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: JULY 30, 2025

VERIFIED CONSOLIDATED CLASS ACTION COMPLAINT

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1. Plaintiffs Jonathan Horner, Michael Krene, and Jerry Hamelton ("Plaintiffs"), through undersigned counsel, bring this Complaint on behalf of themselves and the former holders of common stock of Astra Space, Inc. ("Astra" or the "Company") against Chris C. Kemp ("Kemp") and Dr. Adam P. London ("London"), the controlling stockholders and co-founders of Astra (together, the "Controlling Founder Stockholders" or "Defendants"), for breach of fiduciary duty in their capacities as Astra's controlling stockholders, directors, and Chief Executive Officer and Chief Technology Officer, respectively, all in connection with the Company's March 7, 2024 Agreement and Plan of Merger (the "Merger Agreement") with Defendants, pursuant to which they squeezed out minority shareholders for just $0.50 per share (the "Merger Consideration") (the "Merger").

2. The allegations of this Complaint are based on Plaintiffs' knowledge as to themselves, and as to all other matters on information and belief based upon, among other things, the investigation of counsel; publicly available information, including the Company's June 4, 2024 Schedule 14C Information Statement (the "Information Statement") filed in connection with the Merger; and confidential Company documents produced pursuant to Section 220 Demands (the "220 Production").

SUMMARY OF THE ACTION

3. At the time of the Merger, and during the events that led to it, Defendants were the Company's undisputed controllers. Although Astra Space entered the public markets in June 2021 at a $2.1 billion valuation, barely three years later, Defendants used their complete control over the Company to squeeze out minority stockholders for less than $10 million. Defendants did so by starving the Company of needed financing, interjecting themselves repeatedly into the Company's attempt to secure financing or a sale elsewhere, and derailing those attempts so that the only viable alternative to a liquidation would be a sale to them, at a demonstrably unfair price.

4. So potent was the Defendants' control and leverage over the Company that the Special Committee formed to attempt (in vain) to neutralize their complete control did not even attempt to implement the requisite procedural protections outlined in *Kahn v. M&F Worldwide* ("*MFW*") that apply to controller transactions such as this (the "*MFW* conditions" or "*MFW* protections"), granted the Controlling Founder Stockholders' a Section 203 waiver without securing anything of value for stockholders in return, and even agreed to let Defendants approve the Merger by written consent, without a vote of shareholders at all.

5. The result of this demonstrably unfair process was, unsurprisingly, a demonstrably unfair value – only $0.50 per share, a **41% discount** to the Company's $0.86 per share closing price on March 6, 2024, the day before the Merger Agreement was executed, a **65% discount** to its 30-day volume-weighted average share price of $1.44 per share, and a **67% discount** to the Defendants' previous bid for the Company.

6. These facts subject this case *ab initio* to the entire fairness standard of review, and Defendants cannot prove the entire fairness of either the process that resulted in the Merger or its price. Accordingly, Plaintiffs hereby seek damages.

PARTIES

I. PLAINTIFFS

7. Plaintiff Horner was, at all relevant times, a beneficial stockholder of Astra common stock, and held 6,500 shares of such stock through the close of the Merger.

8. Plaintiff Krene was, at all relevant times, a beneficial stockholder of Astra common stock, and held 2,166 shares of such stock through the close of the Merger.

9. Plaintiff Hamelton was, at all relevant times, a beneficial stockholder of Astra common stock, and held 163 shares of such stock through the close of the Merger.

II. DEFENDANTS

10. Defendant Chris C. Kemp ("Kemp"), was, at all relevant times, and remains, the Company's Chief Executive Officer and Chairman of the Board. Kemp co-founded the Company alongside Defendant London in October 2016. At all relevant times, Kemp owned at least 136,571 shares of Astra Space's Class A common stock, and at least 1,806,376 shares of Astra Space's Class B super voting common stock. As a result, Kemp had control of 32.5% of the Company's voting power.

11. Defendant Adam P. London ("London"), was, at all relevant times, and remains, the Company's Chief Technology Officer and a director on the Board. London co-founded the Company alongside Defendant Kemp in October 2016. At all relevant times, London owned at least 51,796 shares of Astra Space's Class A common stock, and at least 1,896,237 shares of Astra Space's Class B super voting common stock. As a result, London had control of 33.9% of the Company's voting power.

12. Collectively, Kemp and London held 66.9% of the Company's voting power and are referred to herein as the "Controlling Founder Stockholders" or "Defendants."

III. RELEVANT NON-PARTIES

13. At the time of the Merger, Astra Space, Inc. (previously "Astra" or the "Company") was an aerospace technology and services company incorporated under Delaware law with its principal executive offices located in Alameda, California.

14. Scott Stanford ("Stanford") served as a director on the Board since the June 2021 de-SPAC transaction (outlined below) through the close of the Merger and also served on the board of directors of Legacy Astra (defined below) since December 2017. Stanford is a co-founder of venture capital firm ACME, LLC ("ACME"). Stanford beneficially owned approximately 10% of the Company's Class A Common Stock, and affiliates of Stanford and ACME also held Company Convertible Notes and Company Warrants issued in a series of financing transactions. Certain stockholders affiliated with Stanford entered into Rollover Agreements in connection with the Merger.

15. Julie Cullivan ("Cullivan") served as a director on the Board since February 2023 through the close of the Merger.

16. Michèle Flournoy ("Flournoy") served as a director on the Board since August 2021 through the close of the Merger.

17. Michael Lehman ("Lehman") served as a director on the Board since June 30, 2021 through the close of the Merger.

18. Lisa Nelson ("Nelson") served as a director on the Board since August 2021 through the close of the Merger.

19. Matthew W. Sant ("Sant") served, and continues to serve after the Merger, as the Company's General Counsel.

20. Martin Attiq ("Attiq") served, and continues to serve after the Merger, as the Company's Chief Business Officer, since January 2020.

21. Axel Martinez ("Martinez") served as the Company's Chief Financial officer since November 2022.

22. Collectively, Defendants Kemp and London and non-defendants Stanford, Cullivan, Flournoy, Lehman, and Nelson comprised the Astra Space Board of Directors (the "Board").

SUBSTANTIVE ALLEGATIONS

I. DEFENDANTS CONTROLLED ASTRA SPACE

23. At all relevant times, the Company had a dual-class stock capitalization, which had the effect of concentrating the Company's voting power in the hands of

Defendants Kemp and London. Specifically, shares of the Company's Class B common stock had ten (10) votes per share, while shares of the Company's Class A common stock had one (1) vote per share. In addition to their Class A common stock, Defendants Kemp and London collectively held all of the issued and outstanding shares of the Company's Class B common stock, **representing approximately 66% of the voting power of the Company**:

	Beneficial Ownership				
Name of Beneficial Owner	Class A Shares(1)	Percentage of Class A Shares	Class B Shares	Percentage of Class B Shares	Combined Voting Power(2)
Adam P. London(3)(4)	51,796	*	1,896,237	51.2%	33.9%
Chris C. Kemp(3)(5)	136,571	*	1,806,376	48.8%	32.5%
Scott Stanford(3)(6)	1,962,178	10.3%	—	—	3.5%
The "Stockholder Group" (as defined below)(7)	2,367,704	12.6%	3,702,613	100%	70.3%

24. Accordingly, through their control of shares of both Class A common stock and Class B common stock, Defendants were admittedly "able to control matters submitted to [Astra] stockholders for approval, including the election of directors, amendments of [Astra's] organizational documents and any merger, consolidation, sale of all or substantially all of [Astra's] assets or other major corporate transactions, including the approval of the Merger Agreement." In short, Defendants were classic *de jure* controllers at all relevant times.

25. The Information Statement further identified Defendants Kemp and London as "Controlling Persons" and the "controlling stockholders of the Company."

26. Kemp and London were also the controlling stockholders of Apogee Parent Inc. and Apogee Merger Sub Inc., the entities that merged with Astra Space in the Merger.

II. RELEVANT CORPORATE BACKGROUND

27. Kemp and London co-founded Astra Space Operations LLC, f/k/a Astra Space, Inc. ("Legacy Astra"), in October 2016.

28. In October 2020, PJT Partners LP ("PJT Partners") introduced Legacy Astra, *i.e.* Defendants Kemp and London, to Holicity Inc. ("Holicity") for Holicity to consider a transaction with Legacy Astra. Holicity was a SPAC whose sponsor, X-icity Holdings Corporation, was a subsidiary of Pendrell Corporation ("Pendrell").

29. A few months later, the parties announced a merger agreement, and the Company's stock entered the public markets in June 2021 through a de-SPAC merger transaction with Holicity at an approximate $2.1 billion enterprise valuation. Legacy Astra received cash proceeds of approximately $464 million through the de-SPAC Merger. According to Kemp, the Company's plan for "daily space delivery" was fully funded through 2025.[1]

[1] Michael Sheetz, *Take a look inside Astra's rocket factory, as the company prepares to go public*, CNBC, May 2, 2021,

30. Just prior to completing the de-SPAC, on June 7, 2021, Legacy Astra announced that it would acquire Apollo Fusion, Inc. ("Apollo Fusion") – a designer and builder of thruster propulsion systems that enable satellites to orbit in space – for at least $50 million following its de-SPAC with Holicity:

> **ALAMEDA, Calif. — June 7.** Astra, the fastest privately funded company in history to reach space, announced today its planned acquisition of Apollo Fusion in a transaction valued up to $145 million. Apollo Fusion manufactures a leading electric propulsion engine. This acquisition allows Astra to provide launch and space services beyond low Earth orbit (LEO), to medium Earth orbit, geosynchronous, and lunar orbits.
>
> "In addition to increasing Astra's total addressable market for launch services, the acquisition of Apollo Fusion accelerates Astra's ability to efficiently deliver and operate spacecraft beyond low Earth orbit," said Astra Founder, Chairman, and CEO Chris Kemp.
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> Under the agreement, Astra is acquiring Apollo Fusion for a **purchase price of $50 million**: $30 million in stock and $20 million in cash. Additionally, there is **potential for earn-outs of up to $95 million**[.]

31. PJT Partners served as Legacy Astra's financial advisor in connection with this transaction. As of July 1, 2021, the fair value of the consideration paid for Apollo was $70.8 million, net of cash acquired.

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https://www.cnbc.com/2021/05/02/inside-astras-rocket-factory-as-the-company-prepares-to-go-public.html.

32. At all relevant times herein, the Company operated as two business segments: a mobile orbital launch system ("Launch Services") and a space products business that produces the Astra Spacecraft Engine® products (the "Space Products" or "ASE" business).

33. Astra's ASE business is profitable. Astra's small engines attach to satellites and are used to adjust the satellite's orbits. According to Kemp, Astra has delivered around 60 of the engines so far, has dozens of them currently in orbit, and has "hundreds . . . on order."[2] Again according to Kemp, "[a]ll of them have worked perfectly," and now-private Astra is "trying to get the deliveries of those [in 2025] up to 25 **per month**."[3]

34. With respect to the Company's Launch Services, the Company aimed to develop and operate a mass-producible dedicated mobile orbital rocket launch system. In connection therewith, the Company "used a ton of the money raised" in the de-SPAC to fund the construction of a huge, vertically-integrated rocket factory

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2 Ashlee Vance, *Astra Raises $80m and Plots Comeback for the Ages*, CORE MEMORY, Apr. 4, 2025, https://www.corememory.com/p/astra-space-raises-80m-and-plots.

3 *Id.*

in Alameda, California. This factory "remains Astra's bet on being able to pump out rockets from an assembly line."[4]

35. The Company's Rocket 1 and Rocket 2 both failed in 2018 (before the de-SPAC), and the Company's Rocket 3 series had limited success. Following a June 2022 NASA mission failure, in the third quarter of 2022, the Company determined to focus on the development and production of the next version of its launch system, Launch System 2. In early 2023, the Company unveiled Rocket 4, part of the Company's Launch System 2.

36. In 2023, the Company did not recognize any revenue related to Launch Services as it worked to develop and test Rocket 4 (aka Launch System 2). For fiscal 2023, the Space Products business was the Company's only revenue generator:

	Year Ended December 31,			
(in thousands, except percentages)		**2023**		**2022**
Revenues:				
Launch services	$	-	$	5,899
Space products		3,874		3,471
Total revenues		3,874		9,370
Cost of revenues:				
Launch services		—		28,193
Space products		1,812		1,337
Total cost of revenues		1,812		29,530
Segment gross profit (loss):				
Launch services		—		(22,294)
Space products		2,062		2,134
Total segment gross profit (loss)	$	2,062	$	(20,160)

4 *Id.*

III. <u>Events Leading to the Merger Agreement</u>

A. The Board Explores Financing and Other Strategic Options

37. Contrary to Kemp's assertion that the Company was fully funded until 2025, the Company's botched rocket launches and cash burn caused the Company to seek out funding well before that time.

38. Just a year after the de-SPAC transaction, beginning in August 2022, the Company explored and entered into a number of working capital and general corporate financing opportunities. By the second quarter of 2023, however, the Company "found it difficult to find asset-backed, equipment based or other alternative lending sources willing to provide acceptable financing to the business."

39. Beginning in April 2023, the Board and management engaged with PJT Partners to evaluate commercial and strategic opportunities and the Company's financing efforts.

40. Despite the obvious immediate need for cash to fund the development of its recently unveiled Rocket 4, Kemp and London inserted and favored their own interests in the search for financing. By way of example, at a Board meeting on May 9, 2023, Kemp described a potential equity transaction as "too dilutive," presumably because he and London sought to keep their voting control over the Company.

[redacted]

41. As of June 30, 2023, the Company had $26.3 million in cash and cash equivalents and marketable securities.

42. On July 1, 2023, the Board formally engaged PJT Partners to assess various strategic alternatives, "with *Company management initially directing PJT Partners* to focus on assisting the Company in connection with a potential sale of a minority interest in the Company's Space Products business." The Board also considered one or more acquisitions by the Company of a third party, the sale of the Company (or one of its other business units) to a third party (including a potential joint venture transaction), or a debt or equity financing transaction.

43. In July 2023, the Company received an Initial Term Sheet for a potential financing from [redacted] is referred to as "Party A" in the Information Statement.

44. The Board met on July 25, 2023, *with Astra management present*, to discuss a revised version of the Initial Term Sheet (the "Revised Term Sheet") from [redacted]. During this meeting, the Company's general counsel indicated that he

understood that non-defendant director Stanford and his fund ACME had also expressed an interest in participating in a financing based on the Revised Term Sheet.

45. On July 28, 2023, the Board determined to pursue an alternative near term financing arrangement, but directed *management* to continue negotiating with [redacted] on a non-exclusive basis, provided that PJT Partners be instructed to solicit additional indications of interest in a competitive process. Following this meeting, management directed PJT Partners to solicit additional indications of interest from other parties in connection with a potential transaction involving a minority stake in the Company's Space Products business.

46. Also on July 28, 2023, the Board created a Special Committee, which, at that time, consisted of all directors other than Stanford. The purpose of the Special Committee, at that time, was solely to consider, approve, and recommend to the Board whether the potential [redacted] financing was in the best interests of the Company and all of its stockholders, on both a stand-alone basis and in comparison with other potential financing transactions the Company was considering.

47. Following this meeting, Company ***management*** (rather than the Special Committee) directed PJT Partners to solicit additional indications of interest

from other parties in connection with a potential transaction involving a minority stake in the Space Products business.

48. In August 2023, the Company completed the sale of $12.5 million of senior secured notes (the "Original Notes") and warrants (the "Original Warrants") to an institutional investor (the "Original Secured Lender") (as amended, the "Original Secured Facility"). Among other things, the Original Secured Facility required the Company to (i) **maintain $5.0 million of cash and cash equivalents in a restricted account**, making such funds unavailable to the Company for its working capital or general corporate purposes, and (ii) have at least $15.0 million of cash and cash equivalents in one or more deposit accounts subject to one or more control agreements entered into in favor of Original Secured Lender.

49. On August 23, 2023, PJT Partners met with the Board (including Stanford) to discuss the process it had undertaken and presented the Board with three potential structures for the Board to consider, including a sale of the Space Products business, a sale of all or substantially all of the Company's assets or equity, or a take private transaction with a third-party acquirer. PJT Partners also updated the Board on [redacted] willingness to provide bridge financing in connection with a potential transaction. After discussion, the Board directed PJT Partners to seek proposals on all three types of transactions.

50. On September 7, 2023, the Board (including Stanford) met again with PJT Partners and Company management to discuss a new term sheet that [redacted] had provided to PJT Partners. [redacted] (the "New Term Sheet"), and which now did not contemplate participation by Stanford and ACME.

51. The Board determined this New Term Sheet was not acceptable, but invited [redacted] to make an alternative proposal to buy all of the Company or the ASE business, or to provide bridge financing to close a potential transaction with a third party. The Board also directed PJT Partners to contact the remaining parties in the process to invite them to submit a proposal by a date certain (approximately two weeks thereafter), where such proposal could be to acquire the Space Products business or the entire Company.

52. On September 13, 2023, to satisfy a deficiency in meeting Nasdaq's listing requirements, the Board approved an amendment to the Company Charter to effectuate a 1-for-15 reverse stock split of the common stock on September 13, 2023.

53. On September 21, 2023, the full Board met again and received an update from PJT Partners on the process, including regarding new entrants, stagnant discussions with [redacted]

and parties that were actively engaged, as well as a possible cash bid for the Space Products business.

54. Meanwhile, the Company's cash balance continued to fall such that the Company remained in jeopardy of violating its minimum cash balance covenant in the near future.

B. Defendants Insert Themselves into the Financing Negotiations and Attempt to Drive Away Prospective Financing Sources

55. According to the Information Statement, on September 27, 2023, the Special Committee met to discuss potential financing transactions with certain existing investors, including ACME (affiliated with Stanford) and JMCM Holdings LLC ("JMCM") (the "October Potential Financing Transaction"). Defendants Kemp and London purportedly "indicated a potential interest" in participating in this financing transaction, although it is unclear when and how Defendants Kemp and London expressed this interest, as both purportedly recused themselves [redacted]

56. Rather, the minutes merely state that [redacted]

[redacted]

57. Nevertheless, recognizing an immediate conflict, Defendants Kemp and London resigned from the Special Committee and, on October 3, 2023, the Board concluded that Defendants Kemp and London should be excluded from any discussion around any third-party interest in acquiring the Company or either of its businesses, including updates from PJT Partners regarding any sales process.

58. **As outlined below, "management" would nonetheless remain intimately involved in discussions with the Company's lenders and potential financing alternatives.** For example, the Information Statement defined "Mr. Martinez, Mr. Sant, Mr. Attiq and other members of the Company's management (other than the co-founders)" as the "Independent Company Management" and purported to differentiate between management at large (*i.e.*, including Defendants Kemp and London) and Independent Company Management throughout the Background of the Merger narrative.[5] [redacted]

[5] That is not to say that Martinez, Sant, or Attiq were independent of Defendants Kemp and London. Indeed, as of the filing of this Complaint, it appears that Messrs. Sant and Attiq continue to work for now-private, Kemp/London-owned Astra as General Counsel and Chief Business Officer, respectively, and are listed as members

[redacted]

59. By way of example, on October 10, 2023, the Board received an update and held a discussion around the Company's anticipated non-compliance with the minimum cash covenant in its Original Secured Facility, and in anticipation of obtaining a waiver, "authorized *Company management* [– *not* Independent Company Management –] to negotiate and enter into a waiver and forbearance agreement with the Original Secured Lender providing a waiver of the default of the minimum cash covenant from the date of the default through October 31, 2023" (the "Waiver").

60. On the same day, the Special Committee convened and received an update on the October Potential Financing Transaction and discussions with [redacted]. Given ACME's, Kemp's, and London's potential involvement in the October Potential Financing Transaction, it was discussed that going forward the

of management on Astra's website: https://astra.com/management/ (last visited July 18, 2025). Similarly, upon information and belief, Mr. Martinez continued to serve as Astra's Chief Financial Officer following the closing of the Merger, and was listed as an Astra Space attendee of a Global Space Summit in November 2024. *See https*://conferences.db.com/files/documents/americas/Space/2024-Company-Descriptions-and-Attendee-Biographies.pdf.

Special Committee (instead of the full Board) should be receiving updates on the sales process, as the details of that process could put the investor group (potentially including ACME, Kemp and London) in an advantaged situation vis-à-vis other potential financing sources and transaction parties.

61. [redacted]

62. With respect to potential strategic partners, PJT Partners noted that, [redacted] In other words, Independent Management was explicitly informed – and Defendants London and Kemp no doubt recognized – that further delays would prejudice the Company's ability to secure additional credit and/or a buyer.

63. One day after the Special Committee learned that Defendants had likely derailed the Company's best chance at financing, on October 11, 2023, the Company failed to maintain the Minimum Cash Threshold as required under the Original

Secured Facility. Effective October 11, 2023, the Original Secured Lender waived this event of default through October 31, 2023, provided that the Company maintain $10.5 million in cash and cash equivalents (the "Revised Minimum Cash Threshold") and the Company also made a payment to the Original Secured Lender in the amount of approximately $2.1 million.

64. On October 14, 2023, [redacted] submitted a term sheet that provided for both a short-term loan and the purchase of **a controlling interest** in the Space Products business [redacted] (the "October 14 Term Sheet"). [redacted]

65. The Special Committee met with Independent Company Management on October 14, 2023 to discuss the October 14 Term Sheet. The minutes record that [redacted]

66. Also during this meeting, [redacted]

[redacted]

67. The Special Committee then noted that it needed to retain a financial advisor of its own to respond quickly to related party transactions or insolvency. Rather than the Special Committee reaching out on their own for an independent advisor, Martinez (who was beholden to Kemp and London and remained CFO after the Merger) was tasked with finding at least two options for the Special Committee.

68. On October 16, the Special Committee convened with Independent Company Management. [redacted] leaving the purchase price blank. [redacted]

69. With the Special Committee approaching a possible deal with [redacted], Kemp and London recognized that their Company could be slipping away from them and moved to derail the Pendrell deal by proposing their own.

70. On October 15, 2023, Defendants engaged legal counsel, and, on October 16, that counsel requested from Astra Space a form non-disclosure agreement for use by potential buyers on behalf of Defendants. The Information Statement does not disclose when Defendants approached Moelis & Company ("Moelis"), but Defendants *formally* engaged Moelis as their financial advisor on November 1, 2023.

71. In the interim, on October 17, and in light of Defendants' actions, and in an almost unheard of action by a financial advisor, "**PJT Partners notified the Company of its resignation as the Company's financial advisor**, citing concerns that **it may be conflicted** moving forward, given that its prior involvement with [redacted] and **certain members of Company management**[, [redacted] in connection with prior transactions and the increasing likelihood that [redacted] and certain members of Company management," [redacted]

72. A week later, on October 24, [redacted] the Special Committee engaged Houlihan Lokey Capital, Inc. ("Houlihan Lokey") as its new financial advisor.

73. As the expiration of the Waiver that Defendants negotiated drew near, they dragged their feet in an attempt to derail any financing and force the Company into a sale to them. For example, when the Special Committee met on October 24, 2023, with members of management present, [redacted] as the October 31 expiration date of the Waiver of the default under the Original Secured Facility drew near. The Committee then received an update on the potential note financing, including that the Company had obtained $13 million in signed, non-binding term sheets from ACME and [redacted] (and affiliates). Notably, while it was expected that the Controlling Founder Stockholders were participating in the financing, they had delayed in delivering their term sheets.

74. [redacted]

[redacted]

75. On October 29, 2023, the Special Committee received an update on the status of the Company's default under the Original Secured Facility and the pending expiration of the Waiver. At the same meeting, Houlihan Lokey indicated that it had held discussions with Moelis regarding the structure and terms of a transaction by Defendants in which they would take the Company private.

76. On October 30, 2023, the Company failed to meet the Revised Minimum Cash Threshold of $10.5 million and was in default under the Original Secured Facility, and, on November 3, 2023, the Company **publicly announced** this and other events of default under the Original Notes as well as that the Company was engaged in continued discussions with a number of other investors regarding potential additional debt and equity financings and other strategic transactions.

77. Following this news, the Company's stock price fell over 20%, from a closing price of $0.918 per share on November 3, 2023 to $0.73 per share on November 6, 2023.

78. According to the Information Statement, during a Board meeting on Tuesday, October 31, 2023, "Company management [– *not* Independent Company Management –] indicated that the Original Secured Lender had not provided a draft

extension or new waiver, **but that discussions were ongoing**" and "that JMCM and ACME were discussing a note purchase directly with the Original Secured Lender" and [redacted]

79. When the Special Committee met on November 2, 2023, [redacted] The Special Committee thereafter approved moving forward with the investor-led financing.

80. On November 5, 2023, the Committee approved and authorized the Company to undertake an initial financing with JMCM and ACME (the "Initial Investors"), for a total investment amount of approximately $13.4 million (the "Initial Financing"). The Initial Financing included a purchase by the Initial Investors of the remaining $8.0 million aggregate principal amount of Original Notes and Original Warrants from the Original Secured Lender and a $3.05 million loan by the Initial Investors to the Company.

C. Defendants Move to Take the Company Private Without *MFW* Conditions

81. This $3.05 million bridge financing provided the Company with a brief respite, but Defendants knew that more funding would be needed imminently and used that fact to force a sale.

82. On November 7, 2023, Houlihan Lokey [redacted] The Committee discussed "the importance of contacting third parties [redacted] not relying solely on the investor group potentially being assembled by Mr. Kemp and Dr. London," authorized Houlihan Lokey to solicit actionable non-binding indications of interest from third parties, and noted "that it was important that any offer be actionable and backed by firm financing."

83. Following this meeting, Houlihan Lokey emailed Moelis, advising that the Special Committee would be open to receiving an offer from Defendants that contained firm financing at the time of signing, bridge financing, and a high degree of certainty of closing. Notably, Houlihan Lokey advised Moelis that the Committee had **a strong preference not to trigger a disclosure requirement** with respect to any offer from Defendants until the Special Committee and its advisors could reasonably conclude that financing sources had substantially completed any required diligence – a tacit acknowledgment that additional financing sources would be

dissuaded from offering financing in the shadow of a take-private deal by Defendants.

84. On November 8, 2023, the Board convened for its quarterly meeting, during which Stanford resigned as lead independent director due to the participation of ACME in the Initial Financing. Stanford remained on the Board.

85. Also on November 8, 2023, Defendants delivered to the Special Committee a non-binding proposal (the "Take Private Proposal") to acquire all of the outstanding common shares not currently owned by Defendants for **$1.50 per share** in cash. **<u>The Take Private Proposal was not conditioned upon majority-of-the-minority approval, but was conditioned on a Section 203 Waiver.</u>**

86. Importantly, despite the Special Committee's stated "strong preference not to trigger a disclosure requirement" and for an actionable proposal "backed by firm financing," the Take Private Proposal required the Company to publicly report its receipt on November 9, 2023 (thereby dissuading potential financing alternatives) and was itself without firm financing:

> **Financing**. Based on our proposed purchase price per share and cash consideration to shareholders as well as the anticipated transaction expenses and capital required for the outstanding bridge financing, we *anticipate raising* $60 - 65 million of capital. As part of this proposed transaction, we *will also raise sufficient incremental capital* to allow Astra to meet its strategic and financial objectives as a privately-held company. We are additionally *open to certain accredited investor stockholders of the Company rolling their equity* into the transaction.

> We *anticipate our financing sources will be able to work expeditiously to complete confirmatory due diligence.* We are highly *confident of our ability to obtain commitments for both the rollover and the capital required* on a contemporaneous basis and we expect that definitive documentation would not contain any financing contingencies.

87. In other words, Defendants intentionally torpedoed the Special Committee's efforts by delivering a highly conditional proposal that nevertheless purportedly triggered a requirement to make public disclosure in a Form 13D/A filing, thereby sinking the Special Committee's efforts to seek alternative transactions and/or financing.

88. The next day, Defendants each filed Schedule 13D/A forms disclosing the submission of Defendants' proposal.

89. On November 16, 2023, the Special Committee discussed the Company's need for additional financing and that Kemp and London had indicated a willingness to participate, and thereafter authorized their participation in a convertible note financing. Then, the Committee and its advisors discussed the status of discussions with Moelis regarding the Take Private Proposal, including that **Defendants' counsel (Pillsbury) had inquired as to whether the Special Committee would require that any take-private by Defendants comply with *MFW*** (and, specifically, the majority of the minority approval condition). Rather than asserting that such conditions would be required, the Special Committee noted

that such a provision "has been less common in transactions involving recently IPO'ed or de-SPAC'ed companies" and punted a decision on that inquiry to the next meeting.

90. [redacted]

91. On November 17, 2023, the Company was in default under the terms of the Original Notes and the Bridge Notes.

92. On November 21, 2023, the Special Committee was informed that Moelis and Pillsbury **had again inquired as to whether the Special Committee would require that any take private by Defendants comply with** ***MFW*** (and, specifically, the majority of the minority approval condition). **<u>The Special Committee determined that any take private by Defendants would not need to comply with *MFW* and include a majority-of-the-minority approval</u>**

requirement. The Special Committee directed Houlihan Lokey to communicate that determination to Moelis and Pillsbury.

93. [redacted][6]

[6] On May 20, 2022, a putative class action was filed in the Court of Chancery of the State of Delaware, captioned *Newbold v. McCaw et. al*., Case No. 2022- 0439 (the "Newbold Action"), and alleged that Pendrell Corporation, X-icity Holdings Corporation f/k/a Pendrell Holicity Holdings and certain former officers, directors or controlling stockholders of Holicity, Inc. n/k/a Astra Space, Inc., breached their fiduciary duties to the Company in closing on the de-SPAC transaction. [redacted]

D. The Special Committee Favors Defendants' Take Private Over Competing Bidders, Driving Competing Bidders Away

94. On November 30, 2023, the Company received a non-binding indication of interest from Party C [redacted] for the acquisition of the whole Company, including both the Space Products and Launch Services businesses, **<u>at a valuation of up to $30 million</u>** (the "Party C Proposal"). As noted below, Party C would soon withdraw its proposal on December 8, 2023, **citing a lack of engagement by the Company**.

95. On December 4, 2023, **<u>and without receiving anything of value in return for shareholders, the Special Committee granted Defendants a Section 203 waiver</u>**, which "authoriz[ed] for purposes of Section 203 of the DGCL, Mr. Kemp, Dr. London, ACME and JMCM, to enter into agreements, arrangements and understandings in furtherance of the Take Private Proposal." During the same meeting, the Special Committee rejected [redacted] proposal as unacceptable, [redacted]

[redacted]

96. Now committed to a take private by Defendants, the Special Committee began helping them arrange financing. On December 5, 2023, the Special Committee met with Defendants to discuss the amount of financing Defendants had indicated the Company would need in order to consummate the Take Private Proposal and [redacted] that they would secure the requisite financing for the take-private proposal, and determined to refer to them Party C [redacted], as well as other parties that had expressed interest in acquiring the Company.

97. In other words, rather than engage with Party C in an effort to improve the Party C Proposal, the Special Committee apparently favored and prioritized a transaction with Defendants and, accordingly, undermined Party C's interest and gave Kemp and London the opportunity to drive off Party C, which Defendants did. As noted, three days later, on December 8, 2023, Party C withdrew its proposal, **citing a lack of engagement by the Company**.

98. On December 9, 2023, the day after Party C withdrew its proposal, the Special Committee discussed with Houlihan Lokey the process and logistics for referring potentially interested parties to Moelis for potential participation in the Take Private Proposal with Defendants, in order to support the ability of Defendants to secure the financing required to execute the Take Private Proposal. The

Committee directed Houlihan Lokey to refer the parties from the sales process and [redacted] to Moelis.

On December 19, 2023, after the Special Committee received an update *from Defendants* and Moelis on the Take Private Proposal process and financing, the Special Committee [redacted] directed Independent Company Management to **pause efforts to close an additional tranche of convertible note financing** until there was greater clarity on the Take Private Proposal. Thus, the Special Committee placed the interests of the minority stockholders entirely at the mercy of London and Kemp.

E. 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 Their Original Price

99. After weeks of Defendants dragging their feet and meddling with the Company's liquidity and financing options, by January 15, 2024, the Special Committee determined that the only viable alternative to the Take Private Proposal was a Chapter 7 Liquidation, [redacted]

[redacted]

100. On January 16, 2024, Defendants delivered a letter to the Special Committee (the "January 16 Letter") reaffirming their Take Private Proposal (**again, without *MFW* conditions**), [redacted] and requesting exclusivity. [redacted]

101. **In sum, the Special Committee agreed not to require the *MFW* conditions, granted Defendants a Section 203 waiver without receiving anything of value for shareholders in return,** [redacted]

102. On January 19, 2024, the Company entered into an exclusivity agreement with Defendants. The Exclusivity Agreement established an exclusivity period ending on January 26, 2024, which period was automatically extended by the terms of the Exclusivity Agreement to February 2, 2024. At the end of the day on February 2, 2024, the Exclusivity Agreement expired.

103. 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 $2.0 million of advance contractual payments to the Company.

104. Later on February 2, 2024, [redacted]

The Special Committee also determined to request a CVR for the public stockholders of the Company. It secured no such CVR.

105. [redacted]

[redacted]

106. On February 9, 2024, Kemp floated the likelihood that the Controlling Founder Stockholders would soon reduce their offer to just $1.00 per share. Then, Kemp provided an update on discussions with [redacted] for advance payments under its customer agreement, noting that [redacted] Martinez, *with London and Kemp present*, then discussed with the Special Committee that [redacted] was also considering a separate strategic transaction, [redacted]

107. The Special Committee met again on February 10, 2024, to discuss the Take Private Proposal and [redacted], including Kemp's indication that a reduced offer was forthcoming. The Committee determined to communicate to Defendants that it **would not be receptive to revisions to the Take Private Proposal that would erode value for the public stockholders** and that given the status of negotiations with Defendants regarding their Take Private Proposal, a potential transaction with [redacted] was currently the only potential actionable alternative to a Chapter 7 Liquidation. The Special Committee also, belatedly, acknowledged that **Defendants faced potential conflicts of interest in discussions with** [redacted] **and determined that it was imperative that members of the Special Committee and its advisors** [redacted] **in any direct discussions with** [redacted] **in order to maintain visibility over the process.**

108. Accordingly, the [redacted]

[redacted]

109. On February 11, the Special Committee instructed Independent Company Management (and specifically *not* Defendants) to work to negotiate a strategic transaction with [redacted] Also on February 11, 2024, Mr. Lehman sent an email on behalf of the Special Committee to Kemp and London indicating that the Special Committee had concluded that **Kemp and London were in a conflicted position relative to a transaction with [redacted], directing Kemp and London not participate in any negotiations with [redacted] without the Special Committee's prior consent**, and directing that a representative of the Special Committee be given the opportunity to attend all meetings or other conferences or dialogue with representatives of [redacted] (including with respect to anything ranging from commercial transactions, the Take Private Proposal or any other strategic transaction with [redacted] (whether stand-alone or in conjunction with any other party)).

110. **Seeing their opportunity to acquire the Company on the cheap vanishing before their eyes, <u>Defendants immediately disregarded this explicit direction and again injected themselves into negotiations with a competing bidder</u>.** Specifically, when the Special Committee reconvened again on February 13, 2024, it learned that, [redacted]

111. The Special Committee also received from Riveron Management Services, LLC ("Riveron") a Chapter 7 Liquidation Analysis prepared by Riveron Consulting, LLC ("Riveron Consulting"). The Liquidation Analysis estimated that a liquidation of all the Company's assets could produce between approximately $12.5 million and $21.6 million of proceeds. [redacted] instead directed Houlihan Lokey to rely on this Liquidation Analysis *alone* for the purposes of its fairness opinion.

112. On February 14, 2024, the Special Committee discussed [redacted]

113. During a meeting on February 15, 2024, [redacted] (Customers B and C in the Information Statement),[7] [redacted]

[7] The Company is a sole source provider for each of [redacted] each of which is involved in supplying the SDA satellite constellation. Accordingly, the loss of the Company would have a negative effect on the SDA.

[redacted]

114. [redacted]

115. On February 16, 2024, *after* the Special Committee had directed Houlihan Lokey to rely on the Liquidation Analysis *alone* for the purposes of its fairness opinion, Martinez presented to the Special Committee **for the first time** financial projections for 2024 and 2025 that had been prepared by management for use in the Company's financing and strategic discussions (the "Projections"). [redacted] Martinez stated that the **Projections represented management's best estimates for the performance of the Company**, which were **conservative and**

achievable and told the Special Committee that he was comfortable transmitting the Projections in connection with the Take Private Proposal and the related potential financing transaction with [redacted], Customer B, and Customer C. The Special Committee authorized sharing the Projections.

116. Although management stated that the Projections represented management's best estimates for the performance of the Company, Houlihan Lokey disregarded them and stated that it [redacted]

117. During a Special Committee meeting on February 20, 2024, Houlihan Lokey updated the Committee on the Company's discussions with the [redacted] and Customers B and C. Houlihan informed the Committee that, during a meeting earlier that day, [redacted] after which the [redacted] and Customer C's prime contractor requested a follow-up meeting with the Committee's advisors

and a member of the Committee [redacted]

118. [redacted]

119. On February 22, 2024, **and as an apparent direct result of the comments made by Kemp on February 20, 2024**, Houlihan Lokey informed the Committee that the [redacted] and Customers B and C were no longer willing to provide the financing necessary to save Astra from liquidation.

120. Just as Defendants planned and as a result of their sabotage, on February 23, 2024 the Special Committee directed Houlihan Lokey to request a revised take private proposal from Defendants.

121. On February 24, 2024, Defendants submitted a Revised Take Private Proposal for **<u>$0.50 per share</u>**. Defendants then tried to strong-arm the Special Committee into agreeing to this pittance immediately, offering to [redacted] *if* the Special Committee agreed in principle to the $0.50 per share revised proposal and to execute it promptly.

122. The Special Committee determined that it would rather take its chances in bankruptcy, directed Houlihan Lokey to reiterate the CVR request to Moelis, and "formulat[ed] a consensus view that it would…proceed with recommending to the Board that the Company proceed with preparations to make an imminent Chapter 7 filing, and reject the Founders Interim Financing Proposal if the provision of the relevant funds remained contingent upon acceptance of the Revised Take Private Proposal."

123. Yet again, Defendants delayed and obfuscated, cutting off even bankruptcy as a viable alternative to their take private. When the Special Committee next met, [redacted]

[redacted]

124. The Special Committee simply gave [redacted] Then, later on February 27, 2024, the Special Committee informed Defendants that it would be willing to proceed with the Revised Take Private Proposal if, among other conditions, the Company would be entitled to maintain a $4 million segregated escrow account during the interim period between signing and closing, which would be used to pay, among other things, **for an extended discovery period for their directors' and officers' insurance.**

125. On March 1, 2024, the Company publicly announced the Revised Take Private Proposal.

126. On March 2, 2024, the Committee directed Houlihan Lokey to rely on the Liquidation Analysis for purposes of rendering its fairness opinion and specifically *not* to use the Projections that management had specifically identified as their best estimates for the performance of the Company.

127. On March 5, 2024, the Board, at the recommendation of the Special Committee, approved the Merger Agreement. Defendants Kemp and London and

non-party Stanford were present, but abstained from voting. As noted above, certain stockholders affiliated with Stanford entered into Rollover Agreements in connection with the Merger; however, it is unclear when these agreements were negotiated and executed vis-à-vis the terms of the Merger.

128. On March 7, 2024, the parties executed the Merger Agreement and transaction documents. On the same day, Kemp and London executed and delivered to the Company the Written Consent, constituting the Required Stockholder Approval for the Merger.

IV. EVENTS FOLLOWING THE MERGER AGREEMENT

129. [redacted]

[redacted]

130. On [redacted]

131. On [redacted]

132. On [redacted]

133. On [redacted]

134. On [redacted]

135. On [redacted]

136. On [redacted] to

[redacted]

137. On July 18, 2024, the Merger closed.

138. On October 23, 2024, the Department of Defense's DIU awarded Astra a contract valued **up to $44 million** to support the advancing and scaling of Astra's Rocket 4 and Launch System 2.[8] At the time, Kemp was also courting new investors and seeking $50 million in a series B round of funding.

139. During an April 4, 2025 recorded discussion with Ashlee Vance (available on the Company's website), Kemp bragged about his efforts to take the Company private, highlighting that he and London "invented a whole new way to do this" and "coined the term 'flac' – founder led acquisition company – where we created the inverse of a SPAC," and stating that they raised $80 million in a Series A to fund the company, buy out shareholders, pay transaction fees, and take out the secured lenders. Kemp confirmed that following the Merger the Company secured a "big DoD contract" and now has a profitable satellite engine business, such that the Company is reinvesting those profits into the launch business, placing the Company "in a really good position." Kemp notably misleadingly stated that, throughout the

[8] The DOD has for years expressed interest in using rockets for rapid deployment of supplies to remote locations. It is unclear when the Company began discussing in earnest this contract with the DOD.

process, he gave the Board his "full support on whatever would be best for shareholders." **Kemp noted that they were looking at $50 million in revenue from both the satellite engine and the launch business milestones in 2025**.

VI. THE MERGER WAS A CONTROLLER TRANSACTION THAT DID NOT SATISFY THE *MFW* CONDITIONS AND ENTIRE FAIRNESS REVIEW APPLIES

140. As noted above, it is beyond dispute that Defendants controlled the Company. Therefore, to obtain the benefit of business judgment review, the Controlling Founder Stockholders were required to comply with the *MFW* conditions.

141. As also noted above, the Special Committee specifically agreed not to require the *MFW* conditions, granted Defendants a Section 203 waiver without receiving anything of value for shareholders in return, and agreed to bypass shareholders altogether by affording Defendants the ability to close the Merger unilaterally, through written consent. What is more, there was no shareholder vote, much less a shareholder vote that required a majority of the minority.

142. Accordingly, entire fairness review applies to the Merger.

IV. THE MERGER WAS NOT ENTIRELY FAIR IN PRICE OR PROCESS

143. As outlined above, the Merger process was deeply conflicted and tainted from the outset. At bottom, Defendants used their significant control over Astra Space to opportunistically squeeze out the Company's unaffiliated public

shareholders without conditioning the Merger on a majority of the minority stockholder vote, or a 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. Meanwhile, the Special Committee showed at times clear favoritism for Defendants over other alternatives and directed its financial advisors to disregard the Company's Projections in favor of a liquidation analysis.

144. Unsurprisingly, this unfair process did not result in a fair price for shareholders.

145. According to the Information Statement,

> in connection with the buyer outreach process conducted by PJT Partners and Houlihan Lokey, as well as in connection with the co-founders' discussions with various prospective investors in the Take Private Proposal, the Company's management prepared several iterations of financial projections that were shared with potential investors between October 10, 2023 and February 15, 2024 (collectively, the "*Prior Projections*"). There were only modest revisions among the different iterations of the Prior Projections. The Prior Projections were not presented to or approved by the Special Committee or the Board.

146. However, despite the Information Statement's contention that the revisions were "modest," [redacted]

147. [redacted][9]

[redacted]

148. Indeed, during the Company's August 2023 earnings call, when it publicly announced its engagement of PJT Partners and strategic alternatives review, management highlighted that, with respect to the spacecraft engines business, the

[redacted]

Company typically received payments for completion of certain milestones, and only recognized revenue upon final delivery of the spacecraft engines, and that the Company "ha[d] a huge backlog of orders from some of the largest aerospace, defense primes and commercial constellation operators in the world . . . [and] remain[ed] focused on delivering on hundreds of spacecraft engines representing **tens of millions of dollars** of order value over the next couple of quarters." Management further expressed confidence and highlighted "great opportunities ahead . . . in terms of new contracts and new sales" with a "very friendly cash profile . . . and significant amount of cash that is paid as [the Company] delivered[ed] on these co-engineering milestones" that would "continue to bring liquidity into [the] business."

149. Further, before repeatedly intervening in and derailing the Company's attempts to seek financing or alternative options elsewhere, Defendants offered $1.50 per share. Obviously recognizing the additional inherent value in the Company, the Special Committee repeatedly sought a CVR for shareholders, to no avail. In the end, the Special Committee accepted funding for its advisors and D&O insurance policies rather than any additional consideration for shareholders.

150. Finally, and by way of example only, [redacted] on

November 20, 3023, Party C [redacted] offered to acquire the Company **<u>at a valuation of up to $30 million</u>**. Similarly, the assets acquired in the Apollo transaction just a year ago were valued at **<u>up to $145 million</u>**.

151. Nor were the Derivative Claims ever evaluated by the Board, Houlihan Lokey, or Defendants in determining the fairness of the Merger. The Derivative Claims could be reasonably valued in the hundreds of millions of dollars, as the de-SPAC transaction led to the waste of at least $400 million in cash, including $300 million from Holicity's cash trust.

VII. <u>THE INFORMATION STATEMENT WITHHELD MATERIAL INFORMATION</u>

152. Directors and officers of Delaware corporations are under a fiduciary duty to disclose fully and fairly all material information within their control. Defendants breached this duty by causing a materially incomplete and misleading Information Statement to be filed with the SEC. As discussed above, the Information Statement omitted material information.

153. Most notably, the Information Statement failed to disclose:

a. [redacted]

[redacted]

[redacted]

CLASS ACTION ALLEGATIONS

154. Plaintiffs bring this action individually and pursuant to Court of Chancery Rule 23 on behalf of similarly situated stockholders and beneficial stockholders who were cashed out through the Merger (the "Class"). Excluded from the Class are Defendants herein and any person, firm, trust, corporation, or other entity related to or affiliated with any of the Defendants.

155. This action is properly maintainable as a class action because:

a. The Class is so numerous that joinder of all members is impracticable. As of the Record Date, there were approximately there were 19,004,806

Class A Shares outstanding and 3,702,613 Class B Shares outstanding (including shares held by Defendants).

b. There are questions of law and fact that are common to the Class that predominate over any questions affecting only individual members, including: whether Defendants breached their fiduciary duties as directors, officers, and/or controlling stockholders with respect to Plaintiffs and other members of the Class in connection with the Merger; whether Defendants breached their fiduciary duty to obtain the best price available for the benefit of Plaintiffs and the Class in connection with the Merger; whether Defendants breached their fiduciary duties to ensure that the Merger was entirely fair to the common stockholders; and whether Plaintiffs and other members of the Class are entitled to damages as a result of Defendants' wrongful conduct.

156. Plaintiffs are adequate representatives of the Class, have retained competent counsel experienced in litigation of this nature, and will fairly and adequately protect the interests of the Class.

157. Plaintiffs' claims are typical of the claims of the other members of the Class and Plaintiffs do not have any interests adverse to the Class.

158. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for the party opposing the Class.

159. Defendants have acted on grounds generally applicable to the Class with respect to the matters complained of herein, thereby making appropriate the relief sought herein with respect to the Class as a whole.

160. A class action is superior to other available methods for the fair and efficient adjudication of this controversy

FIRST CAUSE OF ACTION

(Against Defendants for Breach of Fiduciary Duty in Their Capacities as Controlling Stockholders of the Company)

161. Plaintiffs repeat and reallege each allegation set forth above as if fully set forth herein.

162. As outlined above, Defendants controlled Astra Space: Defendants collectively held nearly 66.3% of Astra Space's voting stock.

163. Defendants stood on both sides of the Merger, priced the Merger so that it undervalued the Company, and took actions to ensure that the Board and Special

Committee could not maximize the value of the Company for its unaffiliated stockholders, so that Defendants could seize that inherent value for themselves.

164. By the acts, transactions, and courses of conduct alleged herein, Defendants breached their fiduciary duty towards the unaffiliated public stockholders of Astra Space in the context of the Merger.

165. As a result of the actions of Defendants, Plaintiffs and the Class have suffered damages in that they did not receive fair value for their equity interests in Astra Space.

166. Plaintiffs therefore seek damages on behalf of themselves and the Class, in an amount to be determined at trial.

SECOND CAUSE OF ACTION

(Against Defendants for Breach of Fiduciary Duty in Their Capacities as Directors)

167. Plaintiffs repeat and reallege each allegation set forth above as if fully set forth herein.

168. Defendants violated fiduciary duties owed as directors to the public stockholders of Astra Space.

169. By the acts, transactions, and courses of conduct alleged herein, Defendants failed to exercise genuine independence and failed obtain for the public

stockholders of Astra Space the highest value available for Astra Space in the marketplace or a price that was entirely fair to Astra Space's public stockholders.

170. Defendants also failed to provide full and adequate disclosure of all material facts regarding the events that culminated in the Merger Agreement in connection with the dissemination of the Information Statement, despite being personally aware of those facts.

171. As a result of the actions of Defendants, Plaintiffs and the Class have suffered damages in that they did not receive fair value for their equity interests in Astra Space.

172. Plaintiffs therefore seek damages on behalf of themselves and the Class, in an amount to be determined at trial.

THIRD CAUSE OF ACTION

(Against Defendants for Breach of Fiduciary Duty in Their Capacities as Officers)

173. Plaintiffs repeat and reallege each allegation set forth above as if fully set forth herein.

174. As officers of Astra Space, Defendants owed Plaintiffs and the Class the fiduciary duties of due care, good faith, and loyalty.

175. As outlined above, in their capacities as officers, Defendants intervened in and derailed the Company's attempts to seek financing or alternative options

elsewhere and led the Board in considering the Merger and its terms. In so doing, they placed their interests above the interests of the Company's minority common stockholders.

176. Defendants also breached their fiduciary duties in connection with the dissemination of the materially misleading Information Statement, despite being aware of the false and materially misleading statements contained therein.

177. As a result of the actions of Defendants, Plaintiffs and the Class have suffered damages in that they did not receive fair value for their equity interests in Astra Space.

178. Plaintiffs therefore seek damages on behalf of themselves and the Class, in an amount to be determined at trial.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs demand relief in their favor and in favor of the Class and against Defendants, as follows:

A. Declaring that this action is properly maintainable as a Class action and certifying Plaintiffs as Class representatives and undersigned counsel as Class counsel;

B. Awarding Plaintiffs and the Class all damages suffered as a result of Defendants' wrongdoing alleged herein, including pre and post-judgment interest;

C. Awarding Plaintiffs the costs and disbursements of this action, including reasonable attorneys' and experts' fees; and

D. Granting such other and further equitable relief as this Court may deem just and proper.

Dated: July 22, 2025

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