



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE FINSERV ACQUISITION CORP.
SPAC LITIGATION

C.A. No. 2022-0755-PAF

**PLAINTIFF'S UNOPPOSED MOTION
FOR CLASS DISTRIBUTION ORDER**

Plaintiff Andrew Saunders (“Plaintiff”), on behalf of himself and all other members of the Settlement Class, by and through the undersigned counsel, respectfully moves this Court to enter the accompanying Class Distribution Order pursuant to the terms of the Stipulation and Agreement of Settlement, Compromise, and Release (the “Stipulation”) (Trans. ID 73551752) and the Court’s Order and Final Judgment (Trans. ID 74732527). In support of this motion, Plaintiff submits the accompanying Affidavit of Luiggy Segura in Support of Plaintiff’s Unopposed Motion for Class Distribution Order (the “Segura Affidavit”) submitted by the Court-approved Settlement Administrator, JND Legal Administration (“JND”).^{1,2} Plaintiff’s Lead Counsel has shared a copy of this motion with Defendants’ Counsel, and Defendants’ Counsel informed Plaintiff’s Lead Counsel that Defendants take no

¹ In the Scheduling Order entered on July 17, 2024, the Court authorized JND to act as the Settlement Administrator in connection with the Settlement of this Action. Scheduling Order ¶ 10 (Trans. ID 73702915).

² Plaintiff incorporates by reference the definitions in the Stipulation and the Segura Affidavit, and all capitalized terms used herein shall have the same meanings as set forth in the Stipulation or the Segura Affidavit.

position on the motion. If approved by the Court, the Class Distribution Order will, among other things:

1. Direct JND to distribute the Delaware Net Settlement Fund to eligible Settlement Class Members after deducting (i) all payments previously allowed and the payment of JND's fees and expenses requested in this motion; and (ii) a "reserve" for estimated taxes, the costs of preparing appropriate tax returns, escrow fees, and claims administration-related contingencies as set forth in paragraph 11 of the Segura Affidavit (the "Distribution").

2. Consistent with paragraph 39 of the Plan of Allocation set forth in the Notice disseminated to Settlement Class Members, direct that each eligible Settlement Class Member be allocated a *pro rata* payment from the Delaware Net Settlement Fund equal to the product of (i) the number of Eligible Shares (as defined in paragraph 38 of the Plan of Allocation) held by the eligible Settlement Class Member and (ii) the "Per-Share Recovery," which will be determined by dividing the total amount of the Delaware Net Settlement Fund by the total number of Eligible Shares held by all eligible Settlement Class Members, *provided, however*, that no cash payments for less than \$1.00 will be made. *See* Segura Aff. ¶ 11(a).

3. Consistent with paragraph 40(i) of the Plan of Allocation, with respect to Eligible Shares held of record by the DTC, through its nominee Cede & Co., direct that JND cause that portion of the Delaware Net Settlement Fund to be allocated to

eligible Settlement Class Members who held their Eligible Shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Security Position,³ subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement.⁴ *See Segura Aff.* ¶ 11(b). The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each eligible Settlement Class Member based on the number of Eligible Shares beneficially owned by such eligible Settlement Class Member. *Id.*

4. Consistent with paragraph 40(iii) of the Plan of Allocation, direct that any person or entity who purchased Eligible Shares but had not settled those Eligible Shares by the closing of the de-SPAC Transaction on June 9, 2021 (“Non-Settled Shares”) be treated as an eligible Settlement Class Member with respect to those

³ For each DTC Participant, the “Security Position” is the number of Eligible Shares held by such DTC Participant, as reflected on the DTC Allocation Report. *See Notice n.9.*

⁴ For the avoidance of doubt, to the extent that any DTC Participants, or their respective customers, including any intermediaries, took or permitted actions that had the effect of increasing the number of shares of FinServ Class A common stock as of the closing on the Transaction Date, whether through permitting naked short-selling or the cash settlement of short positions or through any other means (“Increased Transaction Consideration Entitlements”), such DTC Participants or their respective customers (including intermediaries) will be responsible for paying to the ultimate beneficial owners of such Increased Transaction Consideration Entitlements an amount equal to the Per-Share Recovery times the number of the Increased Transaction Consideration Entitlements. Whether DTC, any DTC Participant, or any DTC Participant’s customers are entitled to receive such funds from any such short-seller is not before this Court. *See Segura Aff.* ¶ 11(c).

Non-Settled Shares, and any person or entity who sold those Non-Settled Shares on or before the closing of the de-SPAC Transaction on June 9, 2021 not be treated as an eligible Settlement Class Member with respect to those Non-Settled Shares. *See Segura Aff.* ¶ 11(d).

5. Consistent with paragraph 40(iv) of the Plan of Allocation, direct that, in the event that any payment from the Delaware Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (i.e., more than six months from the check's issue date), the DTC Participants follow their respective policies with respect to further attempted distribution. *See Segura Aff.* ¶ 11(e).

6. Direct that all undeliverable or uncashed payments to DTC Participants be irrevocably forfeited, and the funds allocated to these stale-dated checks be available for distribution to other DTC Participants in a subsequent distribution, provided that such distribution is economically feasible. At such time as Plaintiff's Lead Counsel, in consultation with JND, determines that further distribution of the funds remaining in the Delaware Net Settlement Fund is not cost-effective, Plaintiff's Lead Counsel shall submit a motion to the Court to transfer the remaining balance—after payment of any outstanding administrative fees or expenses, estimated taxes, tax preparation costs, and escrow fees—to the Combined Campaign for Justice pursuant to Court of Chancery Rule 23(f)(6)(b). *See Segura Aff.* ¶ 11(f).

7. Direct that, following the distribution of the Delaware Net Settlement Fund to DTC Participants, inquiries by eligible Settlement Class Members regarding payment of the Delaware Net Settlement Fund be made directly to DTC Participants, such as banks or brokerage firms, through which they beneficially owned Eligible Shares. *See Segura Aff.* ¶ 11(g).

8. In order to encourage DTC Participants and eligible Settlement Class Members to promptly cash their checks, and to avoid or reduce future expenses relating to unpaid checks, direct that all Distribution checks bear the notation “CASH PROMPTLY, VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [6 MONTHS AFTER ISSUE DATE].” *See Segura Aff.* ¶ 11(h).

9. Authorize the destruction of paper copies of all supporting documentation one year after the distribution, and the destruction of electronic copies of the same one year after all funds in the Delaware Net Settlement Fund have been distributed. *See Segura Aff.* ¶ 11(i).

10. Declare that payment pursuant to the Class Distribution Order is final and conclusive against all eligible Settlement Class Members, and release and discharge all persons and entities involved in the investment, administration, distribution, or taxation of the Delaware Settlement Fund or the Delaware Net Settlement Fund, from any and all claims arising out of such involvement, and bar all Settlement Class Members, whether or not they receive payment from the

Delaware Net Settlement Fund, from asserting any further claims against the Delaware Settlement Fund, the Delaware Net Settlement Fund, Plaintiff, Plaintiff's Lead Counsel, the Settlement Administrator, or any other agent or representative retained by Plaintiff or Plaintiff's Lead Counsel in connection with the investment, administration, distribution, or taxation of the Delaware Settlement Fund or the Delaware Net Settlement Fund beyond the amounts allocated to eligible Settlement Class Members.

11. Approve all of JND's fees and expenses incurred in connection with the administration of the Settlement and estimated to be incurred in connection with the distribution of the Delaware Net Settlement Fund as set forth in Exhibit A to the Segura Affidavit and authorize Plaintiff's Lead Counsel to direct payment out of the Delaware Settlement Fund to JND in payment of any such outstanding fees and expenses.

12. Retain jurisdiction to consider any further applications concerning the administration of the Settlement and grant such other and further relief as the Court deems appropriate.

Dated: November 12, 2025

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WORDS: 1,366 (of 3,000 Word Limit)



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE FINSERV ACQUISITION CORP.
SPAC LITIGATION

C.A. No. 2022-0755-PAF

**AFFIDAVIT OF LUIGGY SEGURA IN SUPPORT OF PLAINTIFF'S
UNOPPOSED MOTION FOR CLASS DISTRIBUTION ORDER**

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

I, Luiggy Segura, being duly sworn, deposes and says:

1. I am the Vice President of Securities Class Actions at JND Legal Administration (“JND”), whose corporate office is located in New Hyde Park, New York. I am over 21 years of age and am not a party to the above-captioned action (the “Action”).¹ The following statements are based on my personal knowledge and information provided by JND employees working under my supervision, and if called as a witness, I could and would testify competently thereto.

2. Pursuant to its July 17, 2024 Scheduling Order (Trans. ID 73702915), the Court authorized JND to act as the Settlement Administrator for the Settlement. As more fully described in the Affidavit of Luiggy Segura Regarding (A) Mailing of the Notice; (B) Publication of the Summary Notice; and (C) Establishment of

¹ Unless otherwise defined in this affidavit (the “Affidavit”), all capitalized terms that are not defined in this Affidavit have the meaning ascribed to them in the Stipulation and Agreement of Settlement, Compromise, and Release, dated July 3, 2024 (the “Stipulation”) (Trans. ID 73551752).

Telephone Helpline and Settlement Website (Trans. ID 74664461), as the Settlement Administrator, JND has implemented the terms of the Settlement by, among other things: (i) mailing the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the “Notice”) to potential eligible Settlement Class Members; (ii) causing the publication of the Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear in *Investor’s Business Daily* and *PR Newswire*; (iii) creating and continuing to maintain a toll-free helpline and a Settlement website to assist potential eligible Settlement Class Members during the course of the administration; and (iv) administering the Settlement in accordance with the terms of the Stipulation.

3. On October 10, 2024, the Court entered the Order and Final Judgment (Trans. ID 74732527), granting final approval of the Settlement and the proposed plan of allocation of the Delaware Net Settlement Fund set forth in the Notice (the “Plan of Allocation”). I submit this Affidavit in support of Plaintiff’s motion for a Class Distribution Order, which will, among other things, approve the proposed plan for the distribution of the Delaware Net Settlement Fund to eligible Settlement Class Members in accordance with the terms of the Settlement and the Court-approved Plan of Allocation. *See* Notice ¶¶ 35-40.

TRANSACTION RECORDS

4. Pursuant to the terms of the Plan of Allocation, the Delaware Net Settlement Fund will be distributed to all eligible Settlement Class Members,² *i.e.*, all record and beneficial holders of Class A common stock of FinServ as of the closing of the de-SPAC Transaction on June 9, 2021 (“Transaction Date”). In accordance with the terms of the Stipulation, eligible Settlement Class Members do not include any of the Excluded Persons. *See* Notice ¶ 26; *see also* Stipulation ¶ 1(pp). Further, no persons or entities who exercised redemption rights in connection with the de-SPAC Transaction (“Redeeming Stockholders”) may be eligible Settlement Class Members. *See* Notice ¶¶ 35-37; *see also* Stipulation ¶¶ 1(ee), 26.

5. Under the terms of the Plan of the Allocation, eligible Settlement Class Members were not required to file a claim form to receive a distribution from the Delaware Net Settlement Fund. Instead, distributions from the Delaware Net Settlement Fund will be paid to eligible Settlement Class Members based upon the transaction records provided to JND by Plaintiff’s Lead Counsel. *See* Notice ¶ 32.

6. Eligible Shares are defined as shares of FinServ Class A common stock held as of the closing on the Transaction Date, excluding those shares held by

² The Settlement Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Settlement Class Members do not have the right to exclude themselves from the Settlement Class. *See* Notice at 6.

Excluded Persons and Redeeming Stockholders. *See* Notice ¶ 38.

7. On July 19, 2024, Plaintiff's Lead Counsel forwarded to JND from Defendants' Counsel a copy of the transaction records identifying all registered holders of FinServ Class A common stock as of the closing on the Transaction Date ("Registered Holders"). The transaction records contain the names, addresses, and number of shares held by each of the Registered Holders. The transaction records identified 108 Registered Holders holding a total of 111,806,643 (non-Cede) shares of FinServ Class A common stock, as well as 24,939,805 Cede & Co. ("Cede") shares as of the closing on the Transaction Date. JND consulted with Plaintiff's Lead Counsel and determined that the 111,806,634 non-Cede shares held by individual record holders are not eligible under the terms of the Settlement as they were either shares from the PIPE transaction or shares held by Katapult stockholders, not FinServ Stockholders.

8. On October 9, 2024 and June 6, 2025, JND also received DTC Allocation Reports from Cede, as nominee for the Depository Trust & Clearing Company ("DTC"), showing each DTC Participant's holdings of FinServ Class A common stock as of the closing on the Transaction Date. JND consulted with the DTC to confirm the accuracy of the number of shares identified. The DTC Allocation Reports contain each DTC Participant's identification number and the number of shares held by the DTC Participant. The DTC Allocation Reports

identified 96 DTC Participants holding a total of 24,993,662 shares, as previously indicated in the transaction records. As there are no Cede Excluded Shares to account for as discussed in paragraph 9 below, the total number of Eligible Shares held by the ultimate beneficial owner(s) of any Eligible Shares held of record by Cede (“Eligible Beneficial Holders”) is 24,993,662.

9. Consistent with the terms of the Settlement, Defendants’ Counsel provided JND with information concerning the stockholdings of the identified Excluded Stockholders. Although the report originally reflected nearly 10 million Excluded Shares, after further review, it was discovered that all of those shares were held by individual record holders and are already ineligible, as discussed in paragraph 7 above. As mentioned in paragraph 8 above, there are no Excluded Shares identified with Cede.

SETTLEMENT ADMINISTRATION FEES AND DISBURSEMENTS

10. JND agreed to be the Settlement Administrator in exchange for payment of its fees and expenses. Plaintiff’s Lead Counsel received regular reports of all the work JND performed with respect to the administration of the Settlement and authorized the administration work performed herein. Attached hereto as Exhibit A are invoices of JND’s total fees and expenses for this matter through October 31, 2025, which total \$131,093.21, and JND’s estimate of fees and expenses to conduct the initial distribution of the Delaware Net Settlement Fund in accordance

with the “Distribution Plan” described below (\$30,975.11). To date, JND has received \$43,276.65 for its fees and expenses. Accordingly, there is an outstanding balance of \$118,791.67 payable to JND, which includes JND’s anticipated fees and expenses for the initial distribution.

**DISTRIBUTION PLAN FOR THE
DELAWARE NET SETTLEMENT FUND**

11. JND will distribute the Delaware Net Settlement Fund to eligible Settlement Class Members after deducting (i) all payments previously allowed and the payments approved by the Court on this motion; and (ii) any estimated taxes, the costs of preparing appropriate tax returns, claims administration-related contingencies, and any escrow fees (the “Distribution”),³ as follows:

a. Consistent with paragraph 39 of the Plan of Allocation, each eligible Settlement Class Member will be allocated a *pro rata* payment from the Delaware Net Settlement Fund in connection with the Distribution equal to the product of (i) the number of Eligible Shares (as defined in paragraph 38 of the Plan of Allocation) held by the eligible Settlement Class Member and (ii) the “Per-Share Recovery,” which will be determined by dividing the total amount of the Delaware Net Settlement Fund by the total number of Eligible

³ 95% of the Delaware Net Settlement Fund will be distributed immediately, and 5% will be held in reserve for taxes, tax returns, escrow fees, and claims administration-related contingencies that may arise following the initial distribution. The funds available from the reserve will be distributed approximately nine months after the initial distribution.

Shares held by all eligible Settlement Class Members, *provided, however*, that no cash payments for less than \$1.00 will be made. Based upon the total number of identified Eligible Shares and the estimated Delaware Net Settlement Fund available for distribution, as well as the exclusion of cash payments under \$1.00, the estimated Per-Share Recovery is \$0.29 per share.

b. Consistent with paragraph 40(i) of the Plan of Allocation, with respect to Eligible Shares held of record by the DTC, through its nominee Cede, JND will cause that portion of the Delaware Net Settlement Fund to be allocated to eligible Settlement Class Members who held their Eligible Shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Security Position,⁴ subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each eligible Settlement Class Member based on the number of Eligible Shares beneficially owned by such eligible Settlement Class Member.

⁴ For each DTC Participant, the “Security Position” is the number of Eligible Shares held by such DTC Participant, as reflected on the DTC Allocation Report. See Notice n.9.

c. For the avoidance of doubt, to the extent that any DTC Participants, or their respective customers, including any intermediaries, took or permitted actions that had the effect of increasing the number of shares of FinServ Class A common stock as of the closing on the Transaction Date, whether through permitting naked short-selling or the cash settlement of short positions or through any other means (“Increased Transaction Consideration Entitlements”), such DTC Participants or their respective customers (including intermediaries) will be responsible for paying to the ultimate beneficial owners of such Increased Transaction Consideration Entitlements an amount equal to the Per-Share Recovery times the number of the Increased Transaction Consideration Entitlements. Whether DTC, any DTC Participant, or any DTC Participant’s customers are entitled to receive such funds from any such short-seller is not before this Court.

d. Consistent with paragraph 40(iii) of the Plan of Allocation, any person or entity who purchased Eligible Shares but had not settled those Eligible Shares by the closing of the de-SPAC Transaction on June 9, 2021 (“Non-Settled Shares”) will be treated as an eligible Settlement Class Member with respect to those Non-Settled Shares, and any person or entity who sold those Non-Settled Shares on or before the closing of the de-SPAC Transaction

on June 9, 2021, will not be treated as an eligible Settlement Class Member with respect to those Non-Settled Shares.

e. Consistent with paragraph 40(iv) of the Plan of Allocation, in the event that any payment from the Delaware Net Settlement Fund is undeliverable or a check is not cashed by the stale date (i.e., more than six months from the check's issue date), the DTC Participants shall follow their respective policies with respect to further attempted distribution.

f. All undeliverable or uncashed payments to DTC Participants shall be irrevocably forfeited, and the funds allocated to these stale-dated checks will be available for distribution to other DTC Participants in a subsequent distribution, provided that such distribution is economically feasible. At such time as Plaintiff's Lead Counsel, in consultation with JND, determines that further distribution of the funds remaining in the Delaware Net Settlement Fund is not cost-effective, Plaintiff's Lead Counsel shall submit a motion to the Court to transfer the remaining balance of the Net Settlement Fund—after payment of (i) any unpaid fees or expenses incurred in connection with administering the Delaware Net Settlement Fund; and (ii) any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees—to the Combined Campaign for Justice pursuant to Court of Chancery Rule 23(f)(6)(b).

g. Following the distribution of the Delaware Net Settlement Fund to DTC Participants, inquiries by eligible Settlement Class Members regarding payment of the Delaware Net Settlement Fund should be made directly to DTC Participants, such as banks or brokerage firms, through which they beneficially owned Eligible Shares.

h. In order to encourage DTC Participants and eligible Settlement Class Members to promptly cash their checks, and to avoid or reduce future expenses relating to unpaid checks, all Distribution checks will bear the notation “CASH PROMPTLY, VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [6 MONTHS AFTER ISSUE DATE].”

i. Paper copies of all supporting documentation may be destroyed one year after the distribution of the Delaware Net Settlement Fund, and electronic copies of the same may be destroyed one year after all funds in the Delaware Net Settlement Fund have been distributed.

I declare under penalty of perjury under the laws of Delaware that the foregoing is true and correct. Executed this 12 th day of November, 2025.

Luiggy Segura
LUIGGY SEGURA

Sworn to and subscribed before me
this 12 day of NOV, 2025.

Andrea B. Michaels
Notary Public

My commission expires April 21, 2027

Personally Known or Produced Identification.

Type of Identification Produced: Self License

ANDREA B. MICHAELS
Notary Public, State of New York
No. 1M16090739
Qualified in Nassau County
Commission Expires April 21, 2027