Section 203 waiver without securing anything of value for stockholders in return, and agreed to let Defendants approve the Merger without a vote of the minority stockholders. As to damages, the Complaint alleged that the result of this unfair process was an unfair price – \$0.50 per share, a 42% discount to the Company's \$0.86 per share closing price on the day before the Merger Agreement was executed, a 65% discount to its 30-day volume-weighted average share price, and a 67% discount to the Defendants' previous \$1.50 bid for the Company.

After the Merger was announced, Plaintiffs sent two separate and independent demands for books and records to Astra pursuant to 8 Del. C. § 220 ("Section 220") in connection with the Merger. Those demands led to the production and review of significant Board meeting minutes, Board meeting materials, and other documents. Following that review, in March and April 2025, Plaintiffs filed their respective class action complaints, which were thereafter consolidated, and, on July 25, 2025, Plaintiffs filed the operative Verified Consolidated Class Action Complaint.

After reviewing the Complaint, and in light of the non-dismissible nature of this entire fairness action, Defendants requested that Plaintiffs engage in settlement discussions, and the case was stayed to permit such discussions. Defendants thereafter produced, and Plaintiffs reviewed, additional settlement-related documents in preparation for the mediation that were specifically related to the issue of damages and the Company's ongoing liquidity issues and financial results.

On October 27, 2025, the parties participated in a full-day mediation before Mediator Jed D. Melnick of JAMS, which did not result in a resolution. The parties nonetheless continued to negotiate a potential settlement through Mr. Melnick and, six months later, on April 28, 2026, reached an agreement to settle the Litigation for $2,700,000.00.

As discussed herein, the Settlement represents a substantial recovery for the Class – approximately 33.7% of the aggregate Merger Consideration received by the putative Class ($0.50/share, or ~$8.0 million) and 16.8% of the difference between Defendants' initial $1.50/share bid and the ultimate $0.50/share Merger Consideration. This result is all the more substantial in light of the Company's [redacted]

In light of these facts, the proposed Settlement is fair, reasonable, and adequate, and should be approved. So too should the Class be certified for settlement purposes, and the requested fee and expense award approved.

II. RELEVANT FACTUAL ALLEGATIONS[2]

A. DEFENDANTS CONTROLLED ASTRA

Astra is an aerospace technology and services company that was founded in 2016 by Defendants Kemp and London, who took it public via a de-SPAC transaction in 2021 at a ~$2.1 billion enterprise valuation. ¶¶27, 29. At the time of the Merger, Kemp and London controlled the Company – they served as Chairman/CEO and board member/CTO, respectively, and collectively held approximately 66% of the Company's voting power. ¶¶10-13.

B. THE BOARD EXPLORES FINANCING AND OTHER STRATEGIC OPTIONS

Astra operated as two business segments: an orbital launch system ("Launch Services") and a space products business that produces the Astra Spacecraft Engine® (the "Space Products" or "ASE" business). ¶32. The ASE business was profitable, having delivered around 60 engines and having hundreds more on order. ¶33. At the time of the Merger, the Launch Services business was not yet profitable, remained in development, and required significant cash outlays. ¶¶34-36.

[2] This factual recitation is premised upon Plaintiffs' investigation and Complaint. While Defendants do not oppose the relief requested herein, they deny any liability or wrongdoing, and do not admit or concede the accuracy of any of the facts as asserted herein.

Despite receiving approximately $464 million in cash proceeds through the 2021 de-SPAC transaction, and Kemp's assurances that the Company was fully funded through 2025, the cash burn associated with the development of the Launch Services business caused the Board to engage PJT Partners in April 2023 to evaluate financing and strategic opportunities. ¶¶29, 39. The Complaint alleges that Kemp and London inserted their own interests in the search for financing, to the detriment of the Company and its stockholders, by, among other things, derailing the Special Committee's attempts to line up alternative equity financing that would result in their losing control of the Company or bring diluted, thereby starving the Company for much needed financing. ¶¶40-80.

C. DEFENDANTS MOVE TO TAKE ASTRA PRIVATE WITHOUT *MFW* CONDITIONS

As they endangered the Company's solvency, Defendants began the process of mounting a takeover bid. On November 7, 2023, the Special Committee discussed "the importance of contacting third parties and not relying solely on the investor group potentially being assembled by Mr. Kemp and Dr. London," authorized Houlihan Lokey (its financial advisor) to solicit offers from third parties, and noted "that it was important that any offer be actionable and backed by firm financing." ¶82. Houlihan Lokey also told Moelis (Defendants' financial advisor) that any offer from Defendants should contain firm financing, bridge financing, and a high degree of closing certainty and that the Committee had a strong preference not to trigger a disclosure requirement for any offer from Defendants until other financing sources had substantially completed diligence. ¶83.

On November 8, 2023, Defendants delivered their Take Private Proposal to acquire all outstanding common shares not currently owned by them for **$1.50 per share** in cash. ¶85. The Take Private Proposal did not contain firm financing, and was not conditioned upon majority-of-the-minority approval, but was conditioned on a Section 203 Waiver, and required the Company to publicly report its receipt. ¶¶85, 86. The next day, Defendants each filed Schedule 13D/A forms disclosing the Take Private Proposal, torpedoing the Special Committee's efforts by delivering a highly conditional proposal that nevertheless purportedly triggered a requirement to make public disclosure. This disclosure doomed the Special Committee's efforts to seek alternative transactions and/or financing. ¶¶87-88.

The Special Committee determined that Defendants would not need to comply with customary *MFW* protections, including a majority-of-the-minority approval requirement. ¶¶89, 92. On November 30, 2023, the Special Committee granted Defendants a Section 203 waiver without receiving anything of value in return for Astra or the stockholders, and without ensuring Defendants had taken concrete steps to secure financing. ¶95. Now committed to a buyout by Defendants, the Special Committee began helping them arrange financing. ¶¶96-98.

D. DEFENDANTS DELAY, OBFUSCATE, AND RUN OFF THE COMPANY'S LAST POTENTIAL FINANCING SOURCE, COERCING THE SPECIAL COMMITTEE TO AGREE TO A SALE TO DEFENDANTS AT ONE-THIRD OF THEIR ORIGINAL PRICE

By January 15, 2024, after weeks of Defendants dragging their feet and meddling with the Company's liquidity and financing options, the Special Committee determined that the only viable alternative to Defendants' $1.50 per share Take Private Proposal was a Chapter 7 Liquidation, and requested that Defendants provide a concrete and detailed financing plan for their proposal. ¶99. On January 16, 2024, Defendants reaffirmed their Take Private Proposal, proposed that the Merger be completed by Written Consent, rather than a shareholder vote, and requested exclusivity. ¶100.

On February 2, 2024, Kemp emailed the Special Committee with an update on financing support, including a commercial agreement with [redacted], which would result in an additional [redacted] of advance contractual payments to the Company. ¶103. Notably, [redacted] was aware of Astra's potential insolvency, but was willing to provide as much as [redacted] ¶¶104-05. Rather than engage with [redacted] as a potential superior acquirer to Defendants, the Special Committee simply agreed to continue to "engage constructively with the co-founders in furtherance of the Take-Private [P]roposal." ¶104.

When the Special Committee met on February 10, 2024 to discuss the Take Private Proposal and [redacted], the Committee acknowledged that a potential transaction with [redacted] was the only actionable alternative to the Take Private Proposal or Chapter 7 Liquidation. ¶107. The Committee then belatedly acknowledged that Defendants faced potential conflicts of interest in discussions with [redacted] in that, among other things, they may have interests in securing Take-Private financing that would differ from the interests that the Company and its stockholders generally may have in securing an alternative transaction with [redacted]. ¶107. Thus, the Special Committee determined that it was imperative that its members and advisors "inject themselves" in any direct discussions with [redacted] in order to maintain visibility over the process. ¶107. Only *after* Defendants were informed of [redacted] potential independent plan did the Special Committee direct Defendants not to participate in any negotiations with [redacted] without the Special Committee's consent. ¶109. Defendants disregarded this direction and continued to conduct unilateral negotiations with [redacted]. ¶¶110-14.

Despite Defendants' obstructionism and conflicts of interest, the Special Committee again took no action to negotiate independently with [redacted] and instead determined to lift any restrictions on Defendants to engage directly with [redacted] without the Committee's prior consent. ¶¶112, 114. On February 22, 2024, and as an apparent direct result of Kemp and London's actions and comments, Houlihan Lokey informed the Committee that [redacted] was no longer willing to provide Astra financing. ¶¶117-19.

On February 23, 2024, with all leverage lost as a result of the Defendants' sabotage, the Special Committee directed Houlihan Lokey to request a revised proposal from Defendants. ¶120. On February 24, 2024, Defendants submitted a Revised Take Private Proposal for **<u>$0.50 per share</u>**. ¶121. In response, the Special Committee determined that it would take its chances in bankruptcy. ¶122. Yet again, Defendants delayed and obfuscated, cutting off even bankruptcy as a viable alternative, after which the Special Committee simply gave up and pivoted to the deal that Defendants were offering. ¶¶123-24. On March 5, 2024, the Board, at the recommendation of the Special Committee, approved the Merger Agreement. ¶127.[3] On March 7, 2024, the parties executed the Merger Agreement and transaction documents, and Kemp and London executed the Written Consent to approve the Merger unilaterally, without a stockholder vote. ¶128.

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[3] Defendants Kemp and London and non-party Stanford were present, but abstained. ¶127.

E. THE MERGER WAS A CONTROLLER TRANSACTION THAT DID NOT SATISFY *MFW* AND THE MERGER CONSIDERATION WAS UNFAIR

Entire fairness review would have applied to the Merger and foreclosed any motion to dismiss the Complaint. As noted above, the Special Committee agreed not to require the *MFW* conditions, granted Defendants a Section 203 waiver without receiving anything of value in return, and agreed to bypass the minority stockholders altogether by affording Defendants the ability to close the Merger unilaterally, through written consent. There was no stockholder vote, much less a stockholder vote that required a majority of the minority for approval. ¶141.

As outlined above, the Merger process was conflicted and tainted from the outset. Defendants used their control to squeeze out the unaffiliated minority stockholders without conditioning the Merger on a majority of the minority vote, or any vote at all, all while derailing other strategic alternatives, such that the Special Committee was left with no choice but to sell to Defendants at one-third their initial offer price. Unsurprisingly, this unfair process did not result in a fair price.

III. RELEVANT PROCEDURAL HISTORY

The Merger Agreement was executed on March 7, 2024. On June 5, 2024, Astra filed a final Information Statement. On July 18, 2024, the Merger closed and the Company's stock ceased trading on Nasdaq.

After the announcement of the Merger, Plaintiffs made demands to inspect certain of Astra's internal books and records in connection with the Merger. Specifically, Plaintiff Horner made demands on April 5 and 11, 2024; Plaintiff Krene made a demand on April 17, 2024; and Plaintiff Hamelton made a demand on April 22, 2024. On June 24, 2024, Plaintiffs Horner and Krene filed a Verified Complaint to Compel Inspection of Books and Records. Astra, in response to these demands, made certain books and records available for inspection by Plaintiffs, including Board meeting minutes, Board meeting materials, and other corporate records from the pertinent time period.

On March 10, 2025, Plaintiffs Horner and Krene filed a putative shareholder class action, asserting claims against Defendants for breach of fiduciary duty in connection with the Merger (the "Horner and Krene Action"). On April 3, 2025, Plaintiff Hamelton filed a putative shareholder class action against Defendants (the "Hamelton Action") that asserted substantially similar claims to those asserted in the Horner and Krene Action.

On May 23, 2025, the Horner and Krene Action was consolidated with the Hamelton Action under the consolidated action styled *In re Astra Space, Inc. Stockholder Litigation*, Consol. C.A. No. 2025-0260-NAC. On July 25, 2025, Plaintiffs filed a Verified Consolidated Class Action Complaint. At the request of

Defendants, the parties agreed to stay motion to dismiss briefing to pursue settlement negotiations.

On October 27, 2025, the parties participated in a mediation before Jed D. Melnick of JAMS (JAMS Ref. No. 7425000323). In the lead up to and after mediation, Astra provided certain additional internal financial documents to Plaintiffs, to aid in mediation discussions. While the mediation was initially not successful, the parties continued their settlement discussions with the assistance of the mediator for another six months.

On April 28, 2026, following months-long, arm's-length negotiations with the assistance of the mediator, the parties reached a settlement-in-principle. On July 13, 2026, after further negotiation, the parties filed a Stipulation and Agreement of Settlement, Compromise, and Release.

On July 17, 2026, this Court (i) preliminarily approved the proposed Class, appointed Plaintiffs as Class representative, and approved Plaintiffs' Counsel as counsel for the Class, (ii) approved the Notice of Pendency of Stockholder Class Actions and Proposed Settlement, Settlement Hearing, and Right to Appear (the "Notice"), and (iii) entered a Scheduling Order setting the Settlement Hearing for October 27, 2026 at 11:00 a.m. Pursuant to the Scheduling Order, on August 21, 2026, the Notice was mailed.

IV. ARGUMENT

Plaintiffs respectfully seek (A) approval of the Settlement, (B) certification of the settlement Class, (C) approval of an aggregate Fee and Expense Award for Plaintiffs' counsel, and (D) approval of reasonable service awards for each named plaintiff.

A. THE SETTLEMENT SHOULD BE APPROVED BY THE COURT

1. Applicable Standard

"Delaware law favors the voluntary settlement of corporate disputes," *In re Triarc Cos. Class & Derivative Litig.,* 791 A.2d 872, 876 (Del. Ch. 2001), and particularly "favors the voluntary settlement of class actions and shareholder derivative suits." *Lewis v. Hirsch*, C.A. No. 12,532, 1994 WL 263551, at *2 (Del. Ch. June 1, 1994); *see also In re Celera Corp. S'holder Litig.*, No. 6304-VCP, 2012 WL 1020471, at *8 (Del. Ch. Mar. 23, 2012) , *rev'd in part on other grounds*, 59 A.3d 418 (Del. 2012) (same); *In re Cox Radio, Inc. S'holders Litig.*, No. 4461-VCP, 2010 WL 1806616, at *8 (Del. Ch. May 6, 2010) (same). In considering the proposed settlement of a class action, the Court is called upon to determine, in the exercise of its own judgment, whether the settlement is fair, reasonable, and adequate. *In re Cox Radio*, 2010 WL 1806616, at *8-9; *Marie Raymond Revocable Trust v. Mat Five LLC*, 980 A.2d 388, 401-02 (Del. Ch. 2008). The Court's duty in reviewing a settlement agreement is to consider the nature of the claims asserted, the possible defenses, and the legal and factual circumstances of the case. *In re Celera*, 2012 WL 1020471, at *20.[4]

Balancing the strength of the claims being compromised against the benefits secured by the settlement has particular import. *In re Cox Radio*, 2010 WL 1806616, at *9. The Court weighs the "give" and the "get" obtained in the settlement to "determine whether the settlement falls within a range of results that a reasonable party in the position of the plaintiff, not under any compulsion to settle and with the benefit of the information then available, reasonably could accept." *In re Activision Blizzard, Inc. S'holder Litig.*, 124 A.3d 1025, 1064 (Del. Ch. 2015). To make this determination, the Court need not "decide any of the issues on the merits." *Polk v. Good*, 507 A.2d 531, 536 (Del. 1986); *see also Rome v. Archer*, 197 A.2d 49, 53 (Del. 1964) ("To do so would defeat the basic purpose of the settlement of litigation.").

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[4] In so doing, the Court may consider several factors, including "(1) the probable validity of the claims, (2) the apparent difficulties in enforcing the claims through the courts, (3) the collectability of any judgment recovered, (4) the delay, expense and trouble of litigation, (5) the amount of the compromise as compared with the collectability of a judgment, and (6) the views of the parties involved, pro and con." *Polk v. Good*, 507 A.2d 531, 536 (Del. 1986).

Here, this analysis favors approval. The Settlement is the result of an arms-length mediation process before a well-informed and respected career mediator, provides substantial cash consideration (in the face of insolvency), and reflects Plaintiffs' informed judgment regarding the potential strengths and weaknesses of their claims, particularly both in light of relevant case law and with respect to the particularly difficult task of proving and *collecting* damages, as discussed below.

2. The Settlement Provides a Significant Financial Benefit

The Settlement represents a substantial benefit for the Class: a common fund of $2,700,000.00. The significance of the Settlement here is evidenced both by what it represents and its proportional size. The $2,700,000.00 cash settlement represents an additional 33.7% premium to the approximate $8 million aggregate consideration received by the Class in the Merger, or an additional ~$0.17 per share on a $0.50 per share Merger.[5] The premium represented by the Settlement substantially exceeds the typical premium obtained in other settlements approved by this Court, represents a substantial benefit on a percentage basis to stockholders, and therefore merits approval. *See, e.g., In re Sauer-Danfoss, Inc. S'holders Litig.*, C.A. No. 8396-VCL (Del. Ch. June 19, 2017) (Order) (Ex. A) (approving settlement equaling ~1.46%

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[5] There were approximately 19,004,806 shares of common stock issued and outstanding at the time of the Merger. After subtracting shares likely to be excluded from the class, the class consists of approximately 16,034,091 shares.

price increase); *Hightower v. Carlson, et al.*, C.A. No. 2023-0482-KSJM (June 13, 2025) (Tr. at 37-40) (Ex. B) (approving settlement equaling 2.1% premium to merger consideration). The Settlement represents one of the larger percentage increases in merger consideration in recent Delaware litigation history.

The $2,700,000 gross recovery also represents 16.8% of the $1.00 difference between the $1.50 per share price that Defendants initially offered and the $0.50 per share Merger price ultimately forced upon the Class. Plaintiffs believe this was likely a best-case scenario recovery at trial.

3. Nature of the Claims and Difficulties of the Litigation

A comparison of the benefits provided by the Settlement to the challenges Plaintiffs would have faced – both before and at trial – and the more likely recovery after trial, also strongly supports approval of the Settlement.

a. Liability

While Plaintiffs had confidence that their Complaint would survive dismissal, Defendants nevertheless had strong arguments that could have defeated a finding of liability at trial. For example, Defendants likely would have argued that the Company had an independent Special Committee, with its own advisors, that ran a sales process, including contacts with 30 parties, aggressively sought external financing, and aggressively negotiated with Defendants on the Take Private

Proposal. Defendants also likely would have argued that Plaintiffs' disclosure claims would fail because they were either immaterial or not made in connection with the solicitation of stockholder action (as there was no stockholder vote on the Merger).

While the application of entire fairness may have shifted the burden to Defendants at trial, Plaintiffs would still have had to muster evidence that Defendants favored their personal financial interests or acted in bad faith in approving the Merger and that the Class suffered damages as a result. In agreeing to the Settlement, Plaintiffs considered the arguments that Defendants asserted as to why they did not breach their fiduciary duties. Nonetheless, Plaintiffs were relatively confident that they would be able to prove a non-exculpated breach of fiduciary duty claim against Defendants.

That is not to say that prevailing at trial would have been guaranteed by any means. Even an entire fairness trial is not a low-risk proposition – especially where the acquired company was teetering on the verge of bankruptcy. As this Court noted in *Dell*, in the years since *Americas Mining*, "there have been at least ten post-trial decisions in entire fairness cases where the defendants prevailed, plus three more where the Court awarded only nominal damages of $1.00." *In re Dell*, 300 A.3d at 709-10. And, even if Plaintiffs were to win at trial, they would have faced "significant risk on appeal" given the reality that, in eight post-*Americas Mining* appeals from post-trial damages awards in which representative plaintiffs obtained cash recoveries and defendants challenged the liability determination, the high court affirmed only three and reversed the rest. *Id.* at 710.

b. Damages Models

Damages in this matter were – as they often are – where the proverbial rubber met the road. At trial, Plaintiffs could have argued that a measure of fair value should be the value ascribed to the Company by those most knowledgeable of its potential: Defendants. Defendants initially valued the consideration owed to the minority stockholders at least as high as $1.50 per share. Only after sabotaging the financing and strategic review process of the Special Committee could Defendants force acceptance of their final $0.50 per share offer price. Thus, Plaintiffs would have argued, the best measure of damages should have been $1.00/share, the difference between Defendants' initial offer and eventual offer to the minority stockholders – a total sum of approximately $16 million for the Class.[6]

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[6] Other measures of damages, like expert valuations, were greater, but far less reliable in light of the Company's precarious liquidity position. For example, Plaintiffs' expert performed DCF analyses based on the Company's projections that resulted in implied per share equity values range of ~$2.04 to $4.58 and implied damages from $25.6 million to $67.7 million in the aggregate, but those projections assumed a going concern. Plaintiffs also could have sought quasi-appraisal damages. Most such awards range between $.50 and $1.00 per share, equating to $8 to $16 million here, or between 2-5% of the total equity value of the merger, which would have been just ~$166,000 to $416,000.

In response, Defendants would have argued that the Company was facing insolvency and imminent bankruptcy; that the Special Committee's sale process was structured and run to maximize minority stockholder value in the face of a dire financial situation that nearly resulted in Astra's liquidation and loss of all value to shareholders; that the price was fair because no superior proposals emerged despite the Special Committee's attempts to solicit competing bids; and that Astra and Defendants continued to face a precarious financial situation. Astra's deteriorating financial condition was relevant to Plaintiffs' decision to agree to the Settlement.

c. The Give and the Get

Weighing the benefit of the certain \$0.17/share, \$2.7 million cash Settlement that represented a 33.7% premium on the Merger Consideration against (1) the remaining potential damages models, (2) the possibility that this Court would find, on a motion for summary judgment or at trial, that the Merger was fair (especially in light of the Company's financial situation and likely bankruptcy alternative) and that Defendants are not liable, (3) the possibility of recovering more, and the very real possibility of securing a lesser amount of damages, or none at all, at trial, (4) the possibility of being unable to collect on a potential judgment, due to the Company's financial situation, and (5) the traditional scope of the release contemplated by the

Settlement, Plaintiffs and Plaintiffs' Counsel determined that the Settlement was a fair and reasonable resolution for the Class. This Court should similarly conclude.

4. The Settlement Is the Result of Arm's-Length Negotiations Between Experienced Counsel Before an Experienced Mediator

When evaluating the fairness of a settlement, Delaware courts also scrutinize the negotiations that led up to the settlement and heavily favor settlements that resulted from arm's-length negotiations. *Ryan ex rel. Maxim Integrated Prods. v. Gifford*, No. 2213-CC, 2009 WL 18143, at *5-6 (Del. Ch. Jan. 2, 2009). Here, the Parties arrived at the Settlement after a mediation before a highly respected mediator – and, even then, only after six months of additional arms-length negotiation. The contentious litigation that led to the Settlement and the involvement and support of a well-respected mediator reinforce the fairness of the Settlement.

5. Counsel's Experience and Opinion Likewise Weigh in Favor of Approval

Delaware Courts recognize that the opinion of a representative plaintiff and their experienced counsel is entitled to weight in determining the fairness of a settlement. *Polk*, 507 A.2d at 536 (Court considers "the views of the parties involved" when determining the "overall reasonableness of the settlement"). The Court is familiar with Plaintiffs' Counsel, which has substantial experience in negotiating settlements of complex securities class actions, as well as a lengthy track record of advocacy in this Court. Plaintiffs' Counsel believes that the Settlement is fair and in the best interests of the Class. That opinion is shaped not only by that experience, but by counsel's knowledge of this case in particular, informed by significant 220 discovery, consultation with a damages expert, briefing of a mediation statement, other preparation for the mediation, and the documents produced and negotiations that continued thereafter. That opinion further weighs in favor of approving the Settlement. *Neponsit Inv. Co. v. Abramson*, 405 A.2d 97, 99-100 (Del. 1979) (approving settlement where plaintiff's counsel concluded that the settlement was fair and in the best interests of the stockholders based on pretrial discovery).

6. **The Reaction of the Class Supports Approval**

Pursuant to the Scheduling Order, on August 21, 2026, the Notice was mailed to former Astra stockholders. Transmittal Affidavit of Chris P. Quinn ("Quinn Aff."), Ex. 1 (Declaration of Tina Chiango ("Chiango Dec.")) at ¶¶4-6. The Notice advised Class members of their right to object to any part of the Settlement, including the request for fees, reimbursement of expenses, and service awards for the Plaintiffs. Quinn Aff., Ex. 1-A (Notice). To Plaintiffs' Counsel's knowledge, to date, no Class member has filed an objection or contacted Plaintiffs' Counsel to express an intention to do so.[7] A positive reaction by the Class likewise supports approval. *Rome*, 197 A.2d at 58.

7. **<u>The Plan of Allocation is Fair, Reasonable, and Adequate</u>**

"An allocation plan must be fair, reasonable, and adequate." *Schultz v. Ginsburg*, 965 A.2d 661, 667 (Del. 2009), overruled on other grounds by *Urdan v. WR Cap. P'rs, LLC*, 244 A.3d 668 (Del. 2020). As set forth in the Stipulation and Notice, the Plan of Allocation provides that the Net Settlement Amount be distributed among Eligible Class Members on a *pro rata*, per-share basis, and requires Defendants and their counsel to cooperate to ensure that no payments are made to any Excluded Stockholder. Stipulation at ¶¶31, 34. The Plan of Allocation avoids the potentially high administrative costs of a claims process by providing for a direct payment by the Settlement Administrator to registered stockholders and DTC participants (for transmittal and distribution to beneficial holders) through information obtained from DTC. This Court has approved substantially similar plans of allocation in other actions, and should do so again here. *See In re MSG Networks Inc. Stockholder Litigation*, C.A. No. 2021-0575-LWW (Del. Ch. Aug. 16, 2023) (Order) (Ex. C); *In re Harvest Capital Credit Corp. Stockholder Litig.*, C.A. No.

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[7] The deadline to serve objections to the Settlement is October 12, 2026, and Plaintiffs will respond if any objections emerge.

2021-0164-JTL (Del. Ch. Feb. 25, 2025) (Order) (Ex. D); *In re PLX Tech. Inc. S'holders Litig.*, C.A. No. 9880-VCL, 2022 Del. Ch. LEXIS 88, at *3, *15-16 (Del. Ch. Apr. 18, 2022); *Hightower v. Carlson, et al.*, C.A. No. 2023-0482-KSJM (Del. Ch. June 30, 2026) (Order) (Ex. E).

B. <u>The Settlement Class Should be Certified</u>

Court of Chancery Rule 23(a) provides four criteria that must be satisfied for certification of a class: (1) numerosity; (2) commonality; (3) typicality; and (4) adequacy of representation. Moreover, a class action must comport with at least one of the subsections of Rule 23(b). *See* Del. Ch. Ct. R. 23; *Nottingham Partners v. Dana*, 564 A.2d 1089, 1094 (Del. 1989). Each requirement is easily satisfied.

1. <u>The Requirements of Rule 23(a) Are Satisfied</u>

a. Numerosity

Rule 23(a)(1) requires that a proposed class be "so numerous that joinder of all members is impracticable. . . ." Del. Ch. Ct. R. 23(a)(1). Impracticability does not mean impossibility, but rather only difficulty or inconvenience in joining all members of the Class, and "[n]umbers in the proposed class in excess of forty, and particularly in excess of one hundred, have sustained the numerosity requirement." *Leon N. Weiner & Assocs, Inc. v. Krapf*, 584 A.2d 1220, 1225 (Del. 1991); *see also Dubroff v. Wren Holdings, LLC*, C.A. No. 3940-VCN, 2010 WL 3294219, at *5

(Del. Ch. Aug. 20, 2010) (class of 45 members).

Here, the numerosity requirement is readily satisfied. Prior to the Merger, Astra was publicly traded on the NASDAQ; at all relevant times, the proposed Class had more than 16 million shares of issued and outstanding common stock; and the Notice Administrator mailed or emailed 507 Notices (to date) to potential Class Members. *See* Quinn Aff., Ex. 2 (excerpts from Definitive Proxy) at 1 (NASDAQ) and 6 (19,004,806 Class A shares outstanding as of March 7, 2024); Quinn Aff., Ex. 1 (Chiango Dec.) at ¶¶4-6. The Class is thus comprised of hundreds or thousands of record and beneficial holders. Numerosity is therefore satisfied. *See Oliver v. Boston Univ.*, C.A. No. 16570-NC, 2002 WL 385553, at *4 n.17 (Del. Ch. Feb. 28, 2002) (numerosity requirement met where plaintiff alleged that class consisted of '"hundreds and perhaps thousands'" of stockholders); *Zimmerman v. Home Shopping Network, Inc.*, Nos. 10911, 10919, 1990 WL 118363, at *12 (Del. Ch. Aug. 14, 1990) (numerosity inferred where claims involve holders of nationally traded securities).

b. Commonality

Rule 23(a)(2) requires that there be "questions of law or fact common to the class…." Del. Ch. Ct. R. 23(a)(2). Commonality is met "where the question of law linking the class members is substantially related to the resolution of the litigation even though the individuals are not identically situated." *Krapf*, 584 A.2d at 1225. The requirement is satisfied by demonstrating that a question of law or fact is common to the class. *Emerald Partners v. Berlin*, C.A. No. 9770, 1991 WL 244230, at *3-4 (Del. Ch. Nov. 15, 1991).

Because this Action alleges breaches of fiduciary duty in connection with the Merger, all factual and legal questions concerning liability are common to all members of the Class, including whether Defendants breached their fiduciary duties and whether Plaintiffs and the Class are entitled to damages as a result. *In re Countrywide Corp. S'holders Litig.*, Consol. C.A. No. 3464-VCN, 2009 WL 846019, at *13 (Del. Ch. Mar. 31, 2009) (Commonality satisfied where "Plaintiffs allege injuries which all investors share in proportion to their holdings stemming from a common course of action by the Defendants in the alleged breaches of fiduciary duties owed to the class in connection with the merger."); *In re Cox Radio*, 2010 WL 1806616, at *8 (Commonality satisfied where "there are numerous questions of law and fact common to the Class, including whether Defendants breached their fiduciary duties, whether Defendants met their disclosure obligations, and to what relief the Class is entitled."); *Turner v. Bernstein*, 768 A.2d 24, 26 (Del. Ch. 2000) (certifying class in case alleging breach of fiduciary duty in merger); *In re Wm. Wrigley Jr. Co. S'holders Litig.*, C.A. No. 3750-VCL, 2009 WL 154380, at

*3 (Del. Ch. Jan. 22, 2009) ("[T]he claims of all…stockholders other than the defendants are identical in challenging the process by which the merger was approved and the proxy materials used to solicit the stockholders to vote in favor of it."). Commonality is thus satisfied.

c. Typicality

Rule 23(a)(3) requires that "the claims or defenses of the representative parties are typical of the claims or defenses of the class." Del. Ch. Ct. R. 23(a)(3). This requirement is satisfied when the named plaintiff's interests arise from the same events or course of conduct that gives rise to the claims of the absent class members and the claims are based on the same legal theories. *Krapf*, 584 A.2d at 1226. In short, typicality exists where "all Class members face the same injury flowing from the defendants' conduct." *In re Talley Indus., Inc. S'holder Litig.*, C.A. No. 15961-VCL, 1998 WL 191939, at *9 (Del. Ch. Apr. 9, 1998).

Here, Plaintiffs' claims and the claims of all other members of the Class arise out of the same alleged breaches of fiduciary duty and the same injury caused thereby (inadequate Merger Consideration). Because Plaintiffs' claims and those of the absent Class members arise out of a transformative transaction like a merger, "[a]ll claims grow out of the same events and courses of conduct and the same legal theories would apply." *In re Lawson Software, Inc. S'holder Litig.*, No. 6443-VCN, 2011 WL 2185613, at *2 (Del. Ch. May 27, 2011). What is more, Plaintiffs are not subject to any known unique defenses.[8] Typicality is thus likewise satisfied.

d. Adequacy

Rule 23(a)(4) requires that the proposed class representatives "fairly and adequately protect the interests of the class." Del. Ch. Ct. R. 23(a)(4). Rule 23(a)(4) is satisfied where the named plaintiffs' interests are not antagonistic to other members of the class and plaintiffs' attorneys are qualified, experienced, and generally able to conduct the litigation. *Emerald Partners v. Berlin*, 564 A.2d 670, 673-74 (Del. Ch. 1989); *Frazer v. Worldwide Energy Corp*., C.A. No. 8822, 1990 WL 61192, at *1-2 (Del. Ch. May 3, 1990).

Here, there is no indication that Plaintiffs have any interests adverse or antagonistic to the Class. Quinn Aff., Exs. 3-5 (Plaintiffs' Affidavits) at ¶¶2, 4-5. No substantive difference exists between Plaintiffs' claims and those of the other Class members: they suffered the same underlying injury as other Class members, possess the same economic interest as other Class members, and pursued a resolution in the interests of the Class. *Id.* As this Court is aware, Plaintiffs' counsel are experienced in class action litigation, particularly M&A class actions; have successfully

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[8] Plaintiffs held Astra stock continuously through the closing of the Merger. Quinn Aff., Exs. 3-5 (Plaintiffs' Affidavits).

prosecuted numerous such actions throughout the country and in this Court; and have exhibited dedication to obtaining a class recovery here. Quinn Aff., Ex. 6-A (KSF firm resume); Ex. 7-A (Levi & Korsinsky firm resume). The adequacy requirement is therefore satisfied. *Marie Raymond Revocable Trust*, 980 A.2d at 400-01 (adequacy satisfied where there appears to be no conflict between representative plaintiffs and other class members and plaintiffs retained competent counsel, experienced in class and corporate litigation); *Frazer*, 1990 WL 61192, at *1-2 (adequacy satisfied where plaintiffs affirmed their intent to fulfill their fiduciary obligations and counsel's representation had been diligent and zealous).

2. The Requirements of Rule 23(b) Are Satisfied

Where, as here, the requirements of Rule 23(a) are satisfied, at least one of the subsections of Rule 23(b) must also be satisfied. Del. Ch. Ct. R. 23(b). This action satisfies Rule 23(b)(1)). *In re Celera Corp. S'holder Litig.,* 59 A.3d 418, 432-33 (Del. 2012) ("Delaware courts 'repeatedly have held that actions challenging the propriety of director conduct in carrying out corporate transactions are properly certifiable under both subdivisions (b)(1) and (b)(2).'").

Certification under Rule 23(b)(1) is appropriate because, if separate actions were commenced by members of the settlement Class, Defendants and Class members would be subject to the risk of inconsistent or varying adjudications that would establish incompatible standards of conduct and would, as a practical matter, be dispositive of the interests of other Class members. Because the underlying allegations of wrongdoing and the law applicable to those allegations are the same for all Class members, the only issue individual to each Class member is the amount of damages. However, separate actions by similarly situated Class members would likely result in different per-share damages awards, which would create both varying or inconsistent adjudications with respect to individual Class members and incompatible standards for Defendants. *Turner*, 768 A.2d at 32 ("Rule 23(b)(1) 'clearly embraces cases in which the party is obliged by law to treat the class members alike…[,]' including claims seeking money damages."); *Noerr v. Greenwood*, C.A. No. 14320-NC, 2002 WL 31720734, at *6 (Del. Ch. Nov. 22, 2002) (certification under Rule 23(b)(1) appropriate because "any damages to which class members would be entitled would be based solely upon the number of shares that they own."). Certification under Rule 23(b)(1) is thus appropriate.

3. **The Requirements of Rule 23(f) Are Satisfied**

Plaintiffs have submitted the affidavit required by Delaware Chancery Court Rules 23(f)(2)(A) and 23(aa)(2). Quinn Aff., Ex. 3-5 (Plaintiffs' Affidavits); Dkt. 6 (Plaintiffs' Complaint Verifications). A copy of the Stipulation was also filed with the Court on July 13, 2026, in compliance with Chancery Court Rule 23(f)(2)(C) (granted July 17, 2026, Dkt. 14).

What is more, as required by the Scheduling Order, and in compliance with Chancery Court Rule 23(c)(2) and (f)(3), and the Settlement Administrator published a settlement website and mailed the Notice on August 19 and 21, 2026, and Plaintiffs' Counsel published the Summary Notice (via *PR Newswire*, a national wire service) on August 31, 2026, respectively. *See* Preliminary Approval Order (Dkt. 15) (deadlines of August 21 for notice and website, September 4 for summary notice); Quinn Aff., Ex. 1 at ¶¶4-8. As of September 9, 2026, 507 Notices have been mailed or distributed to brokers or other nominees for mailing to potential class members. *Id.* at ¶¶4-6. To date, although the objection deadline has not passed, no objections have been received by Plaintiffs' Counsel or filed with the Court. *Id.* at ¶9.

4. <u>Plaintiffs' Counsel Should Be Appointed Class Counsel</u>

Delaware Chancery Court Rule 23(d)(3) requires that "the Court must appoint class counsel when certifying a class." Plaintiffs' Counsel are experienced stockholder advocates who regularly appear before this Court (Quinn Aff., Exs. 6-A and 7-A), and Plaintiffs respectfully submit that Plaintiffs' Counsel has diligently, fairly, and adequately represented the Settlement Class. It is through counsel's actions that the Settlement was reached, and the Settlement Class will, if the Court approves the Settlement, receive a 33.7% increase in the Merger Consideration. Plaintiffs therefore request that the Court appoint Plaintiffs' Counsel as Class Counsel.

C. THE REQUESTED FEE AND EXPENSE AWARD SHOULD BE APPROVED

1. The Applicable Standard

Delaware Courts award fees and costs to counsel whose efforts have created a common fund. *Americas Mining Corp. v. Theriault*, 51 A.3d 1213, 1253-55 (Del. 2012). In determining an appropriate award of attorneys' fees and expenses, Delaware Courts look to the factors set forth in *Sugarland Industries, Inc. v. Thomas*, 420 A.2d 142 (Del. 1980):

1. "[T]he results achieved;
2. [T]he time and effort of counsel;
3. [T]he relative complexities of the litigation;
4. [A]ny contingency factor; and
5. [T]he standing and ability of counsel involved."

Americas Mining Corp., 51 A.3d at 1254 (citing *Sugarland*, 420 A.2d at 149). Of these factors, "[t]his Court has traditionally placed greatest weight upon the benefits achieved by the litigation." *Id.* at 1254 n.89 (citing *In re Anderson Clayton S'holders*

Litig., C.A. No. 8387, 1988 WL 97480, at *3 (Del. Ch. Sept. 19, 1988)); *In re PAETEC Holding Corp. S'holders Litig.*, C.A. No. 6761, 2013 WL 1110811, at *7 (Del. Ch. Mar. 19, 2013) (same).

Plaintiffs and Plaintiffs' Counsel respectfully request that the Court approve their request for an "all-in" award of attorneys' fees and expenses in the aggregate amount of $675,000.00 (the "Fee and Expense Award"), which is inclusive of $44,945.67 in out-of-pocket expenses that benefited the Class. This request is supported by the *Sugarland* factors.

2. The Requested Award Is Fair and Reasonable

a. Counsel Obtained a Substantial Benefit for the Class

The most important factor in setting an appropriate attorneys' fee is the benefit achieved. *Americas Mining Corp.*, 51 A.3d at 1254. Where, as here, there is a monetary recovery, Delaware Courts typically award a percentage of the recovery. *Id.* For the reasons outlined *supra*, Plaintiffs respectfully contend that the $2,700,000 Settlement is a substantial benefit and excellent result. Of that amount, Plaintiffs respectfully request a $675,000.00 all-in Fee and Expense Award, which represents 25% of the gross recovery. *See Kenneth Riche v. James C. Pappas, et al.*, No. 0177-

JTL (Del. Ch. 2018), Tr. at 24-26 (Ex. F) (noting preference for all-in fee and expense award where cases settle early and expenses are limited).[9]

Plaintiffs recognize that the requested Fee and Expense Award represents the high end of the stage-of-the-case paradigm often relied upon by this Court. *Ams. Mining Corp.*, 51 A.3d at 1259-60 ("When a case settles early, the Court of Chancery tends to award 10–15% of the monetary benefit conferred. When a case settles after the plaintiffs have engaged in meaningful litigation efforts, typically including multiple depositions and some level of motion practice, fee awards in the Court of Chancery range from 15–25% of the monetary benefits conferred."); *In re Dell Technologies Inc. Class V Stockholders Litig. (In re Dell Techs. Inc.)*, 300 A.3d 679, 694-95 (Del. Ch. July 31, 2023); *Richard Tornetta v. Elon Musk, et al.*, C.A. No. 2018-0408-KSJM (Del. Ch. Dec. 2, 2024) (Ex. G at 48-49) (noting benefits and downsides of the stage-of-the-case method); *Hightower v. Carlson, et al.*, C.A. No. 2023-0482-KSJM (June 13, 2025) (Tr. at 41) (Ex. B); *In Re Greenlight Bio Merger Stockholder Litigation*, No. 2024-1020-KSJM (Del. Ch. Jun 30, 2026) (Tr. at 31-33) (Ex. H).

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[9] The fee portion of the requested Fee and Expense Award is $630,054.33 and represents 23.3% of the gross recovery.

But the Court maintains wide discretion and "must consider the unique circumstances of each case." *Ams. Mining Corp.*, 51 A.3d at 1262; *Hightower v. Carlson, et al.*, C.A. No. 2023-0482-KSJM (June 13, 2025) (Tr. at 37-40) (Ex. B) (acknowledging that "Plaintiffs' policy-based arguments about the nature of recovery in cases involving micro-cap companies and the other case-specific circumstances" warranted a 25% fee award). For the reasons stated below, Plaintiffs submit that the amount of and percentage represented by the requested Fee and Expense Award are consistent with *Americas Mining* and *Sugarland* and appropriate in this case in particular, for several reasons.[10]

First, while this Litigation settled at a comparatively early juncture, the Settlement nonetheless represents a cash recovery that is approximately 33.7% of what the Class received in the Merger and is approximately 17% of Plaintiffs' probable best-case-scenario. Plaintiffs and Plaintiffs' Counsel secured a post-trial result—without wasting time and Class resources on the expenses typical of trial. Indeed, had Plaintiffs secured the exact same settlement just before trial or after trial, the Class would ultimately have received less as a result of expenses, and they would

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10 In the alternative, for the same reasons outlined below, Plaintiffs submit that any award should be the top-end of the stage-of-the-case sliding scale.

have received it years later. By settling when they did, Plaintiffs maximized the funds available to pay shareholders.

Public policy favors the early successful resolution of class action litigation, and Plaintiffs' Counsel surely should not be penalized for its efforts in successfully securing the equivalent of a post-trial victory, early. *See Seinfeld v. Coker*, 847 A.2d 330, 333-34 (Del. Ch. 2000) (noting benefits of awarding large fees for efficient resolution of cases, which should have effect of encouraging meritorious lawsuits and efficient prosecution of those suits). Indeed, this Court has specifically noted this concern:

> The stage-of-case method is vulnerable to the criticism that it undercompensates counsel who achieve everything they might have obtained after trial through an early-stage settlement. Counsel can rightly argue that they should not receive only 10% of a recovery if they settled at an early stage for everything that the court could have awarded. Counsel can also rightly argue that Delaware law should not provide incentives for over-litigating a case. Those are valid points, and there always will be edge cases that put stress on a system.... In a case where it is clear that counsel achieved everything that they sought in their complaint, then perhaps an upward adjustment in the percentage might be warranted....

In re Dell, 300 A.3d at 695, n.7.

Second, as noted, Plaintiffs and Plaintiffs' Counsel have devoted nearly two years to this litigation. While the case is technically settling at the pleadings stage, the Action was at a more advanced stage when it was settled. After a review and analysis of publicly available information regarding the Merger, Plaintiffs individually sought books and records from the Company and received and reviewed over a thousand pages of documents from Defendants, including Board minutes, Board materials, and other internal documents typically produced in formal discovery practice. With the benefit of this production, Plaintiffs filed their respective complaints, and thereafter cooperated to consolidate the actions and efficiently streamline the prosecution of this Litigation. As a result of the robust factual record and analysis developed through Plaintiffs' and Plaintiffs' Counsel's efforts, on July 22, 2025, the Consolidated Amended Complaint was filed.

Then, Plaintiffs and Plaintiffs' Counsel (i) reviewed additional documents concerning the Company's current financial condition and operation following the Merger, which documents were produced by Defendants to facilitate mediation, (ii) retained and consulted with a damages expert; and (iii) substantively briefed the control and liability issues in this case in preparation for a productive mediation process, during and following which the parties participated in significant negotiations ultimately leading to the Settlement. Simply put, this Action is more advanced and was far more thoroughly vetted than the typical pleadings stage case.

Third, the request is appropriate given the relatively small nature of the case and available damages. As noted, before the Merger, the Company was in a troubled financial condition. Plaintiffs' Counsel nonetheless litigated the case for years without concern for its size, ultimately achieving a proportionally large settlement for stockholders – a 33.7% increase.

As Plaintiffs' Counsel has previously argued to this Court, public policy supports the award of fees at the high end of the range in smaller representative actions to ensure counsel is compensated appropriately, recovers its lodestar, and is incentivized to prosecute smaller actions to ensure that corporate wrongdoing in such transactions does not get ignored.[11] Indeed, this Court has previously noted that smaller recoveries in smaller cases merit a higher percentage fee to incentivize counsel to take on such cases; otherwise, smaller mergers and cases simply will not garner the skilled counsel class members deserve. *See, e.g., Goodrich v. E.F. Hutton Grp., Inc.*, 681 A.2d 1039, 1048 (Del. 1996) (noting "emerging judicial consensus" that "percentage of recovery awarded should decrease as the size of the [recovery] increases"); *Chen v. Howard-Anderson*, C.A. No. 5878-VCL, 2017 WL 2842185, at *2 (Del. Ch. June 30, 2017) ("In the bigger picture, doing so should help mitigate the problem of underenforcement in smaller companies, where counsel litigating on

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[11] *See e.g. Hightower v. Carlson, et al.*, C.A. No. 2023-0482-KSJM (Del. Ch. June 13, 2025) (Tr. at 45) (Ex. B) ("Plaintiffs' policy-based arguments about the nature of recovery in cases involving micro-cap companies and the other case-specific circumstances at play here warrant a 25 percent fee award.")

contingency may not be able to foresee a sufficient recovery to warrant pursuing meritorious claims."); *see also In re Dell*, 300 A.3d at 686, ("[O]ur [] law depends on private litigation for enforcement…. Plaintiff's counsel deserves to be well compensated for identifying real cases, investing real money in those cases, and obtaining real results."). Indeed, in *Dell*, this Court noted that the thrust of *Americas Mining* was that the court "can reduce an *excessive* fee," which (as outlined below) is not an issue here (as the requested fee is a fractionate .86x multiplier), and, as a result, that the stage-of-the-case test "is not a mechanical one." *In re Dell*, 300 A.3d at 687, 695.

Vice Chancellor Laster addressed this exact issue in another case litigated by undersigned counsel, and found that an upward adjustment of the stage-of-the-case paradigm was appropriate because of the small nature of the case:

> The plaintiffs here have requested 30 percent of the benefit, which would be a late-stage settlement number in my eyes. They argue that because this case involved a small issuer, that they should be entitled to receive a larger percentage of the benefit for various policy reasons.
>
> It is true, at least I believe it to be true, that **it is tougher to bring cases involving small market cap issuers**…. I also think that **it's important to provide some incentive for plaintiffs to bring cases involving small cap issuers situations**. It's been my experience that that's where most of the bad things happen…. The small capitalization companies, at least, again, in my experience, are much more of a Wild West situation. That's where you get more conflicts on the board. You get less highly qualified lawyers advising on what to do here. You often get

> law firms that aren't repeat players in this area. There's generally less scrutiny from the markets on these types of things.
>
> So all else equal, **if there was an area where we thought the private attorneys, namely the plaintiffs' bar, should be focusing their efforts with the goal of improving market practice, it would be in small capitalization companies**.
>
> **But the fact is that that's not where the money is.** The money is in big-dollar deals because a small change in a big-dollar deal can support a much larger fee….
>
> So what does that mean as a policy matter for me? It means that **<u>I think there ought to be some countervailing incentive where the Court awards relatively greater amounts in small cap cases than it might otherwise award because of the need</u>**, as the *Allied Artists* case says, to compensate counsel for the beneficial results that they have produced and for the monetary benefit conferred on the class.
>
> What I'm going to do here is, in my thinking and the *Americas Mining* thinking, to **<u>elevate the stage one level</u>**.

In re Harvest Capital Credit Corp. Stockholder Litig., C.A. No. 2021-0164-JTL (Del. Ch. July 2, 2024) (Ex. I) (Tr., at 29-32 (awarding 25% of fund, representing 1x lodestar multiplier)).

This Court recently did the same in *Hightower v. Carlson* and in *In re Greenlight*. In *Hightower*, the parties reached a $4.6 million cash settlement "early on," following a motion to dismiss and after written discovery was served. *Hightower v. Carlson, et al.*, C.A. No. 2023-0482-KSJM (Del. Ch. June 13, 2025) (Tr. at 42) (Ex. B). This Court acknowledged that counsel had litigated the action from a pre-suit Section 220 investigation through a motion to dismiss, and "also engaged in written discovery, participated in significant negotiations regarding document discovery, consulted with potential experts, and participated in a mediation process," which "factors weigh in favor of selecting a percentage in the middle to high end of the 'meaningful litigation' range of 15 to 25 percent." *Id.* at 43-44. This Court also noted that "counsel pursued [the] litigation with the prospect of a relatively small recovery," that public policy "favors awarding fees at the high end of the range in smaller representative actions to ensure that counsel is compensated appropriately . . . recovers its lodestar or close to it, and that counsel is incentivized to prosecute these actions," and that "this public policy drives us up to the higher end of the range[.]" *Id.*

This Court recently did the same in *In Re Greenlight Bio Merger Stockholder Litigation*, stating:

> This case did settle very early on in the litigation, making the 10 percent to 15 percent range appropriate. That range applied to the fund results in a presumptive fee award in the range of $2- to $300,000. Counsel, however, requested a fee award of a half million dollars, which is above the guideline range. And the question is whether this is appropriate.
>
> I'm open to the possibility that it is. The bottom line is that this Court has wide discretion in fashioning a fee award. The Court has recognized that small representative actions involving micro-cap companies like the Nominal Defendant here can warrant awards above the guideline range. Smaller cases carry real enforcement value, but they often cannot support large absolute fees. If counsel cannot recover a reasonable fee

> in small cases, meritorious challenges to conflicted transactions involving these types of companies may go unpoliced, and that policy motivates fee awards of the nature that plaintiff requested.
>
> In these circumstances, in my view, the other Sugarland factors play a larger role. They serve to cross-check the amount requested. So I'll turn now to conducting those cross-checks, which in my view inure to the benefit of counsel.

No. 2024-1020-KSJM (Del. Ch. Jun 30, 2026) (Tr. at 33-34) (Ex. H) (awarding 25% all-in fee in small-cap merger case settled by Plaintiffs' Counsel pre-discovery).

For the aforementioned reasons, the requested Fee and Expense Award is reasonable and in line with this Court's past precedent, especially in light of the results achieved in *this* case.

b. Counsel Expended Significant Time and Resources to Secure the Settlement

The requested Fee and Expense Award is also consistent with – and reasonable in comparison to – the amount of time and effort expended by Plaintiffs' Counsel in this Action. The Court places more weight on effort than time, *In re Del Monte Foods Co. S'holders Litig.*, No. 6027-VCL, 2011 WL 2535256, at *12-13 (Del. Ch. June 27, 2011), and counsels' efforts here have been considerable. Over more than two years, Plaintiffs' Counsel collectively made multiple 220 demands, reviewed over a thousand pages of documents produced in connection therewith, filed respective complaints based upon the production, consolidated their efforts and theories on liability and damages into the Consolidated Amended Complaint, reviewed additional materials produced to facilitate a mediation, retained and consulted with a damages expert, drafted mediation briefs, engaged in a comprehensive mediation process, and drafted and negotiated settlement papers.

Their time reflects that effort. While the implied hourly rate represented by a fee and expense award is a secondary consideration, courts often look to the rate as a so-called "sanity check." *In re Abercrombie & Fitch Co. S'holders Derivative Litig. v. Jeffries*, 886 A.2d 1271, 1273 (Del. 2005) (lodestar a "backstop check"); *In re AXA Fin., Inc. S'holders Litig.*, C.A. No. 18268, 2002 WL 1283674, at *7 (Del. Ch. May 22, 2002) ("hourly rate represented by a fee award is a secondary consideration, the first issue being the size of the benefit created"). In this case, that sanity check reveals the Fee and Expense Award to be reasonable.

Here, from inception through April 28, 2026 (the date on which the parties agreed to a settlement in principle), counsel in the Action expended a total of 672.25 hours, for a combined lodestar of $638,442.50; and, from that date to the present, counsel expended an additional 90.65 hours (negotiating and revising drafts of the Stipulation of Settlement, administering notice, and drafting the motion for approval of the Settlement), representing an additional $94,447.50 in lodestar. Quinn Aff., Exs. 6-7 (Firm Time and Expense Affidavits) at ¶¶4-5.[12] The fee portion of the Fee and Expense Award ($630,054.33) represents a fractionate .99x lodestar multiplier and an implied rate of $937.23 per hour for counsel's pre-settlement in principle work, and a .86x lodestar multiplier and an implied rate of $825.86 per hour for all of counsel's work.

These metrics are comparable to – and, indeed, below – those awarded in other cases and are thus fair and reasonable, especially given the substantial benefit conferred and the complexity of the issues presented. *See Franklin Balance Sheet Inv. Fund v. Crowley*, C.A. No. 888-VCP, 2007 WL 2495018, at *14 (Del. Ch. Aug. 30, 2007) (fee award represented hourly rate of $4,023 per hour); *In re NCS Healthcare, Inc. S'holder Litig.*, C.A. No. 19786, 2003 WL 21384633, at *3 (Del. Ch. May 28, 2003) (fee award represented hourly rate of $3,030 per hour).

c. Counsel Worked on an Entirely Contingent Basis

The contingent nature of the attorneys' representation is the "second most important factor considered by this Court" in awarding attorneys' fees. *Dow Jones & Co. v. Shields*, No. 184, 1991, 1992 WL 44907, at *2 (Del. Ch. Jan. 10, 1992). In this case, Plaintiffs' Counsel undertook representation in this case on a wholly

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[12] The total for both periods is 762.9 hours and $732,890.00 in lodestar. Counsel will incur substantial additional time administering the Settlement.

contingent basis for more than two years, which required the allocation of considerable resources. In such circumstances, a premium over counsel's normal hourly rate is appropriate. *Seinfeld v. Coker*, 847 A.2d 330, 333-34 (Del. Ch. 2000) ("If the fee is large enough to cover both their lost opportunity costs and the risks associated with bringing the suit, as well as provide a premium, it should induce monitoring behavior."); *Ryan*, 2009 WL 18143, at *13 ("attorney may be entitled to a much larger fee when the compensation is contingent than when it is fixed on an hourly or contractual basis"); *In re Plains Res., Inc. S'holders Litig.*, C.A. No. 071-N, 2005 WL 332811, at *6 (Del. Ch. Feb. 4, 2005) ("[P]laintiffs' counsel were all retained on a contingent fee basis, and stood to gain nothing unless the litigation was successful. It is consistent with the public policy of Delaware to reward this risk-taking in the interests of shareholders.").

That is all the more true in a case like this, where the claims carried substantial risk of no recovery, and any potential recovery (even if Plaintiffs prevailed) was small. Even if the Court determined that the Merger process was not entirely fair, Astra's precarious financial position could well have resulted in a finding that the Merger was fair as to price, and resulted in either no recovery, or a very small one. And again, even an entire fairness trial is not a low-risk proposition. As noted, "there have been at least ten post-trial decisions in entire fairness cases where the defendants prevailed, plus three more where the Court awarded only nominal damages of $1.00." *Dell I*, 300 A.3d at 709-10. And even if Plaintiffs were to win at trial, there remained "significant risk on appeal," *Id.* at 710, after which they still would have faced the risk of collecting from potentially judgment-proof Defendants.

In the face of these risks, the time and expenses of litigation required to prosecute these claims were nonetheless significant. Plaintiffs' Counsel expended 762.9 hours of their time and advanced nearly $45,000 in unreimbursed expenses for litigation, discovery, and expert costs – without reimbursement, on a fully contingent basis, and without any guarantee of recovery. Quinn Aff., Exs. 6-7 (Firm Time and Expense Affidavits). They were also prepared to undertake the considerable expenses of further discovery, motion practice, and trial, if necessary. Counsel had to advance these funds with the knowledge that they might not be repaid. In addition, the resources devoted here could have been devoted elsewhere through the acceptance of other engagements.

In short, Plaintiffs' Counsel faced the true risk that they "would receive nothing for their time and effort." *In re Orchard Enters. S'holder Litig.,* 2014 WL 4181912, at *9 (Del. Ch. Aug. 22, 2014). Worse even, in light of the unique solvency issues at play here, Plaintiffs' Counsel faced a substantial risk that the expenses they fronted would never be reimbursed, while litigating this Action against highly qualified defense firms on an entirely contingent basis, undertaking considerable contingency risk given the above-discussed obstacles to prevailing, and the time and resources dedicated to the Action. Amid these risks, Plaintiffs' Counsel have not been paid for their work or reimbursed for any of their costs or expenses. These factors all support the requested fee. Accordingly, the contingency risks Plaintiffs' Counsel undertook support the full requested award of fees and expenses.

d. Counsel's Standing Supports the Requested Award

The standing and ability of counsel is another factor this Court considers when determining the reasonableness of a fee and expense award. *Sugarland*, 420 A.2d at 149-50. The standing of counsel is well known to the Court – as is that of counsel for Defendants. Plaintiffs' Counsel have achieved significant recoveries for stockholders. Quinn Aff., Exs. 6-A and 7-A (firm resumes). Plainly, Plaintiffs' Counsel could have focused their time and resources on other, potentially larger cases, but instead devoted their time and resources to this case just as they would larger cases, which likewise supports the full award of the requested fees and expenses.

e. This Litigation Implicates Complex Issues

"All else equal, litigation that is challenging and complex supports a higher fee award." *Activision Blizzard*, 124 A.3d at 1072; *see also Del Monte*, 2011 WL

2535256, at *13. While all litigation is complex and inherently risky, class action stockholder litigation is notoriously so. Its outcome is less than certain, success at trial is far from guaranteed, and the risk of total loss – and, thus, no recovery of any kind – is very real. *Air Prods. and Chems., Inc. v. Airgas, Inc.*, 16 A.3d 48 (Del. Ch. 2011) (plaintiffs' counsel received no recovery after judgment for defendants following two trials); *In re PLX Tech. Inc. S'holders Litig.*, No. CV 9880-VCL, 2018 WL 5018535, at *56 (Del. Ch. Oct. 16, 2018), *aff'd*, 211 A.3d 137 (Del. 2019) (finding liability after trial, but entering judgment in favor of defendant because plaintiffs failed to show damages). The relative complexities of this litigation further support the requested Fee and Expense Award.

3. <u>The Expenses Incurred Are Reasonable</u>

An award of out-of-pocket expenses is warranted where those expenses helped produce a benefit. Here, Plaintiffs' counsel paid nearly $45,000 in out-of-pocket expenses incurred in the prosecution of Plaintiffs' claims. Quinn Aff., Exs. 6-7. In light of the stage of this litigation, these expenses are reasonable, and Plaintiffs respectfully submit that they further support the all-in requested Fee and Expense Award.

* * *

Taking into account all of the *Sugarland* factors, Plaintiffs respectfully request that the Court exercise its discretion to award Plaintiffs' Counsel the requested all-in Fee and Expense Award of $675,000.00.

D. <u>THE SERVICE AWARDS SHOULD ALSO BE APPROVED</u>

Finally, Class representatives like Plaintiffs in this Action are deserving of additional compensation for advocating on behalf of similarly situated stockholders and bearing the burdens associated with litigating, not just for themselves, but on behalf of other aggrieved stockholders. *See Raider v. Sunderland*, No. 19357 NC, 2006 WL 75310, at *1 (Del. Ch. Jan. 4, 2006) (citing the following cases: *In re Brooke Grp. Ltd. Litig.*, C.A. No. 11838-VCC (Del. Ch. May 26, 1992) ($10,000 payment to one plaintiff); *In re Intek Global Corp. S'holder Litig.*, Consol. C.A. No. 17207-VCS (Del. Ch. Apr. 24, 2000) (payments ranging from $5,000 to $10,000 to four named plaintiffs); *In re Commercial Assets Inc. S'holder Litig.*, C.A. No. 17402-VCS (Del. Ch. Aug. 3, 2000) ($5,000 to one plaintiff)); *see also In re IMH Secured Loan Fund Unitedholders Litig.*, C.A. No. 5516-VCS) (Del. Ch. July 26, 2013) (Order) (Ex. J) ($2,500 to named plaintiff); *In re Atlas Energy, Inc. S'holders Litig.*, C.A. No. 5990-VCL (Del. Ch. Sept. 22, 2011) (Transcript) (Ex. K) ($10,000 and $5,000 to named plaintiffs); *In re Sauer-Danfoss, Inc. S'holders Litig.*, C.A. No. 8396-VCL (Del. Ch. June 19, 2017) (Order) (Ex. A) ($5,000 to named plaintiff); *In*

Re Greenlight Bio Merger Stockholder Litigation, No. 2024-1020-KSJM (Del. Ch. Jun 30, 2026) (Ex. L) (Order) ($3,000 to each named plaintiff); *Hightower v. Carlson, et al.*, C.A. No. 2023-0482-KSJM (June 30, 2026) (Order) (Ex. E) ($3,000 to each named plaintiff).

The Supreme Court has noted that service awards for plaintiffs usually are modest and should be supported by the factors outlined in *Raider*. *Isaacson v. Niedermayer*, 200 A.3d 1205, n.1 (Del. 2018) (citing *Raider*, 2006 WL 75310). Pursuant to *Raider*, a service award to a class representative can be justified by two factors: (1) the time and effort of the class representative; and (2) the benefit to the class. 2006 WL 75310, at *2.

Here, the modest requested service award of $5,000 each is warranted. All three plaintiffs spent considerable time in connection with their role as representative plaintiffs by overseeing and participating in the litigation, including participation in the books and records investigations, discussing the case with counsel, reviewing and/or discussing pleadings, and conferring with counsel regarding settlement negotiations and the Settlement. Quinn Aff., Exs. 3-5 (Plaintiffs' Affidavits) at ¶3. All three plaintiffs played an integral role in procuring the benefit of the Settlement to the Class, and this willingness to devote their time and effort for the benefit of the Class and their contribution to the effective presentation of the claims warrants the

$5,000 requested service award, *which will be paid exclusively from the Fee and Expense Award and will not reduce the Class recovery.*[13]

V. CONCLUSION

For the foregoing reasons outlined above, Plaintiffs respectfully request that the Court (A) approve the Settlement, (B) certify the settlement Class, (C) approve the requested Fee and Expense Award, and (D) approve the requested service awards for Plaintiffs.

Dated: September 11, 2026

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[13] Finally, after providing the Notice to the Class, to date, not a single objection to the Settlement or the requested Fee and Expense Award or Service Award has been received. This silence confirms the quality of the Settlement and the propriety of application for the Fee and Expense Award and Service Award.

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