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Case No. 2023-0929-

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

AARON OFFRINGA and MICHAEL FARZAD, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. DMY SPONSOR II, LLC, HARRY L. YOU, NICCOLO DE MASI, DARLA K. ANDERSON, FRANCESCA LUTHI, and CHARLES E. WERT, Defendants.	C.A. No. 2023-____-____

VERIFIED CLASS ACTION COMPLAINT

Plaintiffs Aaron Offringa and Michael Farzad ("Plaintiffs") on behalf of themselves and similarly situated current and former stockholders of dMY Technology Group, Inc. II ("dMY II"), now known as Genius Sports Ltd. ("New Genius" or the "Company"), bring this Verified Class Action Complaint asserting: (i) breach of fiduciary duty claims arising from dMY II's April 20, 2021 merger (the "Merger") with Maven TopCo Limited, a company incorporated under the laws of Guernsey ("TopCo") and its affiliates and wholly owned subsidiaries, including Genius Sports Group Limited (with TopCo, "Legacy Genius"), against: (a) Niccolo de Masi ("de Masi"), Harry L. You ("You"), Darla K. Anderson ("Anderson"), Francesca Luthi ("Luthi"), and Charles E. Wert ("Wert"), in their capacities as members of dMY II's board of directors (the "Board" or the "Director Defendants"); (b) Chief Executive Officer ("CEO") de Masi in his capacity as an officer of dMY II (the "Officer Defendant"); and (c) dMY Sponsor II, LLC (the "Sponsor"), de Masi, and You and in their capacities as dMY II's controllers (the "Controller Defendants"); and (ii) unjust enrichment of the Sponsor, de Masi, You, Anderson, Luthi, and Wert (collectively, "Defendants"). Defendants' actions described herein impaired stockholders' ability to exercise their redemption rights on a fully informed basis.

The allegations in this Complaint are based on the knowledge of Plaintiffs as to themselves, and on information and belief as to all other matters. This Complaint is also based on the investigation of Plaintiffs' counsel, which included a review of public filings with the United States Securities and Exchange Commission ("SEC") and a review of news reports, press releases, and other publicly available sources.

NATURE AND SUMMARY OF THE ACTION

1. The Controller Defendants formed and incorporated dMY II in Delaware as a special purpose acquisition company ("SPAC"). The Controller Defendants took dMY II public as a shell company and subsequently merged it with private company Legacy Genius in the Merger.

2. A SPAC, also known as a "blank check company," is a publicly traded company that does not have commercial operations. Instead, the SPAC is formed for

the sole purpose of raising capital through an initial public offering ("IPO"), which the SPAC will then use to fund a business combination with an existing company within a specified period of time. The SPAC holds the IPO proceeds in trust for the benefit of its public stockholders. When a SPAC agrees to a business combination (typically a merger with a private company that will go public as a result of the business combination), the SPAC's public stockholders are given a choice: they can redeem all or a portion of their shares in exchange for a proportionate share of the IPO funds held in trust *or* they can invest those funds in the post-combination company. Only after all public stockholders have been given a chance to redeem their shares in connection with a proposed business combination do the funds become corporate assets. If a SPAC does not close a business combination within the time specified in its charter, it is required to liquidate, in which circumstances its public stockholders would receive a proportionate share of liquidating distributions from the trust.

3. dMY II's history is part of a disturbing trend of SPAC transactions in which financial conflicts of interest of sponsors and insiders override good corporate governance and the interests of SPAC public stockholders. dMY II failed to observe the most basic principle of Delaware corporate governance—namely, that a corporation's governance structure should be designed to protect and promote the interests of public stockholders, not the financial interests of its insiders and

controllers. Instead, Defendants granted themselves financial interests in dMY II that diverged from those of public stockholders. They then allowed their financial interests to override their fiduciary duties and responsibilities as controlling stockholders, directors, and/or officers of a Delaware corporation by providing public stockholders with false and misleading information to force through a value destroying merger with Legacy Genius.[1]

4. Defendants had a powerful incentive to cause dMY II to enter into a business combination and avoid a liquidation. Prior to dMY II's IPO, the Controller Defendants caused dMY II to issue 6.9 million shares of Class B common stock ("Founder Share(s)") to the Sponsor for the nominal sum of $25,000, roughly $0.004 per share, and quickly allocated 25,000 Founder Shares to each of dMY II's purportedly independent directors—Anderson, Luthi, and Wert—to align their interests with those of the Controller Defendants. In addition, concurrently with dMY II's IPO, the Sponsor purchased 5,013,333 warrants in a private placement for $7,520,000. Those warrants entitled the holder to purchase one Class A share at a price of $11.50 per share (the "Private Placement Warrants"). The Sponsor waived its redemption rights and its rights to liquidating distributions from the trust if dMY II did not consummate a business combination. The Private Placement Warrants

[1] *See, e.g.*, *Delman v. GigAcquisitions3, LLC*, 288 A.3d 692, 701, 713 (Del. Ch. 2023); *In re MultiPlan Corp. S'holders Litig.*, 268 A.3d 784, 792 (Del. Ch. 2022).

were not transferrable, assignable, exercisable, or salable until the earlier of April 18, 2021 or 30 days after the completion of a business combination.

5. dMY II's structure created an inherent conflict of interest between Defendants and public stockholders. If dMY II succeeded in consummating a business combination, Defendants would hold shares and warrants in the combined company. But, if dMY II liquidated, Defendants' shares and warrants would be worthless, and the Controller Defendants would lose their entire investment. Thus, the interests of Defendants in getting any deal done to avoid liquidation provided them with a perverse incentive to complete a merger regardless of whether it was in the best interests of the Company's public stockholders.

6. dMY II's negotiations with Legacy Genius were infected by these substantial financial conflicts and dominated by the Controller Defendants. The Board provided no meaningful oversight, serving instead as a rubber stamp. There was no special committee, and the Board did not obtain a fairness opinion.

7. Defendants were similarly incentivized to encourage public stockholders to invest in the Merger in lieu of exercising their redemption rights. In connection with the Merger, Defendants agreed to a multilayer minimum cash condition. Under an agreement negotiated in connection with the Merger (the "Founder Forfeiture Agreement"), if the cash dMY II would contribute to the Merger dropped below $315 million, Legacy Genius could terminate the Merger. If the

minimum cash dropped below $415 million, Defendants would be required to forfeit up to 1,035,000 Founder Shares. Further, with every Public Share redemption (defined *infra*), there would be less net cash underlying each Founder Share, and the Founder Shares would be worth less.

8. Given Defendants' extensive financial conflicts tied to closing a business combination, it was no surprise, then, that after the Board approved the Merger they disseminated a false and misleading proxy statement to stockholders (the "Proxy") that omitted material information as to the value of public stockholders' investment in the Merger.

9. The Proxy withheld critical information from dMY II's public stockholders concerning the high degree of dilution of dMY II's shares that would occur in connection with the Merger. While the Merger Agreement defined aggregate stock consideration to be paid to Legacy Genius equity holders in connection with the Merger was $10.00, the actual net cash underlying those shares at the time of the Merger, and therefore the shares' value, was less than $7.70. Consequently, the value that stockholders could reasonably expect in exchange for each of their shares was less than $7.70—compared to the $10.00 plus interest that they would receive if they redeemed their shares. The discrepancy between the actual value of dMY II shares that would be exchanged in the Merger and the $10.00 per

share valuation attributed to those shares in the share exchange was not disclosed to public stockholders.

10. That discrepancy was highly material. In order to get a fair deal in the Merger, Legacy Genius would have to inflate its value for purposes of the share exchange, just as dMY II inflated its value. That is indeed what occurred. To support Legacy Genius's overvaluation, the Proxy contained materially false and misleading representations about Legacy Genius's value and prospects, including misleading financial projections (the "Proxy Projections") for the 2021 through 2022 fiscal years, including unsupportable projections for the metric "Group Adjusted EBITDA."

11. Legacy Genius purchased real-time sports data from sporting leagues and sporting events, designated as "data rights." Group Adjusted EBITDA is driven by revenue growth, but offset by the costs of its purchases of these data rights. The Proxy Projections estimated that New Genius's Group Adjusted EBITDA would double each year beginning with fiscal year 2021, but the Proxy did not disclose that Legacy Genius, on April 1, 2020, prior to the stockholder vote and redemption deadline, had entered into an agreement with the National Football League (the "NFL Agreement"). The data rights from the NFL Agreement would cost an estimated $120 million per year, which lowered projected Group Adjusted EBITDA

by $35 million in 2021, and $53 million in 2022 and instantly made the Proxy Projections unachievable.

12. Relying on the materially misleading Proxy, among other incentives, dMY II's stockholders voted to approve the Merger and chose to invest in the Merger rather than exercise their redemption rights. On April 20, 2021, dMY II completed the Merger with Legacy Genius, creating New Genius.

13. Following the Merger, as the Company struggled to grow its Group Adjusted EBITDA, among other reasons, because the costs associated with the NFL Agreement, it fell significantly behind the Proxy Projections. New Genius's stock price crashed. New Genius stock now trades at less than $6.50 per share.

14. New Genius's actual post-Merger results mattered little to the Defendants. They knew that even a bad deal that resulted in a post-Merger stock price drop well below $10.00 per share was much better for them than no deal at all. With a deal, Defendants would own shares and warrants in post-Merger New Genius. Without a deal, dMY II would be forced to liquidate, in which case Defendants' Founder Shares would be worthless, and the Sponsor would suffer a total loss of its investment.

15. Due to the conflicts of interest on the part of all the Defendants, the Merger requires judicial review for entire fairness. The Merger cannot meet the exacting entire fairness test.

16. This action seeks monetary and/or rescissory damages against Defendants for their breaches of fiduciary duty owed to dMY II public stockholders arising out of the deprivation of their right to a fully informed decision whether to redeem their dMY II shares in connection with the Merger.

THE PARTIES AND RELEVANT NON-PARTIES

PLAINTIFFS

17. Plaintiff Aaron Offringa is a stockholder of dMY II/New Genius and has held such stock since December 18, 2020.

18. Plaintiff Michael Farzad is a stockholder of dMY II/New Genius and has held such stock since March 29, 2021.

DEFENDANTS

19. Defendant Sponsor is a Delaware limited liability company with principal executive offices located at 1180 North Town Center Drive, Suite 100, Las Vegas, Nevada. At the time of the Proxy, the Sponsor held 6,825,000 Founder Shares. The Sponsor was managed by You. Each Director and Officer Defendant was a member of the Sponsor.

20. Defendant Harry L. You was dMY II's chairman of the Board and a director from June 2020 to April 2021. He served as a New Genius director from April 2021 to December 2022. You was dMY Technology Group, Inc.'s ("dMY I") chairman of the board of directors from January 2020 to December 2020 and a

director from September 2019 to December 2020. You was dMY Technology Group, Inc. III's ("dMY III") chairman of the board of directors and a director from September 2020 to September 2021. You was dMY Technology Group, Inc. IV's ("dMY IV") Chairman of the Board and a director from December 2020 to December 2021. You was dMY Technology Group, Inc. VI's ("dMY VI") chairman of the board of directors and a director from April 2021 to April 2023, and AdMY Technology Group, Inc.'s ("AdMY") co-chairman of the board and a director from January 2021 to December 2021. You has also been dMY Squared Technology Group, Inc.'s ("dMY Squared") chairman of the board and a director since March 2022. With de Masi, You was also dMY Squared's co-CEO from March 2022 to March 2023. You currently serves on the IonQ, Inc. ("IonQ") board of directors with de Masi and is the vice chairman of GTY Technology Holdings, Inc. ("GTY").

21. Defendant Niccolo de Masi was dMY II's CEO, a dMY II director from June 2020 to April 2021, and has been a New Genius director since April 2021. de Masi was also dMY I's CEO from January 2020 to December 2020 and a director from September 2019 to December 2020, dMY III's CEO and a director from September 2020 to September 2021, dMY IV's CEO and a director from December 2020 to December 2021, dMY VI's CEO and a director from April 2021 to April 2023, and AdMY's co-chairman of the board and a director from January 2021 to December 2021. With You, de Masi has also been dMY Squared's co-CEO and a

director since March 2022. de Masi is on the board of directors of IonQ, which merged with dMY III. de Masi was also the chairman of the board of directors of Glu Mobile, Inc. ("Glu").

22. Defendant Darla K. Anderson was a dMY II director from August 2020 to April 2021. Anderson was also a dMY I director from February 2020 to December 2020, a dMY III director from November 2020 to September 2021, a dMY IV director from March 2021 to December 2021, a dMY VI director from September 2021 to April 2023, and an AdMY director nominee from March 2021 to December 2021. Anderson has also been a dMY Squared director since March 2022. Anderson served on the Glu board of directors with de Masi beginning in March 2019.

23. Defendant Francesca Luthi was a dMY II director from August 2020 to April 2021. Luthi was also a dMY I director from February 2020 to December 2020, a dMY III director from November 2020 to September 2021, a dMY IV director from March 2021 to December 2021, a dMY VI director from September 2021 to April 2023, and an AdMY director nominee from March 2021 to December 2021. Luthi has also been a dMY Squared director since March 2022.

24. Defendant Charles E. Wert was a dMY II director from August 2020 to April 2021. Wert was also a dMY I director from February 2020 to December 2020, a dMY III director from November 2020 to September 2021, a dMY IV director

from March 2021 to December 2021, and an AdMY director nominee from March 2021 to December 2021. Wert has also been a dMY Squared director since March 2022. Wert was on the GTY board of directors with You beginning in 2016 through its sale in 2022.

NON-PARTIES

25. Maven TopCo Limited is a company incorporated under the laws of the Island of Guernsey. TopCo had a number of affiliates and wholly owned subsidiaries, including Genius Sports Group Limited. TopCo was formed on July 18, 2019, in connection with the investment by Apax in Genius Sports Group Limited.

26. dMY II, now known as New Genius, is an Island of Guernsey limited corporation with its principal place of business located in London, England. New Genius provides technology-led products and services to the sports, sports betting, and sports media industries. The Company's software enables consumer-facing businesses such as sports leagues, sportsbook operators, and media companies to engage with customers through real-time data capture and the creation and provision of in-game betting odds or digital content. New Genius has relationships with over 400 sports leagues and federations, 750 sportsbook brands, and 170 marketing customers. As of March 30, 2023, New Genius has approximately 2,100 staff comprising over 1,600 employees and more than 500 contingent workers.

SUBSTANTIVE ALLEGATIONS

I. DE MASI AND YOU CREATE A SERIES OF SPACS AND LARDS THEM WITH THEIR LOYALISTS, ANDERSON, LUTHI, AND WERT

27. dMY II is one of seven SPACs founded by de Masi and You. Each of these SPACs has the familiar "dMY" —de Masi + You—in their name. So far, de Masi and You have completed the business combinations of four of their SPACs, including dMY II, reaping hundreds of millions of dollars in benefits from their ownership of Founder Shares in those companies in exchange for a collective $100,000 investment.

28. de Masi and You control each of the SPACs that they create, including dMY II. For each SPAC, de Masi and You create a corresponding sponsor. Like Sponsor here, each sponsor of a SPAC in the dMY family was organized as a Delaware limited liability company and managed by You. As with dMY and the Sponsor, each officer and director of the SPACs within the dMY family was also a member of its corresponding sponsor entity. As manager of the sponsors, You had voting and investment discretion with respect to the stock held by the sponsors.

29. You is also the chairman or co-chairman of each of dMY's seven SPACs. de Masi serves as the CEO and director of six of the seven dMY SPACs. For the seventh, AdMY Technology, de Masi served as co-chairman with You.

30. de Masi and You repeatedly have turned to their loyal colleagues, Anderson, Luthi, and Wert, to serve on the boards of directors of the dMY family of SPACs. Wert served as a director of six of the seven SPACs, sitting out on only dMY IV. Anderson and Luthi have served as directors on the boards of all seven SPACs. de Masi, You, Anderson, Luthi, and Wert are members of every sponsor of a SPAC in which they served on the board of directors, including Sponsor here.

31. So far, four of the seven dMY SPACs have completed an initial business combination. In addition to dMY II's merger with Legacy Genius, on December 29, 2020, dMY I completed a business combination with Rush Street Interactive, L.P. and proceeded to operate as Rush Street Interactive, Inc. ("Rush St.") thereafter. On September 30, 2021, dMY III completed a business combination with IonQ Quantum, Inc., and proceeded to operate as IonQ, Inc. thereafter. On December 7, 2021, dMY IV completed a business combination with Planet Labs Inc. and proceeded to operate as Planet Labs PBC thereafter.[2]

32. You has known Luthi since at least August 2002. At that time, You was the Chief Financial Officer of Accenture Ltd. ("Accenture"), and Luthi was that company's Director of Investor Relations. You and Luthi's relationship continued

[2] One dMY SPAC failed to find an initial business combination and its public stock was redeemed, one other dMY SPAC has completed its IPO and is still seeking a merger partner, and the other has not completed an IPO yet.

after they left Accenture. In 2005, You became CEO of BearingPoint, Inc. ("Bearing Point") That same year Luthi joined BearingPoint as Vice President, Corporate Communications.

33. It is likely that You and Luthi knew each other even earlier. From 1997 to 2001, You was the Managing Director, Investment Banking Division and Head of Computer and Business Services Group at Morgan Stanley. From 1998 through 2000, Luthi served as a Financial Analyst in the Investment Banking Division of Morgan Stanley.

34. You also has a long relationship with Wert. From December 1988 to April 2018, Wert was the Chairman of the Board of the American Red Cross. In 2006, the American Red Cross paid BearingPoint a total of $6,338,363 for the integration of BearingPoint's BioArch System. In 2007, the American Red Cross also paid BearingPoint $6,029,800 in consulting fees in 2007. Notably, when You was Chief Financial Officer of Accenture, Accenture donated at least $4 million to the Red Cross.

35. In 2016, You founded GTY. You turned to his longtime colleague Wert and placed him on the board of directors of GTY. You served as the President and director of GTY. You and Wert held these positions until GTY was acquired in 2022.

36. From 2009 to 2014, Wert was the President and CEO of Evercore Trust Company, N.A. In 2009, You was a director of Evercore.

37. de Masi has known Anderson for years. From 2014 to 2021, de Masi was Chairman of the Board of Glu. From 2019 to 2021, Anderson was a member of Glu's board of directors. de Masi is so close to Anderson that when MilliOnAir Magazine asked him to name six positive people he would sit down with, de Masi named You and Anderson.

38. As the following tables demonstrates, each of the Defendants had significant financial reasons not to run afoul of de Masi and You. Indeed, each of the supposedly "independent" directors of dMY II either received or was in line to receive a substantial payment due to their continued connection to de Masi and You and the SPACs they controlled:[2]

Defendant	dMY Technology Group SPAC	Beneficial Ownership	Implied Value at $10 Per Share	Payoff at $10 Implied Valuation
Harry L. You	dMY Technology Group, Inc.	5,675,000	$56,750,000	
	dMY Technology Group, Inc. II	6,825,000	$68,250,000	
	dMY Technology Group, Inc. III	7,425,000	$74,250,000	

[2] Excluding You, these calculations exclude any benefits each of these individuals and de Masi received through their interests as members in the sponsors of these SPACs. Such interests would increase loyalties to You and de Masi. de Masi's financial interests in the sponsor of each of these SPACs is never disclosed.

Defendant	dMY Technology Group SPAC	Beneficial Ownership	Implied Value at $10 Per Share	Payoff at $10 Implied Valuation
	dMY Technology Group, Inc. IV	8,550,000	$85,500,000	
	dMY Technology Group, Inc. VI	6,037,500	$60,375,000	
	dMY Squared Technology Group, Inc.	1,725,000	$17,250,000	
	AdMY Technology Group, Inc.	7,187,500	$71,875,000	
				$434,250,000
Darla K. Anderson	dMY Technology Group, Inc.	25,000	$250,000	
	dMY Technology Group, Inc. II	25,000	$250,000	
	dMY Technology Group, Inc. III	25,000	$250,000	
	dMY Technology Group, Inc. IV	25,000	$250,000	
	dMY Technology Group, Inc. VI	-	-	
	dMY Squared Technology Group, Inc.	-	-	
	AdMY Technology Group, Inc.	-	-	
				$1,000,000
Francesca Luthi	dMY Technology Group, Inc.	25,000	$250,000	
	dMY Technology Group, Inc. II	25,000	$250,000	
	dMY Technology Group, Inc. III	25,000	$250,000	
	dMY Technology Group, Inc. IV	25,000	$250,000	

Defendant	dMY Technology Group SPAC	Beneficial Ownership	Implied Value at $10 Per Share	Payoff at $10 Implied Valuation
	dMY Technology Group, Inc. VI	-	-	
	dMY Squared Technology Group, Inc.	-	-	
	AdMY Technology Group, Inc.	-	-	
				$1,000,000
Charles E. Wert	dMY Technology Group, Inc.	25,000	$250,000	
	dMY Technology Group, Inc. II	25,000	$250,000	
	dMY Technology Group, Inc. III	25,000	$250,000	
	dMY Technology Group, Inc. IV	25,000	$250,000	
	dMY Squared Technology Group, Inc.	-	-	
	AdMY Technology Group, Inc.	-	-	
				$1,000,000

II. THE CONTROLLER DEFENDANTS CONTROLLED DMY II

39. The Controller Defendants controlled dMY II at all relevant times through a combination of voting power and managerial authority. As shown above, dMY II followed de Masi's and You's playbook for SPACs. de Masi served as the Company's CEO and You as its Chairman.

40. de Masi was dMY II's only executive officer. de Masi and You ran the process of searching for an initial business combination, including developing a list

of potential targets, engaging in discussions with those targets, including Legacy Genius, and eventually submitted the indication of interest to Legacy Genius.

41. In addition to controlling the managerial aspects of dMY II with de Masi, You managed the Sponsor. The Sponsor owned the vast majority of the Founder Shares (with Anderson, Luthi, and West holding the remaining Founder Shares) and controlled approximately 20% of dMY II's voting shares as of the date of the Proxy.

42. As supposedly "independent" directors, Anderson, Luthi, and Wert, de Masi and You chose individuals over whom they hold substantial sway or who were loyal to them due to their long history of working together and significant additional directorships, and who could expect that continued loyalty would result in continued substantial financial compensation.

43. Further, de Masi and You instituted a staggered Board at dMY II with three different classes. The Company's first stockholder annual meeting was not required until one year after dMY II's full fiscal year. Only a single director, Anderson, would stand for reelection at that initial meeting. Since dMY II would only be in existence for two years, this structure and timing meant that there would only be a single stockholder meeting with only a single director standing for election. Thus, de Masi and You would control a majority of the Board for the entirety of dMY II's existence. And even without this staggered board, a stockholder challenge

to a SPAC board election is not realistic. If stockholders are dissatisfied with a board, they can always redeem their shares for the $10.00 per share charged per Public Unit in the IPO, plus interest, in accordance with their redemption rights.

44. In sum, as the prospectus issued in connection with dMY II's IPO (the "Prospectus") disclosed, the Controller Defendants would "continue to exert control at least until the completion of [dMY II's] initial business combination."

III. DMY'S PRE-MERGER STRUCTURE AND THE IPO

45. On June 18, 2020, de Masi and You created dMY II as a SPAC and incorporated it in Delaware. They formed dMY II for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

46. Also on June 18, 2020, the Sponsor purchased 5,750,000 Founder Shares for $25,000, or approximately $0.004 per share. Soon after, the Sponsor transferred 25,000 Founder Shares to each of Anderson, Luthi, and Wert, leaving Sponsor with 5,675,000 Founder Shares. On August 13, 2020, dMY II effected a 1:1.2 stock split of its Class B Shares, resulting in an aggregate of 6,900,000 Founder Shares outstanding, of which 6,825,000 were held by Sponsor.

47. On August 18, 2020, dMY II consummated its IPO of 27,600,000 units ("Public Unit(s)"), including dMY II's underwriters exercise of their overallotment option to purchase 3.6 million Public Units, at $10.00 per unit. Each Public Unit

consisted of one share of Class A common stock ("Public Share(s)") and one-third of one warrant, with each whole warrant ("Public Warrant(s)") being exercisable for purchase of one share of Class A common stock at a price of $11.50.

48. Simultaneously with the consummation of the IPO, Sponsor purchased 5,013,333 Private Placement Warrants for $7,520,000 ($1.50 per warrant). Each Private Placement Warrant entitled the Sponsor to purchase one share Class A dMY II common stock for $11.50 within 12 months of the IPO or 30 days following an initial business combination.

49. Following the IPO, the Founder Shares held by Defendants constituted approximately 20% of dMY II's outstanding equity. The Proxy states that the Founder Shares were worth approximately $116 million as of March 22, 2021. The Proxy does not value the Sponsor's Private Placement Warrants. Even without accounting for the Private Placement Warrants, and accepting this valuation as true, Defendants had approximately a $116 million windfall fully contingent on the closing of an initial business combination. Even at New Genius's current stock price, approximately $6.50 per share, the Founder Shares are worth nearly $45 million, a 180,000% return for a $25,000 investment.

50. dMY II deposited the $276 million in IPO proceeds in the trust for the benefit of public stockholders. Proceeds from the Private Placement Warrants were used to pay the initial underwriting fee and as working capital. The funds held in

the trust would not become company assets unless and until dMY II entered into a business combination, in which case, public stockholders would have the opportunity to redeem their shares prior to the funds being released to the company and contributed to a merger. If dMY II failed to close a business combination within 24 months of the IPO (or to obtain stockholder approval to extend that deadline), dMY II would be forced to liquidate and return the funds held in trust—$10.00 per share, plus interest—to public stockholders. Defendants would not participate in a liquidation. They would receive nothing, and the Sponsor would lose its investment in the Private Placement Warrants.

51. Goldman Sachs & Co. LLC ("Goldman") and Needham & Company, LLC ("Needham") were dMY II's underwriters in the IPO (together, the "Underwriters"). The Underwriters charged dMY II a total fee of $15.2 million in connection with the IPO, of which $9.7 million was deferred until dMY II completed its initial business combination. If dMY II did not complete a business combination, the Underwriters would lose this deferred fee.

IV. A HOPELESSLY CONFLICTED "DO-NOTHING" BOARD APPROVES DMY II'S MERGER WITH LEGACY GENIUS

52. The entire sale process was run through de Masi and You. The Board was nothing more than a rubber stamp for the entire process with the Controller Defendants barely even pretending to keep the members of the Board involved.

53. dMY II was de Masi's and You's second SPAC. de Masi and You combined their first SPAC, dMY I, with Rush St. Rush St.'s financial advisor in connection with that transaction was Oakvale Capital LLP ("Oakvale"), and Anderson, Luthi, and Wert served on the board of directors of dMY I.

54. Before dMY II even went public, de Masi met with Oakvale about a potential transaction between dMY II and Legacy Genius. On August 17, 2020, the day before it went public, dMY II entered into a nondisclosure agreement with Legacy Genius. dMY II did not disclose this in its Prospectus; instead, Defendants represented that dMY II "ha[d] not selected any specific business combination target and we have not, nor has anyone on our behalf, engaged in any substantive discussions, directly or indirectly, with any business combination target with respect to an initial business combination with us." At this point, Anderson, Luthi, and Wert were just "director nominees."

55. According to the Proxy, after entering into this nondisclosure agreement (and before any meeting of the Board), de Masi and You:

- developed a list of approximately ten of the most attractive potential companies in the mobile app and consumer internet sectors;
- had in-person, telephonic, or e-mail discussions with approximately six of those companies, of which two were purportedly actively pursued (including Legacy Genius); and
- submitted non-binding indications of intent to Legacy Genius.

56. dMY II began working with Goldman to conduct diligence on Legacy Genius, despite the conflict caused by Goldman's conditional compensation from the deferred underwriting fees. You also had Needham, the other conflicted underwriter, conduct valuations on potential partners.

57. On August 22, 2020, Legacy Genius provided dMY II with a confidential information memorandum ("CIM") complied by Oakvale and Legacy Genius. dMY II received the Proxy Projections on the same day. The content of this CIM is not disclosed in the Proxy.

58. On August 24, 2020, de Masi and You received an informational presentation from Legacy Genius. The content of this presentation is not disclosed in the Proxy. de Masi had follow-up conversations with Legacy Genius, including e-mails between de Masi and the founder of Legacy Genius, Mark Locke. dMY II also engaged in discussions with Apax Partners LLP, the investment advisor to Apax Funds ("Apax"), the controlling shareholder of Legacy Genius.

59. On August 28, 2020, dMY II submitted a letter of intent to Legacy Genius. There is no evidence de Masi or You went to the Board for approval or even to discuss the potential transaction at any point before sending the letter of intent.

60. On August 31, 2020, Needham provided dMY II with a presentation that valued Legacy Genius based on a comparable companies analysis of certain public companies and materials provided by Legacy Genius. Notwithstanding this,

the Proxy misleadingly states that the Board "did not obtain a third party valuation or fairness opinion in connection with its determination to approve the" Merger.

61. After sending the letter of intent, de Masi and You continued to negotiate with Legacy Genius.

62. Beginning on August 30, 2020, Legacy Genius gave dMY II access to a dataroom and provided, via Oakvale, e-mails with "certain financial information and forecasts" concerning Legacy Genius. On September 18, 2020, dMY II, Goldman, and Oakvale discussed Legacy Genius's "financial model and forecasts." The specifics of this financial information was not disclosed in the Proxy, and the Proxy does not state whether these forecasts and/or financial models were similar to the Proxy Projections.

63. On September 2, 2020, dMY II retained Chord Advisors, LLC ("Chord") to conduct financial diligence on Legacy Genius. Chord conducted direct diligence calls with Legacy Genius. None of Chord's analysis is disclosed in the Proxy.

64. On September 7, 2020, dMY II sent a revised draft letter of intent to Legacy Genius. Again, the Board was not consulted before dMY II sent this letter.

65. Between September 7, 2020, and September 16, 2020, dMY II management and Legacy Genius discussed potential forfeiture of the Sponsor's Founder Shares in the event that the cash available for dMY to provide to New

Genius in connection with the Merger fell below a certain threshold. Defendants would ultimately agree that, if there was less than $415 million available cash to contribute to New Genius, the Sponsor would forfeit up to 1,035,000 Founder Shares pursuant to Founder Forfeiture Agreement. If the available cash dipped below $315,000,000, Legacy Genius could terminate the Merger.

66. On September 10, 2020, dMY II's auditor, Withum Smith+Brown, PC started to undertake direct due diligence with Legacy Genius. None of the results of this audit are disclosed in the Proxy.

67. On September 12, 2020, the Board held its first meeting. The Board, according to the Proxy, had a "detailed discussion [about Legacy] Genius' business, . . . including [Legacy] Genius' long-term contracts, highly diversified geographic customer base, pipeline, financial plan and data, projections and capital structure." Despite not discussing any other potential transaction partners at the Board meeting, the Board approved of dMY II entering into exclusive negotiations with Legacy Genius.

68. On September 17, 2020, dMY II and Legacy Genius executed the letter of intent. The letter of intent valued Legacy Genius at $1.4 billion.

69. The letter of intent contemplated that dMY II would raise funds through a private investment in public equity ("PIPE") offering to be consummated at the same time as the Merger. The PIPE funds would be used to repay Legacy Genius

shareholder loans and to redeem, and make certain preference share payments, on preferred shares held by Legacy Genius "corporate shareholders."

70. From late September through October, dMY II and Legacy Genius negotiated certain other terms and also prepared for and conducted a roadshow seeking investors for the PIPE. As part of this process dMY II, Goldman, Oakvale, and Legacy Genius put together a roadshow presentation.

71. At the same time, dMY II and Legacy Genius continued to hammer out the details of the business combination. From October 9, 2020 to October 27, 2020, dMY II and Legacy Genius through their counsel exchanged various drafts of a merger agreement.

72. While de Masi provided the Board with information concerning Goldman's diligence findings and a draft of the proposed merger agreement during this timeframe, the Board did not hold another actual meeting until October 25, 2020, which was only telephonic.[3] The sole purpose of the Board's meeting on October 25, 2020 was simply to approve the Merger and Merger Agreement that the Board allowed de Masi and You to negotiate. Despite representations to the contrary in the Proxy, Goldman provided the Board with a valuation presentation. Neither the

[3] The Proxy notes that on October 19, 2020, de Masi "presented the diligence findings" of dMY II's advisors to the Board, but noticeably leaves off stating that it was a meeting, whereas, the Proxy explicitly notes when a meeting occurs in other places.

valuations contained in this presentation, nor those previously provided to the Board were disclosed in the Proxy. Goldman did not provide a fairness opinion. Despite this, the Board determined that the Merger was in the best interests of dMY II's stockholders and that dMY II should enter into the Merger. The Board approved the Merger Agreement and the terms of the PIPE offering at that meeting.[4] Ultimately, the PIPE resulted in the issuance of 33,000,000 shares at a price of $10.00 per share, raising $330 million. In total, the Board had two meetings before agreeing to the Merger. The Board also approved the Founder Forfeiture Agreement, which would heavily incentize Defendants to convince stockholders not to redeem their shares.

V. DEFENDANTS ISSUE A MATERIALLY FALSE AND MISLEADING PROXY

73. Approval of the Merger required an affirmative vote of a majority of dMY II Class A stockholders at the special meeting. If the Merger did not close and dMY II could not find another transaction partner before the expiration of the 24-month window, Defendants' Founder Shares and the Sponsor's Private Placement Warrants would expire worthless, and the Sponsor would lose the entirety of its investment in the Private Placement Warrants. Moreover, a closing condition of the Merger was the availability of at least $315 million of cash. In addition, pursuant to the Founder Forfeiture Agreement, Defendants would have to forfeit over one

[4] After some changes were made and the Board reapproved entering into the Merger Agreement the next day.

million of their Founder Shares if dMY II had less than $415 million in cash to contribute to the Merger. Even if the $415 million threshold were met, with every redemption, the cash underlying each Founder Share would decrease. Thus, Defendants had a strong motive to limit the number of redemptions and to induce stockholder approval of the Merger.

74. To comply with their fiduciary duties, Defendants were required to disclose all material information to public stockholders, so as not to impair their ability to decide whether to redeem their shares or to invest in the post-Merger company.

75. On March 26, 2021, Defendants caused the Proxy to be filed with the SEC and disseminated it to stockholders. The Proxy informed stockholders of a special meeting to be held on April 16, 2021, at which time stockholders would vote whether to approve or disapprove the Merger. It also informed stockholders that the deadline for them to decide whether or not to redeem their shares was April 14, 2021, two business days before the special meeting. The Proxy was false and misleading and contained material omissions.

A. False Statements and Material Omissions Concerning the Value of dMY II Shares Exchanged in the Merger.

76. dMY II investors that chose to invest in New Genius exchanged their shares for New Genius shares. In that share exchange, a value of $10 was attributed to dMY II shares. If this were the true value of a New Genius share, then dMY II

stockholders could reasonably expect to receive \$10.00 of value from Legacy Genius stockholders in return for each dMY II share.

77. The Proxy stated that in consideration of the business combination, dMY II stockholders would receive one share of New Genius in exchange for each share of dMY II that they held as of the Merger date.

78. The Proxy indicated that the Merger consideration to be paid to dMY II and Legacy Genius stockholders consisted of New Genius stock valued at \$10.00 per share. In particular, the Proxy stated:

> ***Consideration to be Received in the Business Combination***
>
> The aggregate consideration to be received by the Pre-Closing Holders at the Closing (after implementing the steps set forth below in the subsection titled "*—Closing Date Cash Payments and Uses*," including in exchange of all debt and equity securities of TopCo (including pursuant to the TopCo Redemption) will consist of: (i) one billion four hundred million dollars (\$1,400,000,000) (the "TopCo Equity Value") apportioned in the following manner between cash and ordinary shares of NewCo, par value \$0.01 (the ordinary shares of NewCo excluding the Restricted Shares, the "NewCo Common Shares"): (x) cash in an amount equal to the sum of (I) the Shareholder Debt and Preference Share Repayments (as defined in the Business Combination Agreement) to be distributed per the steps set forth in the section titled *"The Business Combination Agreement—Consideration to be Received in the Business Combination—Closing Date Cash Payments and Uses"* and (II) cash in an amount, if any, used to repurchase NewCo Common Shares in accordance with the steps set forth in the section titled *"The Business Combination Agreement—Consideration to be Received in the Business Combination—Closing Date Cash Payments and Uses"* (the foregoing amount under this clause (x), the "Aggregate Cash Consideration") and ***(y) a number of NewCo Common Shares equal to the quotient obtained by dividing (1) the TopCo Equity Value minus the Aggregate Cash Consideration by***

> ***(2) $10.00*** and (ii) up to 11,618,401 Restricted Shares issued pursuant to the terms and conditions of the Reorganization as set forth in the Business Combination Agreement.

Further, the Merger Agreement appended to the Proxy valued the "Aggregate Stock Consideration" to be paid to stockholders as "$10.00."

79. A dMY II share, however, was not worth $10.00. dMY II's sole asset prior to the Merger was cash, and its sole contribution to the Merger was cash. dMY II would not have $10.00 of cash underlying each of its shares.

80. To calculate the net value of per share that dMY II would contribute to the Merger, one begins with the total cash it would bring to the Merger, subtracts costs, and divides that number by dMY II's pre-Merger shares outstanding.

81. At the time of the Proxy, the *total* cash dMY II would bring to the Merger consisted of funds held in the trust and funds to be received at closing from third-party PIPE investors.

82. To determine *net* cash, costs must be subtracted from the *total* cash. Those costs include: (i) transaction costs related to the Merger, including deferred underwriter fees, fees paid to dMY II's financial advisors, and other transaction-related fees; and (ii) the value of the Public and Private Placement Warrants, which are a cost overhanging outstanding shares.

83. To determine net cash per share, one must then divide net cash by the number of pre-Merger shares outstanding, which include: (i) Public Shares; (ii)

Founder Shares; and (iii) shares to be issued in connection with PIPE investments. The calculation is expressed as an equation as follows:

$$\text{Net Cash per Share} = \frac{\text{Cash} - \text{Costs}}{\text{Pre-Merger Shares}}$$

84. The Proxy does not disclose all the inputs needed to compute the net cash per share that dMY II would contribute to the Merger. The value of the Private Placement Warrants and the value of the Public Warrants (and their impact on net cash per share) are not disclosed. Information that could be gleaned from various places in the Proxy and other sources—after participating in a game of "Clue"—indicates that dMY II's net cash per share, at the time the Proxy was filed, was less than $7.70 per share.[3] This is the value dMY II would contribute to the Merger—*not* the $10.00 attributed to its shares in the Merger Agreement and the Proxy. Hence, dMY II's public stockholders who invested in the Merger instead of redeeming could not reasonably expect to receive $10.00 worth of Legacy Genius in exchange for their dMY II shares upon consummation of the Merger, and therefore could not reasonably expect to hold shares in New Genius worth $10.00 per share following the Merger.

[3] *Laidlaw v. GigAcquisitions2, LLC*, 2023 WL 2292488, at *11 (Del. Ch. Mar. 1, 2023).

85. Defendants did not disclose this highly material fact to public stockholders. Nor did Defendants provide sufficient information to allow public stockholders to have conducted this analysis. Some of the information used to calculate the actual net cash per share was scattered across the Proxy in no coherent form, and other pieces of information are wholly absent.

86. Because the Proxy omitted and obfuscated material information needed to determine the net cash underlying dMY II's shares—and thus the value dMY II stockholders could expect to receive if they chose not to redeem—dMY II's public stockholders could not make an informed decision whether to redeem their shares or invest in the Merger.

87. The sizeable difference between the \$10.00 valuation attributed to dMY II shares for purposes of the Merger and dMY II's actual, undisclosed net cash per share of less than \$7.70 per share, was information that a reasonable investor would consider important in deciding whether to redeem or invest in New Genius. The redemption value of each Public Share prior to the Merger was \$10.00 per share, plus interest. Prior to the Merger, public stockholders were entitled to redeem their shares for that amount. It would have been material to stockholders to know that there was less than \$7.70 underlying each share of dMY II being exchanged in connection with the Merger when making a decision whether to redeem their shares

or invest in the Merger. Accordingly, the omission of this information from the Proxy was a material omission.

B. False and Misleading Statements Concerning the Proxy Projections

88. The Board not only failed to disclose the true value of dMY II shares in the Merger, it failed to disclose Legacy Genius's incentive to correspondingly inflate its value. It should have been apparent to the Board that Legacy Genius, in deriving its view of a fair share exchange in connection with the Merger, would be incentivized to inflate its pre-Merger value to match the inflated value it knew the Board was assigning to dMY II's shares. That is exactly what happened here, as reflected in New Genius's significant stock price drop almost immediately following the Merger.

89. The Proxy included the following Proxy Projections:

Total Group Revenue

(U.S. dollars in millions, prepared in accordance with U.K. GAAP)	For the year ended December 31, 2020	For the year ending December 31, 2021	For the year ending December 31, 2022
Total Group Revenue(1)	$ 145	$ 190	$ 238

The average Compound Annual Growth Rate over the years 2018 through 2022 is expected to be 29%.

Group Adjusted EBITDA and Total Adjusted EBITDA Margin

(U.S. dollars in millions, Total Group Revenue prepared in accordance with U.K. GAAP)	For the year ended December 31, 2020	For the year ending December 31, 2021	For the year ending December 31, 2022
Group Adjusted EBITDA(2)	$ 14	$ 35	$ 68
Total Adjusted EBITDA Margin (% of Total Revenues)(3)	10	18	29

90. The Proxy further claimed that Legacy Genius's Group Adjusted EBITDA was expected to increase and "cost of revenue margins are forecast[ed] to decrease[.]" Further, the Proxy stated that Legacy Genius "believes that the assumptions used to derive its forecasts are both reasonable and supportable," which included "modeling revenue growth assumptions and estimates of controllable expenditure."

91. Because dMY II's share value was inflated in the Merger from below $7.70 per share to $10.00 per share, Legacy Genius correspondingly had to inflate its value, to ensure so that its equity holders got a fair deal. Defendants had to cosign that inflated valuation. In support of that inflated value, the Proxy Projections presented a false impression of Legacy Genius's expected Group Adjusted EBITDA, its admittedly core metric.

92. One source of Legacy Genius's inflated projections was its failure to take into account the substantial costs associated with Legacy Genius's NFL Agreement, the terms of which were known or knowable in advance of the redemption deadline and at the time of the Proxy issuance. The Board was made aware of the false and misleading nature of the Proxy Projections and consented to their inclusion in the Proxy.

93. As an initial matter, the Proxy contains no mention of the NFL Agreement. That the NFL was seeking a new data rights deal was widely known within in the industry and the contract with the NFL was clearly material (amounting to five percent of the Company's equity and additional cash compensation). Legacy Genius and the NFL entered into and announced the NFL Agreement just five days after the issuance of the Proxy. Thus, it appears that the announcement of the NFL Agreement was timed to avoid disclosing the impact of that transaction on the Proxy Projections. While Defendants did eventually file a supplement to the Proxy disclosing that the NFL Agreement occurred, that supplement still omits material information. In particular, the Proxy supplement does not disclose the impact of the NFL Agreement on the Proxy Projections. Further, there is no mention of the cash that Legacy Genius was required to pay to the NFL under the terms of the NFL Agreement, or the 18,500,000 "NFL warrants," that the NFL was granted in connection with that agreement, of which 11,250,000 vested immediately.

94. The exact details and key terms of the NFL Agreement remain a mystery, but the press has reported that New Genius is paying the NFL approximately $120 million a year in cash and equity pursuant to the terms of the NFL Agreement. What is clear is that while the Company still has not clearly provided this information, the NFL Agreement has massively increased the Company's cost of revenue and decreased Group Adjusted EBITDA, both actual

and projected. The Board was or should have been aware that the NFL Agreement had a substantial impact on the Proxy Projections that rendered the Group Adjusted EBITDA set forth therein materially unreliable.[5]

95. The dMY II Board "knew (and should have disclosed) or should have known (but failed to investigate)" that, among other things: (i) the details of the NFL Agreement; and (ii) the Proxy Projections' Group Adjusted EBITDA was impossible to meet.[6] Thus, the dMY II "Board deprived [dMY II's] public stockholders of an accurate portrayal of [Legacy Genius's] financial health. As a result, public stockholders could not fairly decide whether it was preferable to redeem for $10.00 plus interest or to invest in a risky venture."[7]

VI. THE TRUTH ABOUT NEW GENIUS'S ACTUAL BUSINESS PROSPECTS IS EXPOSED POST-MERGER

96. What became clear post-Merger close was that the NFL Agreement was massively unprofitable for New Genius. On November 23, 2021, just seven months after the closing of the Merger and the first quarter of reporting during the NFL season, New Genius announced that its Group Adjusted EBITDA turned negative

[5] "The problem is that [Legacy Genius's] lofty projections were not counterbalanced by impartial information. Stockholders were kept in the dark about what they could realistically expect from the combined company . . . . [T]he Board had good reason to question [Legacy Genius's] future capabilities. Yet the Proxy was silent." *Delman*, 288 A.3d at 726.

[6] *Id.* at 727.

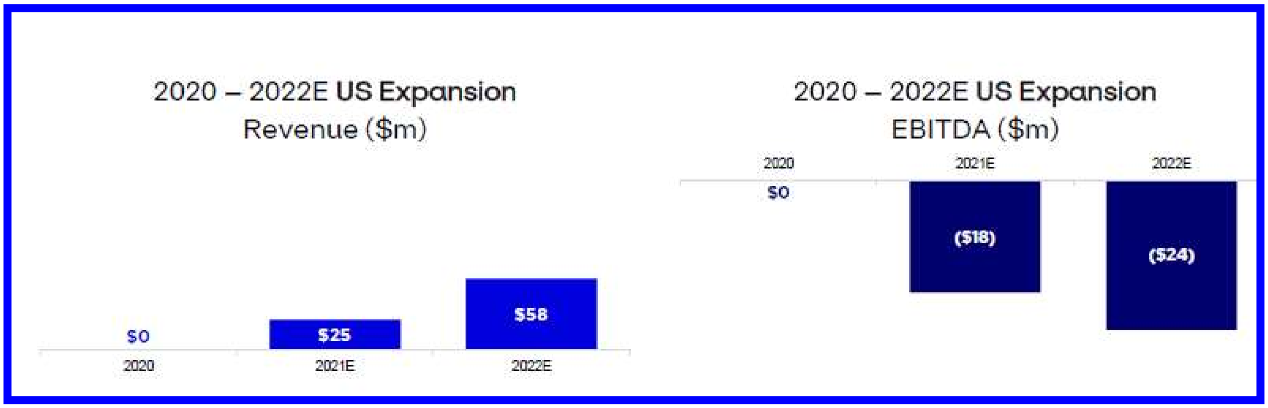
[7] *Id.*

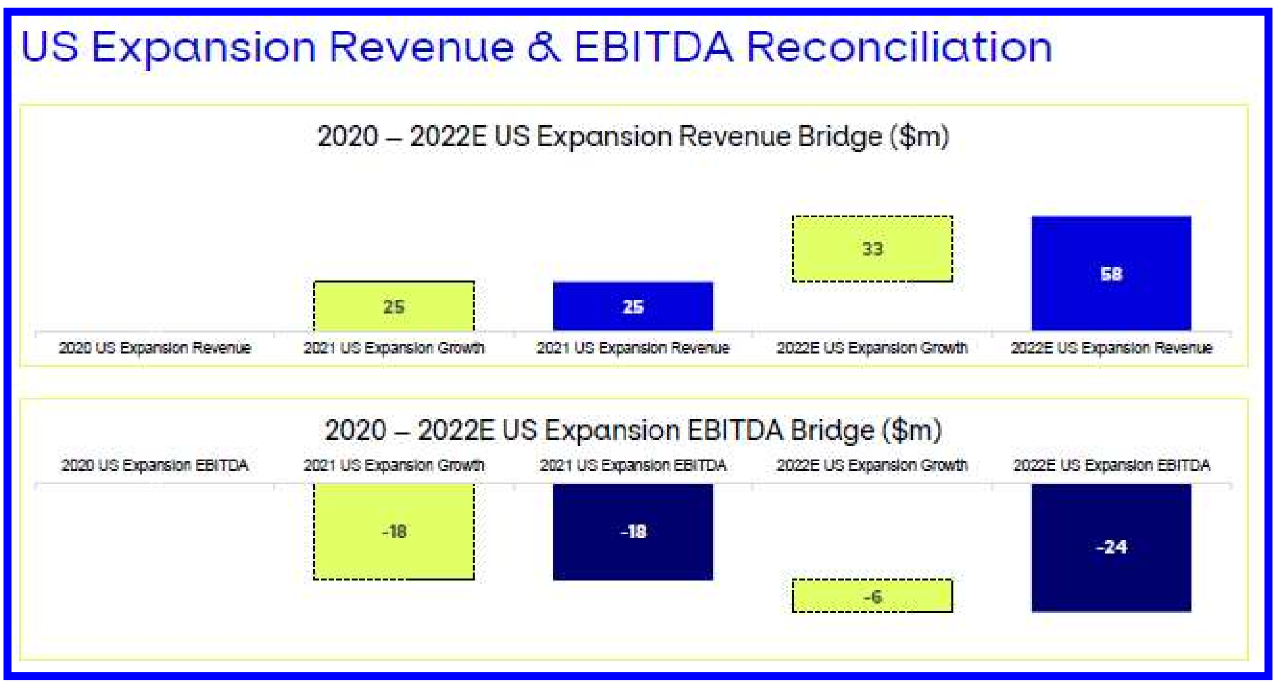
for the quarter and now would just be "breakeven" for 2021 due to "strategic investments and data rights costs." At roughly breakeven, Group Adjusted EBITDA would be approximately $35 million below the Proxy Projections. The Company's quarterly results also revealed that it recognized $220.8 million in costs from the NFL warrants in 2021. In addition, the Company's 2021 Annual Report (Form 20-F), filed with the SEC, stated that sports data license agreements would cost the Company $113.2 million in 2022, an $80 million jump over the previous year, likely largely attributable to the NFL Agreement.

97. Then, during an earnings presentation on January 27, 2022, New Genius disclosed that in addition to just breaking even in 2021, it only expected to achieve $15 million in Group Adjusted EBITDA in 2022, less than one-fifth the amount claimed in the Proxy. In fact, New Genius projected that its 2022 Group Adjusted EBITDA,[4] its core performance metric, would be two million *less* than the Group Adjusted EBITDA Legacy Genius achieved in 2020. The presentation showed that the Company's entire United States expansion, which included the NFL Agreement, only added approximately $25 million in revenue in 2021 and caused EBITDA to decrease by $18 million. Further, New Genius stated that it did not expect the U.S. market to be EBITDA profitable until 2024.

[4] The Company refers to Group Adjusted EBITDA and Adjusted EBITA interchangeably.

98. As the following slide from that presentation shows, New Genius's U.S. revenue was expected to increase to nearly $60 million by 2022, but this expansion would drag down its EBITDA by $24 million:





99. That is, the Proxy Projections massively underestimated New Genius's expected cost of revenue. New Genius had been required to spend massively in its efforts to increase revenue at the expense of Group Adjusted EBITDA, including the still undisclosed spending undertaken in connection with the NFL Agreement.

100. As a result, in addition to the substantial misses in 2020 and 2021, in January 2022, New Genius announced its projected 2023 Group Adjusted EBITDA of $40 million to $50 million, at the high end, 25% below what the Proxy Projections stated that New Genius would achieve in *2022*.

101. After this news was revealed, New Genius stock dropped to below $6.00 per share.

102. On March 11, 2022, New Genius announced abysmal results for fourth quarter 2021 Group Adjusted EBITDA. New Genius had recorded Group Adjusted EBITDA of *negative* $12.5 million for the quarter, "driven by accelerated investment in Q3 and Q4 to fund growth initiatives[.]" After this news was revealed, New Genius stock fell to $4.26 per share.

103. In the first quarter of 2022, New Genius's losses continued. On May 12, 2022, New Genius announced Group Adjusted EBITDA for the first quarter of 2022 was *negative* $2.9 million. When these negative results were revealed, New Genius stock fell to $2.77 per share.

104. While New Genius's stock has slightly recovered, dMY II stockholders like Plaintiffs and Class members (as defined herein) have still seen a loss of over 35% of their investments.

105. During the quarters that followed, as it became clear that New Genius's 2022 Group Adjusted EBITDA and projected future growth would not come close

to the Proxy Projections, and other disclosures in the Proxy New Genius stock fell to a low of $3.12 per share.

106. Today, New Genius's stock has slightly recovered, but dMY II stockholders like Plaintiffs and Class members have still seen a loss of over 35 percent of their investments.

CLASS ACTION ALLEGATIONS

107. Plaintiffs bring this action individually and as a class action pursuant to Rule 23 of the Court of Chancery of the State of Delaware on behalf of themselves and all holders of dMY II Class A common stock who had the right to redeem their shares, but continued to hold those shares as of the closing of the Merger (excluding Defendants and any person, firm, trust, corporation, or other entity related to, affiliated with, or under the control of any of the Defendants) and who were injured by Defendants' breaches of fiduciary duties and other violations of law (the "Class").

108. This action is properly maintainable as a class action.

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

110. The Class is so numerous that joinder of all members is impracticable.

111. The number of Class members is believed to be in the thousands and they are likely scattered across the United States. Moreover, damages suffered by

individual Class members may be small, making it overly expensive and burdensome for individual Class members to pursue redress on their own.

112. There are questions of law and fact which are common to all Class members and which predominate over any questions affecting only individuals, including, without limitation:

a. whether Defendants owed fiduciary duties to Plaintiffs and the Class;

b. whether "entire fairness" is the applicable standard of review;

c. which party or parties bear the burden of proof;

d. whether Defendants breached their fiduciary duties to Plaintiffs and the Class;

e. the existence and extent of any injury to the Class or Plaintiffs caused by any breach;

f. the availability and propriety of equitable remedies; and

g. the proper measure of the Class's damages.

113. Plaintiffs' claims and defenses are typical of the claims and defenses of other Class members and Plaintiffs have no interests antagonistic or adverse to the interests of other Class members. Plaintiffs will fairly and adequately protect the interests of the Class.

114. Plaintiffs are committed to prosecuting this action and have retained competent counsel experienced in litigation of this nature.

115. Defendants have acted in a manner that affects Plaintiffs and all members of the Class alike, thereby making appropriate injunctive relief and/or corresponding declaratory relief with respect to the Class as a whole.

116. 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 Defendants; or adjudications with respect to individual members of the Class would, as a practical matter, be dispositive of the interest of other members or substantially impair or impede their ability to protect their interests.

FIRST CAUSE OF ACTION

Direct Claim for Breach of Fiduciary Duty Against the Director Defendants and Officer Defendant

117. Plaintiffs repeat and reallege each and every allegation above as if set forth in full herein.

118. As fiduciaries of dMY II, the Director Defendants, in their capacities as directors of dMY II, owed Plaintiffs and the Class the utmost fiduciary duties of care and loyalty, which subsume an obligation to act in good faith, with candor, and to make accurate and complete material disclosures to dMY II stockholders.

119. These duties required the Director Defendants to place the interests of dMY II stockholders above their personal interests and the interests of the Controller Defendants.

120. Through the events and actions described herein, the Director Defendants breached their fiduciary duties to Plaintiffs and the Class by prioritizing their own personal, financial, and reputational interests above those of dMY II's stockholders. The Director Defendants also breached their fiduciary duty by approving the unfair Merger and by failing to inform stockholders of the material information necessary to allow them to make an informed redemption decision.

121. The Director Defendants also breached their duty of candor by issuing the materially false and misleading Proxy.

122. Plaintiffs and the Class were harmed as the Proxy contained false or misleading disclosures or omitted material information necessary for dMY II's stockholders to make an informed decision whether to exercise their redemption rights or invest in the Merger.

123. As fiduciaries of dMY II, the Officer Defendant, in his capacity as an officer of dMY II, owed Plaintiffs and the Class the utmost fiduciary duties of care and loyalty, which subsume an obligation to act in good faith, with candor, and to make accurate and complete material disclosures to dMY II stockholders.

124. These duties required the Officer Defendant, in his capacity as an officer of dMY II, to place the interests of dMY II's stockholders above his personal interests and the interests of the Director Defendants and/or Sponsor. The Officer Defendant is not exculpated from the breach of his duty of care for actions taken in

his capacity as an officer (which includes all actions set forth herein except his formal vote on the Merger).

125. Through the events and actions described herein, the Officer Defendant breached his fiduciary duties to Plaintiffs and the Class by prioritizing his own personal, financial, and/or reputational interests, failing to adequately inform stockholders of material information necessary to allow them to make an informed redemption decision, and approving the Merger, which was unfair to dMY II's Class A stockholders.

126. The Officer Defendant also breached his duty of candor by issuing the false and misleading Proxy.

127. The Merger was not fair, and the Director Defendants and Officer Defendant will be unable to carry their burden under entire fairness.

128. As a result, Plaintiffs and the Class were unable to mitigate or avoid the harm from the Director Defendants' and the Officer Defendant's breaches by exercising their redemption rights prior to the Merger.

129. The Class chose not to redeem their stock based on false and misleading information.

130. Plaintiffs and the Class suffered damages in an amount to be determined at trial.

SECOND CAUSE OF ACTION

Direct Claim for Breach of Fiduciary Duty Against the Controller Defendants

131. Plaintiffs repeat and reallege each and every allegation above as if set forth in full herein.

132. The Controller Defendants were dMY II's controlling stockholders. Specifically, the Controller Defendants controlled all of the Founder Shares, appointed the other members of the Board, and held the Chairman and officer roles at dMY II. Further, it was the Controller Defendants that ran the Merger process with little input from the Board.

133. The Controller Defendants owed Plaintiffs and the Class fiduciary duties of care and loyalty, which included an obligation to act in good faith, with candor, and to provide complete and accurate material disclosures to dMY II stockholders.

134. At all relevant times, the Controller Defendants had the power to control, influence, and cause—and actually did control, influence, and cause—the Company to enter into the Merger.

135. The Merger was unfair, reflecting an unfair price and unfair process.

136. Through the events and actions described herein, the Controller Defendants breached their fiduciary duties to Plaintiffs and the Class by failing to adequately inform public stockholders of material information necessary to allow

them to make an informed redemption decision and by agreeing to and entering into the Merger without ensuring that it was entirely fair to Plaintiffs and the Class.

137. As a result, Plaintiffs and the Class were harmed when, having been deceived by the false and misleading disclosures and the Board's approval of the Merger, they did not exercise their redemption rights prior to the Merger.

138. In addition, the majority of the Class approved the Merger based on false and misleading information.

139. Plaintiffs and the Class suffered damages in an amount to be determined at trial.

THIRD CAUSE OF ACTION

Direct Claim for Unjust Enrichment Against the Controller Defendants and the Director Defendants

140. Plaintiffs repeat and reallege each and every allegation above as if set forth in full herein.

141. As a result of the conduct described above, the Controller Defendants and the Director Defendants breached their duties to the Class and put their own interests ahead of those of the Class.

142. The Controller Defendants and the Director Defendants were unjustly enriched by the wrongful conduct detailed above.

143. All unjust profits realized by the Controller Defendants and the Director Defendants should be disgorged and recouped by the Class.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs demand judgment and 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;

B. Finding the Director Defendants liable for breaches of fiduciary duty;

C. Finding the Officer Defendant liable for breaches of fiduciary duty;

D. Finding the Controller Defendants breached their fiduciary duties in their capacity as the controlling stockholders of dMY II;

E. Finding the stockholder vote on the Merger was not fully informed;

F. Finding that the process culminating in the Merger and the issuance of the Founder Shares was not entirely fair;

G. Disgorging all ill-gotten gains from Defendants;

H. Awarding Plaintiffs and the other members of the Class damages in an amount which may be proven at trial, together with pre- and post-judgment interest therein;

I. Awarding reasonable attorneys' and experts witness' fees and other costs; and

J. Awarding such other and further relief as this Court may deem just and proper.

Dated: September 12, 2023

GRANT & EISENHOFER P.A.

<u>/s/ Kelly L. Tucker</u>
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