

1 Adam M. Apton (SBN 316506)
2 LEVI & KORSINSKY, LLP
3 1160 Battery Street East, Suite 100
4 San Francisco, CA 94111
5 Telephone: (415) 373-1671
6 aapton@zlk.com

7 *Lead Counsel for Plaintiffs and the Class*

8
9 **UNITED STATES DISTRICT COURT**
10 **NORTHERN DISTRICT OF CALIFORNIA**

11 MYO THANT, Individually and On Behalf of All
12 Others Similarly Situated,

13 Plaintiff,

14 v.

15 RAIN ONCOLOGY INC., AVANISH
16 VELLANKI, RICHARD BRYCE, FRANKLIN
17 BERGER, AARON DAVIS, GORJAN
18 HRUSTANOVIC, TRAN NGUYEN, PETER
19 RADOVICH, and STEFANI WOLFF,

20 Defendants.

No. 5:23-cv-03518-EJD

21 **REPLY MEMORANDUM AND**
22 **STATEMENT OF NON-OPPOSITION IN**
23 **FURTHER SUPPORT OF PLAINTIFFS’**
24 **MOTIONS FOR FINAL APPROVAL OF**
25 **SETTLEMENT AND AWARD OF**
26 **ATTORNEYS’ FEES AND EXPENSES**

27 Date: April 2, 2026
28 Time: 9:00 a.m.
Courtroom 4
Judge: Hon. Edward J. Davila

1 **I. INTRODUCTION**

2 Plaintiffs and Lead Counsel moved for approval of the Settlement and fee and expense awards.
3 ECF Nos. 88, 89. Even though objections have become common in class actions, not a single Class
4 Member has objected to the Settlement or fee request or requested exclusion, confirming that the
5 Settlement and requested fees are fair and reasonable. Thus, the notice period has confirmed that the
6 Settlement, Plan of Allocation, and requested amount of attorneys’ fees and expenses and awards to
7 Plaintiffs have the support of the unnamed Class Members. The Motions should be granted.

8 **II. ARGUMENT**

9 **a. The Notice Provided to the Class Met All Due Process Requirements.**

10 As detailed in prior submissions, the comprehensive notice program approved by the Court
11 and implemented here was “the best notice that [was] practicable under the circumstances, including
12 individual notice to all members who [could] be identified through reasonable effort.” Fed. R. Civ. P.
13 23(c)(2)(B); *see* ECF No. 87, ¶15. To date, the Claims Administrator has mailed or emailed
14 approximately 15,790 copies of the Postcard Notice to potential Class Members and Nominees and
15 maintained a website dedicated to the Settlement containing all pertinent information and court filings.
16 *See* Supplemental Declaration of Sarah Evans, ¶¶3, 8, filed herewith.

17 This notice program is very similar to those approved and employed in other securities class
18 actions in this District. *See, e.g., Evanston Police Pension Fund v. McKesson Corp.*, No. 3:18-cv-
19 06525 CRB, Final Judgment and Order of Dismissal with Prejudice, ECF 290, ¶12 (N.D. Cal. July 14,
20 2023) (Breyer, J.); *Fleming v. Impax Lab ’ys Inc.*, 2022 WL 2789496, at *3 (N.D. Cal. July 15, 2022)
21 (Gilliam, J.); *Destefano v. Zynga, Inc.*, 2016 WL 537946, at *7 (N.D. Cal. Feb. 11, 2016) (Corley, J.)
22 (finding individual notice mailed to class members combined with summary publication constituted
23 “the best form of notice available under the circumstances”). As those courts did, this Court should
24 conclude that Lead Counsel here has provided the best notice practicable, as Rule 23 requires and due
25 process demands.

1 **b. The Reaction of the Class Strongly Supports Approval of the Settlement**
2 **and Plan of Allocation.**

3 Federal Rule of Civil Procedure 23(e)(2) and *Hanlon v. Chrysler Corp.*, 150 F.3d 1011 (9th
4 Cir. 1998), provide factors that the Court must consider when assessing whether to approve a class
5 action settlement. The proposed Settlement readily satisfies the relevant factors, as the Settlement
6 resulted from Plaintiffs' and Lead Counsel's diligent representation of the Class throughout this years-
7 long litigation; the Settlement was negotiated at arm's length with the assistance of an experienced
8 mediator; and the Settlement provides an exceptional recovery considering the costs, risk, and delay
9 of further litigation. *See* Declaration of Adam M. Apton, ECF No. 88-1, ¶¶4, 30-35.

10 Similarly, the Plan of Allocation provides an equitable basis to allocate the Net Settlement
11 Fund among all authorized Class Members. *See id.* at ¶¶36-41. In particular, the Plan treats Class
12 Members equitably by providing that each will receive a proportional *pro rata* amount of the Net
13 Settlement Fund depending on when each Class Member bought Rain stock and whether and when
14 they sold it.

15 In determining whether to approve the Settlement and Plan of Allocation, the Court may now
16 assess the final *Hanlon* factor given that the March 5, 2026 objection deadline has passed: “the reaction
17 of the class members to the proposed settlement.” *Hanlon*, 150 F.3d at 1026. That reaction – as
18 measured by objections – has been overwhelmingly and uniformly positive, further supporting final
19 approval of the Settlement. *See id.*

20 Indeed, *zero* Class Members have objected to any aspect of the Settlement. The total absence
21 of objections “‘is perhaps the most significant factor to be weighed in considering [the Settlement’s]
22 adequacy.’” *In re Rambus Inc. Derivative Litig.*, 2009 WL 166689, at *3 (N.D. Cal. Jan. 20, 2009).¹
23 This “unanimous, positive reaction to the Proposed Settlement is compelling evidence that the
24 Proposed Settlement is fair, just, reasonable, and adequate.” *Nat’l Rural Telecomms. Coop. v.*
25 *DIRECTV, Inc.*, 221 F.R.D. 523, 529 (C.D. Cal. 2004); *accord Impax*, 2022 WL 2789496, at *7. In
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27 _____
28 ¹ Citations are omitted throughout unless otherwise indicated.

1 fact, “[c]ourts have repeatedly recognized that the absence of a large number of objections to a
2 proposed class action settlement raises a strong presumption that the terms of a proposed class action
3 settlement are favorable to the class members.” *Foster v. Adams & Assocs., Inc.*, 2022 WL 425559,
4 at *6 (N.D. Cal. Feb. 11, 2022); *accord AdTrader, Inc. v. Google LLC*, 2022 WL 16579324, at *5
5 (N.D. Cal. Nov. 1, 2022) (“A court may appropriately infer that a class action settlement is fair,
6 adequate, and reasonable when few class members object to it.”). Similarly, the lack of objections to
7 the proposed Plan of Allocation provides firm support for its approval. *See In re Heritage Bond Litig.*,
8 2005 WL 1594403, at *11 (C.D. Cal. June 10, 2005) (“The fact that there has been no objection to this
9 plan of allocation favors approval of the Settlement.”).

10 Of particular significance, no institutional investors, those Class Members typically with the
11 largest amounts at stake, objected to either the Settlement or the Plan of Allocation. The
12 overwhelmingly and uniformly positive reaction from sophisticated institutional investors is further
13 persuasive evidence that the Settlement is fair. *See In re Regulus Therapeutics Inc. Sec. Litig.*, 2020
14 WL 6381898, at *6 (S.D. Cal. Oct. 30, 2020) (“Many potential class members are sophisticated
15 institutional investors; the lack of objections from such institutions indicates that the settlement is fair
16 and reasonable.”).

17 In short, “[t]he small number of objections [in this case, *zero*] supports that the settlement and
18 plan of allocation are fair, reasonable, and adequate.” *In re Volkswagen “Clean Diesel” Mktg., Sales
19 Pracs., & Prods. Liab. Litig.*, 2019 WL 2077847, at *3 (N.D. Cal. May 10, 2019) (approving \$48
20 million securities fraud class action settlement where “[o]nly one class member objected to the
21 settlement and only 16 potential class members opted out of the settlement”). Accordingly, the Court
22 should approve the Settlement and Plan of Allocation here as fair, adequate, and reasonable.

23 **c. The Reaction of the Class Strongly Supports Approval of the Requested**
24 **Attorneys’ Fees, Expenses and Award to Plaintiffs.**

25 The Notice identified that Lead Counsel intended to seek a fee of 25% of the Settlement
26 Amount, payment of litigation expenses not to exceed \$75,000, and an award to Plaintiffs not to exceed
27 \$15,000 (collectively) pursuant to 15 U.S.C. §§ 77z-1(a)(4) and 78u-4(a)(4). The fee award for the
28

1 Settlement has the support of the Plaintiffs and, based on the lack of even a single objection, the entire
2 class.

3 As explained in the opening brief, the exceptional result, “[t]he touchstone for determining the
4 reasonableness of attorneys’ fees in a class action,”² strongly supports the requested award of
5 attorneys’ fees and expenses. *See Impax*, 2022 WL 2789496, at *8. The result is even more impressive
6 given the highly complex and uncertain nature of this securities fraud class action and the potential for
7 years of additional litigation absent the Settlement, and it required skill and high-quality work to attain.
8 The 25% fee request is also consistent with (if not less than) fee awards in similar securities class
9 actions. *See, e.g., Impax*, 2022 WL 2789496, at *8 (awarding 30% of \$33 million settlement); *In re*
10 *Tezos Sec. Litig.*, 2020 WL 13699946, at *1 (N.D. Cal. Aug. 28, 2020) (Seeborg, J.) (awarding one-
11 third of \$25 million recovery); *In re Banc of Cal. Sec. Litig.*, 2020 WL 1283486, at *1 (C.D. Cal. Mar.
12 16, 2020) (awarding 33% of \$19.75 million recovery); *see also Louisiana Sheriffs’ Pension & Relief*
13 *Fund v. Cardinal Health, Inc.*, 2023 WL 5951767, at *2 (S.D. Ohio Sept. 13, 2023) (awarding 30%
14 of \$109 million recovery).

15 The appropriateness of Lead Counsel’s fee request is further confirmed with a cross check
16 against their lodestar, which reflects a 1.75x multiplier. *See In re Facebook Biometric Info. Privacy*
17 *Litig.*, 522 F. Supp. 3d 617, 633 (N.D. Cal. 2021) (Donato, J.) (awarding fee in \$650 million common
18 fund settlement representing 4.71 multiplier), *aff’d*, 2022 WL 822923 (9th Cir. Mar. 17, 2022); *In re*
19 *Twitter Inc. Sec. Litig.*, 2022 WL 17248115, at *2 (N.D. Cal. Nov. 21, 2022) (Tigar, J.) (awarding fee
20 representing 4.14 multiplier); *Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at *14 (N.D. Cal. Dec.
21 18, 2018) (Tigar, J.) (awarding fee representing a 3.22 multiplier). Thus, as set forth in Lead Counsel’s
22 Attorneys’ Fees Motion, Lead Counsel’s fee request is well grounded in Ninth Circuit law, consistent
23 with numerous prior fee awards, and supported by the particular facts of this case.

24 Finally, given the frequency of objections, it is significant that no Class Member has objected
25 to Lead Counsel’s request for attorneys’ fees, payment of litigation expenses, or award to Plaintiffs.

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28 ² *Lowery v. Rhapsody Int’l, Inc.*, 69 F.4th 994, 997 (9th Cir. 2023).

1 The lack of objections, particularly given that the Class includes many sophisticated institutional
2 investors, weighs strongly in favor of granting the requested attorneys' fees and expenses. *See Hefler*,
3 2018 WL 6619983, at *15 ("As with the Settlement itself, the lack of objections from institutional
4 investors 'who presumably had the means, the motive, and the sophistication to raise objections' [to
5 the attorneys' fee] weighs in favor of approval."); *In re Nuvelo, Inc. Sec. Litig.*, 2011 WL 2650592, at
6 *3 (N.D. Cal. July 6, 2011) (finding only one objection to fee request to be "a strong, positive response
7 from the class"); *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1048 (N.D. Cal. 2008) ("None
8 of the objectors raised any concern about the amount of the fee. This factor . . . also supports the
9 requested award of 28% of the Settlement Fund."). Accordingly, the Court should approve Lead
10 Counsel's request for an award of attorneys' fees of 25% of the Settlement Amount (\$1,812,500),
11 payment of \$72,819.51 for litigation expenses, and award to Plaintiffs of \$15,000 (collectively).

12 **d. Claims Received to Date.**

13 The Notice informed potential Class Members that in order to receive a payment under the
14 Settlement, they need to submit a Proof of Claim to the Claims Administrator by April 20, 2026.
15 Through March 18, 2026, the Claims Administrator has received 119 Claims. Supplemental
16 Declaration of Sarah Evans at ¶11.

17 **III. CONCLUSION**

18 Plaintiffs and Lead Counsel obtained an exceptional result for the Class, and the Class agrees.
19 For the reasons set forth above and in their previously filed briefs and declarations, Plaintiffs and Lead
20 Counsel respectfully request that the Court approve the proposed Settlement and Plan of Allocation,
21 as well as the request for attorneys' fees, payment of expenses, and awards to Plaintiffs. A proposed
22 order granting the requested relief is filed herewith reflecting the absence of any persons excluded
23 from the Settlement (by deleting from Paragraphs 4 and 6 references to an "Exhibit A" which would
24 have contained a list of excluded persons).

1 Dated: March 19, 2026

Respectfully submitted,

2 LEVI & KORSINSKY, LLP

3 /s/ Adam M. Apton

4 Adam M. Apton (SBN 316506)
5 1160 Battery Street East, Suite 100
6 San Francisco, CA 94111
7 Telephone: (415) 373-1671
8 aapton@zlk.com

Counsel for Plaintiffs and the Class

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1 UNITED STATES DISTRICT COURT
2 NORTHERN DISTRICT OF CALIFORNIA

3 MYO THANT, Individually and On Behalf of
4 All Others Similarly Situated,

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7 RAIN ONCOLOGY INC., AVANISH VELLANKI,
8 RICHARD BRYCE, FRANKLIN BERGER,
9 AARON DAVIS, GORJAN HRUSTANOVIC,
10 TRAN NGUYEN, PETER RADOVICH, and
11 STEFANI WOLFF,

12 Defendants.

Case No.: 5:23-cv-03518-EJD

CLASS ACTION

13 **SUPPLEMENTAL DECLARATION OF SARAH EVANS CONCERNING:**
14 **(A) MAILING AND EMAILING OF THE POSTCARD NOTICE AND**
15 **(B) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

16 I, Sarah Evans, declare as follows:

17 1. I am a Project Manager of Strategic Claims Services (“SCS”), a nationally
18 recognized class action administration firm. I have over nine years of experience specializing in
19 the administration of class action cases. SCS was established in April 1999 and has administered
20 over five hundred and seventy-five (575) class action cases since its inception. I have personal
21 knowledge of the facts set forth herein, and if called on to do so, I could and would testify
22 competently thereto.
23

24 **UPDATE ON MAILING AND EMAILING OF THE POSTCARD NOTICE**

25 2. Pursuant to the Court’s Preliminary Approval Order, dated December 15, 2025
26 (ECF No. 87, the “Preliminary Approval Order”), SCS was appointed and approved as the Claims
27 Administrator to supervise and administer the notice procedure as well as the processing of claims
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1 in connection with the Settlement of the above-captioned Action.¹ I submit this declaration as a
2 supplement to my previously filed Declaration of Sarah Evans Concerning: (A) Mailing and
3 Emailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on
4 Requests for Exclusion and Objections, dated January 27, 2026 (ECF No. 88-2, the “Initial Mailing
5 Declaration”), to provide the Court and the Parties with updated information regarding the
6 notifications to potential Class Members, as well as updates concerning other aspects of the
7 Settlement administration process.

8
9 3. As noted in the Initial Mailing Declaration, SCS had mailed or emailed 2,463 letters
10 to the Nominee Account Holders and Institutional Groups contained on SCS’s master mailing list.
11 As also noted in the Initial Mailing Declaration, a total of 15,691 notices had been sent or were in
12 the process of being sent to potential Class Members or nominees to inform them of the Settlement,
13 of which 5,313 were Postcard Notices that had been or were in the process of being mailed and
14 10,378 were emails with either the direct link to the electronic Notice and Claim Form on the
15 Settlement webpage or the electronic Postcard Notice in addition to the direct link to the Notice
16 and Claim Form. Since the Initial Mailing Declaration, SCS has mailed an additional 54 Postcard
17 Notices by request to potential Class Members and has been notified by nominees that they mailed
18 an additional 45 Postcard Notices to clients who are potential Class Members. To date, a total of
19 15,790 notices have been sent to potential Class Members or nominees, of which 5,412 were
20 mailed Postcard Notices and 10,378 were emailed links to the Notice and Claim Form or the
21 electronic Postcard Notice in addition to the link to the Notice and Claim Form.
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28 ¹ All capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Stipulation of Settlement, dated October 21, 2025 (ECF No. 83, the “Stipulation”).

1 4. As noted in the Initial Mailing Declaration, one of the Postcard Notices mailed had
2 returned to SCS as undeliverable; as the intended recipient was a nominee included on SCS's
3 master mailing list with an alternate mailing address, SCS then mailed the nominee a letter
4 notifying them of the Settlement and including the Postcard Notice to the alternate address. Since
5 the Initial Mailing Declaration was filed, an additional 211 Postcard Notices were returned to SCS
6 as undeliverable. Of these 211 Postcard Notices, the United States Postal Service provided
7 forwarding addresses for 16, and SCS immediately mailed a Postcard Notice to each of the
8 forwarding addresses. The remaining 195 Postcard Notices were skip-traced, and 57 were remailed
9 to new addresses obtained via skip-tracing.
10

11 5. SCS also received six requests from potential Class Members for SCS to mail them
12 a copy of the Notice and Claim Form, and SCS promptly mailed a Notice and Claim Form to each
13 potential Class Member at the address provided.
14

15 6. Out of the 10,378 links to the Notice and Claim Form that were emailed, 353
16 bounced back to SCS as undeliverable. A Postcard Notice was promptly mailed to the 350 potential
17 Class Members for whom SCS had been provided a mailing address. SCS is attempting to obtain
18 mailing addresses for the remaining three invalid emails and will promptly mail a Postcard Notice
19 if/when those addresses are obtained.
20

21 **UPDATE ON TOLL-FREE PHONE LINE**

22 7. The Initial Mailing Declaration noted that SCS maintains a toll-free telephone
23 number (1-866-274-4004) for Class Members to call and obtain information about the Settlement.
24 SCS has and will continue to respond promptly to each telephone inquiry and address Class
25 Members' inquiries throughout the administration process.
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UPDATE ON SETTLEMENT WEBPAGE

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2 8. The Initial Mailing Declaration also noted that on December 29, 2025, SCS
3 established a dedicated website for the Settlement at www.RainOncologySettlement.com. The
4 website is accessible 24 hours a day, 7 days a week, and contains a home page accessible in
5 English, Spanish, Mandarin, and Vietnamese; an online claims filing page; a contact us page; and
6 a nominees page. The Initial Mailing Declaration also noted that the website contains an important
7 documents page with the Notice and Claim Form (in English, Spanish, Mandarin, and
8 Vietnamese), the Stipulation, and the Preliminary Approval Order. On January 29, 2026, SCS
9 updated the Important Documents page of the website to include downloadable versions of
10 Plaintiffs’ Notice of Motion and Motion for Final Approval of Class Action Settlement and Plan
11 of Allocation, and Memorandum of Points and Authorities in Support Thereof (ECF No. 88) and
12 Plaintiffs’ Notice of Motion and Motion for an award of Attorneys’ Fees and Reimbursement of
13 Litigation Expenses, and Memorandum of Points and Authorities in Support Thereof (ECF No.
14 89). SCS will continue to maintain and update the website throughout the Settlement
15 administration process.
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19 **UPDATE ON REPORT ON EXCLUSIONS AND OBJECTIONS**

20 9. The Postcard Notice, Notice, Summary Notice, and Settlement website informed
21 potential Class Members that written requests for exclusion were to be mailed so that they were
22 received by SCS no later than March 5, 2026. SCS has been monitoring all mail delivered for this
23 case. As of the date of this declaration, SCS has not received any requests for exclusion.
24

25 10. According to the Postcard Notice, Notice, Summary Notice, and Settlement
26 website, Class Members seeking to object to the Settlement or any of its terms, the proposed Plan
27 of Allocation, the application for attorneys’ fees and expenses, or any application of an award to
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1 Plaintiffs must have submitted their objections to the Court so that those objections were filed or
2 received no later than March 5, 2026. As of the date of this declaration, SCS has not received any
3 misdirected objections, nor has SCS been notified that any objections were filed.

4 **CLAIMS RECEIVED TO DATE**

5 11. As of the date of this declaration, SCS has received 119 claims. The deadline to file
6 Claim Forms is April 20, 2026. In SCS's experience, most claims for each case are filed on or
7 shortly before the claims filing deadline, and SCS anticipates that the large majority of the claims
8 for this Settlement will be received on or immediately prior to April 20, 2026.
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10 I declare under penalty of perjury that the foregoing is true and correct.

11 Signed this 19th day of March 2026, in Media, Pennsylvania.
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18 Sarah Evans
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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

MYO THANT, Individually and On Behalf of
All Others Similarly Situated,

Plaintiff,

v.

RAIN ONCOLOGY INC., AVANISH VELLANKI,
RICHARD BRYCE, FRANKLIN BERGER, AARON
DAVIS, GORJAN HRUSTANOVIC, TRAN
NGUYEN, PETER RADOVICH, and STEFANI
WOLFF,

Defendants.

No. 5:23-cv-03518-EJD

CLASS ACTION

[PROPOSED] FINAL APPROVAL ORDER AND JUDGMENT

On the 2nd day of April, 2026 a hearing having been held before this Court to determine:
(1) whether the terms and conditions of the Stipulation of Settlement dated October 21, 2025 (“Stipulation”) are fair, reasonable, and adequate for the settlement of all claims asserted by the Class in this Action, including the release of the Released Claims against the Released Defendants’ Parties and Released Plaintiffs’ Parties, and should be approved; (2) whether judgment should be entered dismissing this Action with prejudice; (3) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Class Members; (4) whether and in what amount to award an Attorney Fee Award to Class Counsel; and (5) whether and in what amount to award compensation to Plaintiffs.

The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing in the record that the Summary Notice substantially in the form approved by the Court in the Court’s Preliminary Approval Order dated December 15, 2025 was published; the Postcard Notice directing recipients to the full Notice and Proof of Claim were mailed, and the Notice, Proof of Claim, and other settlement documents were posted to the Settlement website; all in accordance with the Preliminary Approval Order and the specifications of the Court; and

1 **NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

2 1. This Order and Final Judgment incorporates by reference the definitions in the
3 Stipulation, and all capitalized terms used herein shall have the same meanings as set forth therein.

4 2. The Court has jurisdiction over the subject matter of the Action.

5 3. The Court finds that, for settlement purposes only, the prerequisites for a class action
6 under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:

7 (a) the number of Class Members is so numerous that joinder of all members
8 thereof is impracticable;

9 (b) there are questions of law and fact common to the Class;

10 (c) the claims of Plaintiffs are typical of the claims of the Class they seek to
11 represent;

12 (d) Plaintiffs and Class Counsel fairly and adequately represent the interests of
13 the Class;

14 (e) questions of law and fact common to the members of the Class predominate
15 over any questions affecting only individual members of the Class; and

16 (f) a class action is superior to other available methods for the fair and efficient
17 adjudication of this Action, considering:

18 i. the interests of Class Members in individually controlling the
19 prosecution of the separate actions;

20 ii. the extent and nature of any litigation concerning the controversy
21 already commenced by Class Members;

22 iii. the desirability or undesirability of concentrating the litigation of
23 these claims in this particular forum; and

24 iv. the difficulties likely to be encountered in the management of the
25 class action.

26 4. The Court hereby finally certifies this Action as a class action for purposes of the
27 Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of
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1 (i) all Persons who purchased Rain common stock between April 23, 2021 to May 19, 2023,
2 inclusive, and were damaged thereby, and (ii) all Persons who purchased Rain common stock
3 pursuant or traceable to Rain's registration statement filed in conjunction with Rain's initial public
4 offering on April 23, 2021, and were damaged thereby. Excluded from the Class are Rain, the
5 Director Defendants, Dismissed Defendants, and each of their immediate family members, legal
6 representatives, heirs, successors or assigns, and any entity in which any of the Defendants or
7 Dismissed Defendants have or had a controlling interest. No members of the Class requested to
8 exclude themselves.

9 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the purposes of this
10 Settlement only, Plaintiffs are certified as the class representatives on behalf of the Class and Class
11 Counsel previously selected by them are hereby appointed as counsel for the Class.

12 6. In accordance with the Court's Preliminary Approval Order, the Court hereby finds
13 that the forms and methods of notifying the Class of the Settlement and its terms and conditions met
14 the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section
15 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities
16 Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and
17 constituted due and sufficient notice of these proceedings and the matters set forth herein, including
18 the Settlement and Plan of Allocation, to all Persons entitled to such notice. No Class Member is
19 relieved from the terms and conditions of the Settlement, including the releases provided for in the
20 Stipulation, based upon the contention or proof that such Class Member failed to receive actual or
21 adequate notice. A full opportunity has been offered to the Class Members to object to the proposed
22 Settlement and to participate in the hearing thereon. The Court further finds that the notice
23 provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is
24 hereby determined that all Class Members are bound by this Order and Final Judgment.

25 7. The Settlement is approved as fair, reasonable, and adequate under Rule 23 of the
26 Federal Rules of Civil Procedure, and in the best interests of the Class. This Court further finds that
27 the Settlement set forth in the Stipulation is the result of good faith, arm's-length negotiations
28

1 between experienced counsel representing the interests of Plaintiffs, Class Members, and
2 Defendants. The Parties are directed to consummate the Settlement in accordance with the terms
3 and provisions of the Stipulation.

4 8. The Action and all claims contained therein, as well as all of the Released Plaintiffs’
5 Claims, are dismissed with prejudice as against Defendants and the Released Defendants’ Parties.
6 The Parties are to bear their own costs, except as otherwise provided in the Stipulation.

7 9. Plaintiffs and Class Members, on behalf of themselves, their successors, assigns,
8 executors, heirs, administrators, representatives, attorneys, and agents, in their capacities as such,
9 regardless of whether any such Person ever seeks or obtains by any means, including without
10 limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund, shall be
11 deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and
12 forever released, relinquished, and discharged all Released Plaintiffs’ Claims against the Released
13 Defendants’ Parties. Plaintiffs and Class Members shall be deemed to have, and by operation of this
14 Order and Final Judgment shall have, covenanted not to sue the Released Defendants’ Parties with
15 respect to any and all Released Plaintiffs’ Claims in any forum and in any capacity. Plaintiffs and
16 Class Members shall be and hereby are permanently barred and enjoined from asserting,
17 commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the
18 commencement or prosecution of any action or other proceeding, in any forum, asserting any
19 Released Plaintiffs’ Claim, in any capacity, against any of the Defendants’ Released Parties.
20 Defendants similarly release and are permanently barred and enjoined from pursuing Released
21 Defendants’ Claims against the Released Plaintiffs’ Parties. Nothing contained herein shall,
22 however, bar any Plaintiff or Defendant from bringing any action or claim to enforce the terms of
23 the Stipulation or this Order and Final Judgment.

24 10. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable
25 method to allocate the Net Settlement Fund among Class Members, and Class Counsel and the
26 Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms
27 and the terms of the Stipulation.

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1 Parties in any civil, criminal, or administrative proceeding in any
2 court, administrative agency, or other tribunal;

3 (c) is or may be deemed to be or shall be used, offered, or received against
4 Plaintiffs, any Class Member, Defendants, Dismissed Defendants, the
5 Released Plaintiffs' Parties or the Released Defendants' Parties, as an
6 admission, concession or evidence of the validity or invalidity of the
7 Released Claims, the infirmity or strength of any claim raised in the
8 Action, the truth or falsity of any fact alleged by the Plaintiffs or the
9 Class, or the availability or lack of availability of meritorious defenses
10 to the claims raised in the Action;

11 (d) is or may be deemed to be or shall be construed as or received in
12 evidence as an admission or concession against Plaintiffs, any Class
13 Member, Defendants, Dismissed Defendants, the Released Plaintiffs'
14 Parties or the Released Defendants' Parties, that any of the claims in
15 this Action are with or without merit, that a litigation class should or
16 should not be certified, that damages recoverable in the Action would
17 have been greater or less than the Settlement Fund or that the
18 consideration to be given pursuant to the Stipulation represents an
19 amount equal to, less than or greater than the amount which could
20 have or would have been recovered after trial.

21 14. The terms of 15 U.S.C. §78u-4(f)(7) shall apply to this Settlement, pursuant to which
22 each Defendant and Dismissed Defendant shall be discharged from all claims for contribution
23 brought by other persons or entities. In accordance with 15 U.S.C. §78u-4(f)(7), the Judgment shall
24 include a bar order constituting the final discharge of all obligations to any Class Member of each
25 of the Defendants or Dismissed Defendants arising out of the Action or any of the Released
26 Plaintiffs' Claims and, upon the Effective Date, shall bar, extinguish, discharge, satisfy, and render
27 unenforceable all future claims for contribution arising out of the Action or any of the Released
28

1 Plaintiffs' Claims (a) by any person or entity against any Defendant or Dismissed Defendant; and
2 (b) by any Defendant or Dismissed Defendant against any person or entity other than any person or
3 entity whose liability has been extinguished by the Settlement. For the avoidance of doubt, nothing
4 in this Stipulation shall apply to bar or otherwise affect any claim for insurance coverage by any
5 Defendant or Dismissed Defendant.

6 15. Except as otherwise provided herein or in the Stipulation, all funds held by the
7 Escrow Agent shall be deemed to be *in custodia legis* and shall remain subject to the jurisdiction of
8 the Court until such time as the funds are distributed or returned pursuant to the Stipulation and/or
9 further order of the Court.

10 16. Without affecting the finality of this Order and Final Judgment in any way, this Court
11 hereby retains continuing exclusive jurisdiction regarding the administration, interpretation,
12 effectuation, or enforcement of the Stipulation and this Order and Final Judgment, and including
13 any application for fees and expenses incurred in connection with administering and distributing the
14 Settlement proceeds to the Class Members.

15 17. Without further order of the Court, Defendants and Plaintiffs may agree to reasonable
16 extensions of time to carry out any of the provisions of the Stipulation.

17 18. The finality of this Order and Final Judgment is not contingent on rulings that the
18 Court may make on any application in the Action for an Attorney Fee Award to Class Counsel, or
19 a compensatory Award to Plaintiffs.

20 19. If the Settlement is not consummated in accordance with the terms of the Stipulation,
21 then the Stipulation and this Order and Final Judgment shall be null and void, of no further force or
22 effect, and without prejudice to any Party, and may not be introduced as evidence or used in any
23 action or proceeding by any Person against the Parties or the Released Defendants' Parties or
24 Released Plaintiffs' Parties, and each Party shall be restored to his, her or its respective litigation
25 positions as they existed on September 18, 2025, pursuant to the terms of the Stipulation.

26 **IT IS SO ORDERED.**

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1 DATED:

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3 Hon. Edward J. Davila
United States District Judge

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