IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

JERALD HAMMANN,	:	
	:	
Plaintiff,	:	
	:	
v	:	C. A. No.
	:	2021-0506-PAF
ADAMIS PHARMACEUTICALS CORPORATION, DENNIS J. CARLO, RICHARD C. WILLIAMS, HOWARD C. BIRNDORF, ROSHAWN A. BLUNT, and DAVID J. MARGUGLIO,	:	
	:	
Defendants.	:	

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Chancery Court Chambers
Leonard L. Williams Justice Center
500 North King Street
Wilmington, Delaware
Wednesday, June 16, 2021
2:00 p.m.

- - -

BEFORE: HON. PAUL A. FIORAVANTI, JR., Vice Chancellor

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TELEPHONIC ORAL ARGUMENT ON PLAINTIFF'S MOTION FOR A TEMPORARY RESTRAINING ORDER AND MOTION TO EXPEDITE PROCEEDINGS

CHANCERY COURT REPORTERS
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APPEARANCES:

JERALD HAMMANN, pro se
for Plaintiff

JAMES M. YOCH, JR., ESQ.
Young Conaway Stargatt & Taylor, LLP
-and-
ROBERT P. RITCHIE, ESQ.
ALLISON L. FULLER, ESQ.
of the Texas Bar
Vinson & Elkins LLP
for Defendants

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THE COURT: Good afternoon. Vice Chancellor joining.

Can we have a roll call, starting with the plaintiff?

MR. HAMMANN: Your Honor, this is the plaintiff, Jerald Hammann.

MR. YOCH: Good afternoon, Your Honor. James Yoch from Young Conaway Stargatt & Taylor on behalf of defendants. And with me on the line is my colleague Robert Ritchie from Vinson & Elkins who will be presenting on behalf of the defendants today with Your Honor's permission.

THE COURT: Very well.

Mr. Hammann, you have moved for a temporary restraining order and for expedited proceedings in this matter. They are your motions and you may proceed.

MR. HAMMANN: Thank you, Your Honor.

I'm going to try to be brief. I think between my initial brief and my reply I've covered most of the details.

I think the point I'd like to make as an overall statement is when you look at the bylaws of the company, they appear -- initially appear as if

they're a balanced grant of shareholder rights. But when you dig into them within the context of the specific nature of the shares that are held by Adamis, where 99.997 percent of the shares are held in beneficial ownership status, it's really just a goblet of ways in which shareholder rights can be denied. And, as I show here, and as took place in this instance, they're exercising the bylaws in a manner expressly to deny shareholder rights.

As to the colorable claims, this seems to be a situation where there is *Schnell* on one side and *Accipiter* on the other side. And the question that the Court will ultimately have to decide is: Is this more of a *Schnell*-type situation or is this more of an *Accipiter*-type situation? Unless it is so clearly not an *Accipiter* type situation, the claims being presented are colorable.

And so defendants have spent a lot of effort saying, "Hey, this is just like *Accipiter*." Even if they're right, unless they're so clearly right that it doesn't really pose a question for the Court to consider, all they're doing is showing that there are potentially colorable claims here.

As to the irreparable harm, one of the

things the defendants were trying to avoid focusing on is the fact that, you know, the SEC and I have to decide what we're going to do with my proxy statement. What types of disclosures will the SEC request that I put into it? Will they -- I don't want to use the word "bless" in a strong way -- but will they encourage me or discourage me from even producing and distributing proxy statements to shareholders?

And that's really one of the biggest issues on the hardship side is, as it's set up right now, it's incredibly difficult for me -- even though I have submitted timely nominations -- incredibly difficult for me to actually go and now ask shareholders to vote for my nominations and my proposals. And that's the irreparable harm -- that's one of the sources of irreparable harm that's here that wasn't really touched upon by the defendants.

Finally, on the balancing of hardships. There really is pretty minimal hardship on the side of the defendants right now. They claim that, you know, the cost of printing and disseminating their proxy statement, they would have to eat that cost. But there's really no evidence that they printed or disseminated this proxy statement.

And even if they had, they did so with the express knowledge that there was a question about whether they should be doing so and with the express knowledge that there were some materially false statements and misstatements in the proxy statement.

So even if they have done this, they've done it with full knowledge that there's some questions out there. And, you know, they shouldn't be benefiting from doing something that they know is potentially improper.

That's really all I had, Your Honor. I want to thank you for the time for the hearing.

THE COURT: Mr. Hammann, this is the Vice Chancellor. I apologize, I pushed a wrong button on my phone and I dropped off the call as you were discussing the defendants' position that they have -- will have incurred costs with respect to printing and disseminating the proxy statement.

MR. HAMMANN: So let me pick up right there. First of all, I'm not sure that they have done that yet. I am currently presently a beneficial shareholder and a shareholder of record, and I certainly have not received a proxy statement.

I don't actually -- and if they did do

that, they did so full knowing that there's claims that the proxy statement they were intending to distribute contained materially false information and that there was a question as to whether they should hold up on doing that.

I closed with basically saying that, you know, if they actually have incurred the cost of printing and disseminating this, they did that with that full knowledge. And they essentially did it to kind of force Your Honor's hand to try to change the mix of information at this hearing. And I would somewhat discourage the Court from trying to reward those types of behaviors.

And that was the end of my statement.

THE COURT: Well, first of all, Mr. Hammann, there's nothing that requires a company to put the brakes on filing a proxy statement and disseminating a proxy statement any time there is a challenge to the disclosure in the proxy statement. There's nothing in our law that requires that short of an injunction.

MR. HAMMANN: I understand that. I understand that. And from a factual standpoint, I'm a shareholder now under two different statuses. And I

haven't received a proxy statement. So I'm not sure they have actually printed and disseminated them. That may well just be something they put in their document.

THE COURT: May very well be. Although, my understanding in looking at EDGAR is that they went definitive a couple of days ago.

MR. HAMMANN: Yes. That's a precursor to printing and disseminating, you go to EDGAR. And then, after you go to EDGAR, it takes three to five days typically after that for the printing and disseminating to be started.

And that's why I said in my brief that it would be about the 14th, kind of before that would be the earliest possible date, which was yesterday.

THE COURT: Let me hear from the defendants. And I may have some questions for you after I hear from Mr. Ritchie.

MR. HAMMANN: Thank you, Your Honor.

THE COURT: Thank you.

MR. RITCHIE: Thank you, Your Honor. Robert Ritchie for the defendants. May it please the Court.

We really think this is a simple case

that involves no unfairness to stockholders and that the motion should be denied. And the primary reason for that is because it involves bylaws that are undisputedly clear on their face or undisputedly adopted on a clear day and were undisputedly complied with.

As the Delaware Supreme Court has made clear in numerous occasions, bylaws are a contract among the stockholders of the corporation and they're a contract that Mr. Hammann entered into when he bought stock of this company earlier this year.

So I would first turn to the bylaws themselves, which I think there's a few provisions that really frame all of the issues that Mr. Hammann raises in this case and shows why they don't have merit. So those are Exhibits 5 to our brief.

And the provision I would start looking at is Section 5(a) on the first page of the bylaws. And that provision states that "The annual meeting of the stockholders ... [will] be held on such date and at such time as may be designated from time to time by the Board of Directors."

Now, that is an important provision for a number of reasons, but one of which is it

distinguishes this case completely from the *Schnell* case that Mr. Hammann raised. In that case, the bylaws designated a specific date for the annual meeting. And after an activist arose, that date was changed. Here, by contrast, this provision notified stockholders that the date will be set in the discretion of the board each year.

And the next provision is one that was talked about at length in the papers here, and that's 5(b). That's the provision that sets out the timeliness requirement for submissions of nominations and proposals to be heard at an annual meeting.

And it says that a nomination or a business proposal must be made timely. And then it defines the timeliness to require that if it is changed more than 30 days from its anniversary, that the submissions be made within 90 days before the meeting date or 10 days after a public announcement of that meeting date.

And then, the last provision I would point to is 5(f) on the next page of the bylaws which defines what "public announcement" means in these circumstances.

And it provides that, "For purposes of

this Section 5, 'public announcement' shall mean the disclosure in a press release reported by the Dow Jones New Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the [SEC] pursuant to Section 13, 14 or 15(d) of the 1934 [Exchange] Act."

Now, Section 13 and 15(d) of the Exchange Act relate to annual reports of companies. And so the company's 10-K, as is indicated on its first page, which was filed on April 15th with the SEC, was a document filed in accordance with Section 13 and 15(d) of the Securities Exchange Act of 1934. And thus, stockholders would be put on notice that this document was the sort of public announcement that could announce an annual meeting date and trigger these timeliness calculations.

And sure enough, in the location of the document where such announcements would typically be made under SEC regulations, Item 9(b), the company issued a very clear and explicit disclosure that the annual meeting would be held on July 16, 2021, and then explained to stockholders the implications of that selection on the timeliness calculations for nominations and proposals. We noted that those

submissions must be made no later than the close of business on April 26, 2021, ten days after the 10-K was filed.

And the undisputed facts of this case are that Mr. Hammann did not submit any submissions, proposals, or nominations for another 21 days -- 11 days after the nomination end date closed. On May 6th he submitted his first nomination notice.

The company then responded to that submission on May 18th, clearly notifying Mr. Hammann that these nominations were untimely and it would not be accepted for the upcoming annual meeting. Mr. Hammann then waited another 23 days until June 10th before asking this Court to issue a TRO granting the relief he's requested here.

In these circumstances, we would contend that there's no colorable claim that Mr. Hammann has asserted.

So just to go through the claims he has asserted, his primary claims -- which he spends quite a bit of time on in his brief and his reply brief -- are Counts I and II which are claims that allege that there's been violations of the Exchange Act or the SEC rules promulgated thereunder.

However, as we point out in our brief, the Exchange Act clearly provides that exclusive jurisdiction for governance of those claims is granted to federal district court. And Chancery Court has repeatedly recognized this and stated that they do not have any jurisdiction to oversee claims arising under the Exchange Act such as those Mr. Hammann raises here.

Count III is a books and records claim, which we found odd to see in a TRO of this sort because he's not seeking books and records. He's seeking to cancel the meeting and restrict the company from soliciting proxies.

But, in any event, the defendants have already produced to Mr. Hammann the only categories of books and records to which he's arguably entitled, involving the stockholder list materials.

And Mr. Hammann notes in his TRO briefing and complaint that he needs additional documents. And it is that "The outstanding Section 220 Records Requests are necessary and essential to conducting and winning the proxy contest." And that's the answering brief at page 17.

But as we told Mr. Hammann when

responding to the books and records request, that is not a recognized proper purpose under Delaware law in a proxy contest in that you're not to view transactions so you can question the business judgment of a company and explain that to the shareholders. That is not a recognized proper purpose. So we think the claim's not colorable on that basis.

But even if it were, it's worth noting that his books and records request was rejected way back in March. It became ripe for him to bring a claim -- as this Court is well aware, books and records claims are expedited in Delaware. If he had brought a claim timely, even several weeks after that, we could have had a hearing on that matter and had the whole issue resolved. But instead, he waited over two months to bring claims while the company prepared for its annual meeting and incurred substantial costs. And we think that claim should be barred by *laches* even if it was colorable, which it was not.

Counts IV and V are Mr. Hammann's disclosure claims. Now, they seem to be a bit of a moving target. We've had trouble understanding exactly what disclosure violations he's alleging. But as best as we can tell, he's first alleging that we

did not disclose the annual meeting date itself or the implications that that would have on the nomination window. But, as we discussed in the outset of this presentation, that was very clearly disclosed in the company's 10-K. And the 10-K has been mailed along with the proxy statement. So there can't be any disclosure violation on that basis.

So Mr. Hammann's left to argue that "Well, yes, they made the disclosure but they didn't explain why they selected that annual meeting date." That's a claim that comes up quite a bit in proxy litigation. Typically in M&A litigation you see plaintiffs argue that yes, they said the board made some important decision but it doesn't say why they made it. And Chancery Court has held time and time again that asking why, making sort of a "tell me more" claim does not state a viable disclosure claim. And we don't think it does so here either.

He quotes a line from the *Sherwood* case, which is -- you know, that is in agreement with this rule. But it's really not. In that case, the company had come out with its purported motivation for making the decision. And the plaintiff had adequately alleged that that stated reason had been

misrepresented. And there's no such issue here. He's just making a traditional why, or "tell me more" claim that this Court doesn't recognize.

So that leaves us, lastly, with his Count VI which is his duty of loyalty claim. The claim, as it was pled in the complaint and in the TRO brief, comes down to the issue that he contends that the disclosure of the annual meeting date was buried and couldn't be found by a reasonable stockholder apparently.

Of course, again, we mentioned at the outset, Adamis's bylaws, which were adopted on a clear day, clearly provide the board with the authority and discretion to set the annual meeting date, and he notified stockholders of that in a public announcement.

So Mr. Hammann was on notice that any of the public announcements mentioned in the bylaws were possible areas in which such an announcement might be made and that he should review them. So given that, any reasonable shareholder would have read through it carefully to see if there was an announcement or least run a quick search to see if the words "annual meeting" came up. And then, if he did,

he would see the announcement and it would be unambiguous what the effects were.

So we think this aligns very closely with the *Accipiter* case which Mr. Hammann mentioned in his presentation, in which the Court found as a matter of law that a plaintiff had not stated a claim for violation of fiduciary duties where he contended that the company had buried an announcement in a unrelated press release, which he claims is on page 34 if you looked on Bloomberg or -- some debate about what page it was actually on.

But, in any event, the court held that all that the plaintiff needed to do to preserve his rights was to read the company's filing carefully and in full, and that in that context there could be no fiduciary duty violation, and that to rule in plaintiff's favor would extend Delaware law well beyond its prior limits and threaten to involve the courts in what is better understood as regulatory in nature. So we don't think that claim is colorable either.

Mr. Hammann seems to have been raising in his reply brief and his presentation today a separate claim which he has not pled and is not in his

complaint, so we don't think it's before the Court. But in any event, I'll address it briefly. And that has to do with the fact that the company only accepts nominations from registered stockholders, not beneficial stockholders. But, of course, this is an extremely common provision in bylaws, as Mr. Hammann is aware because the company he launched a proxy contest in last year, CytRx, had an analogous provision, and tons of other companies do as well.

But, in any event, it's an accepted provision and it is about being on a clear day. And Mr. Hammann would have been well aware of it if he had acted to become a registered stockholder. Even at the time he did buy the stock he would have had plenty of time to comply with that provision. So we think none of his claims are colorable.

And I would add that it's a little bit ridiculous to us what relief Mr. Hammann is seeking. But it seems to be that he's seeking to have the meeting canceled and rescheduled to a date on which his nominations would be valid and accepted. And if that's the case, Mr. Hammann's asking for the Court to enter an injunction that would essentially grant him all the relief that he would obtain on a trial on the

merits, in which case the mandatory injunction standard would apply and Mr. Hammann would have to have argued, not just a colorable claim, but a claim in which he is entitled to judgment as a matter of law, which he falls even more short of here.

Moving on to the next element of his relief for irreparable harm. We do not think there's any irreparable harm here for a number of reasons. Mr. Hammann primarily argues that there's irreparable harm because there's *per se* irreparable harm where an uninformed vote would occur. However, as I mentioned earlier, the facts have been very clearly disclosed and we do not think there would be any uninformed vote, and that claim is not colorable.

So he's left to argue that his harm would be that his slate of directors would not be on the ballot at the annual meeting. However, that doesn't raise the specter of irreparable harm either. As the *Immunomedics* case pointed out, it's well within this Court's equitable authority that if, after a full trial on the merits, Mr. Hammann shows he's entitled to such relief, he can void the results of the annual meeting and order a new one at that time, in which case the harm Mr. Hammann claims he would have

suffered would be repaired.

And we would also add that the annual meeting is a month away. It's a month from today. Mr. Hammann hasn't identified any evidence he needs to present this case on a preliminary injunction standard. So at a minimum, he shouldn't be granted a temporary restraining order because this Court could hear this case on a preliminary injunction standard before the annual meeting which is the source of the purported irreparable harm that he argues exists.

So, lastly, that leaves us to the balance of the equities. And on that point, I would focus on the fact that, you know, the company here gave Mr. Hammann a very clear rejection of his solicitation notice on March 18th stating that his nominations would not be accepted. And he then waited until June 10th to move for a temporary restraining order, 23 days that he waited.

In the meantime, the company incurred numerous costs to file a preliminary proxy, get it definitive. And yes, it has begun the process of disseminating those copies, incurring substantial costs in the meantime because of Mr. Hammann's delays if he were otherwise entitled to a restraining order

here. And it is that unreasonable delay that should prevent him from seeking equitable relief in this Court.

And as many of the cases we cite in our brief show, the Court has held on numerous occasions that a party must move as promptly as possible to prevent the risk of injury to the opposing party and to give the Court adequate time to craft a remedy that will not damage the parties. And Mr. Hammann simply has not done so here.

So for all those reasons, we think a motion for a temporary restraining order should be denied. And, likewise, the motion for expedition should fail for the same reasons which, of course, also requires the showing of a colorable claim which Mr. Hammann hasn't presented here, and equally a sufficient possibility of irreparable injury which he has also not shown here.

And so, unless the Court has additional questions, with that I'll close.

THE COURT: Mr. Ritchie, how do you respond to the plaintiff's contention that it's not apparent that the company has disseminated the proxy statement or printed it or mailed it?

MR. RITCHIE: Yeah. So that -- that was in process as before we noted on EDGAR. The proxy went definitive, I believe on Friday. And the process for mailing and disseminating the proxy has been in process this week. I believe it has been disseminated. The mailing costs have been paid.

So we didn't have evidence on that point, given his timing here, but can certainly provide that to the courts if it's helpful.

THE COURT: How do you distinguish this case from *Accipiter*? In my reading of *Accipiter*, that was a case where it was decided on summary judgment. And Vice Chancellor Lamb noted that the company advanced the meeting date in that case without any knowledge of a threatened proxy contest.

But on the facts here, at least looking them in the light most favorable to the plaintiff, there is arguably a reasonable inference that the board was aware -- at least the company was aware of the plaintiff's threatened proxy contest before the company triggered the advance notice bylaw by setting the July meeting date.

And in *Accipiter*, Vice Chancellor Lamb distinguished that case from cases like *Aprahamain* and

Schnell and *Lerman* where the defendants acted with a specific intent to limit the stockholders' rights to nominate and elect a dissident slate.

MR. RITCHIE: So it's a very good question. And I think the answer is in a number of respects.

The first is, I would note that in *Accipiter*, it was actually very clear that the company did set the meeting. I think it was pretty much undisputed, but they did set the meeting in order to limit submissions and stockholders in general. So, yes, they did not know of the existence of the particular stockholder who eventually raised a claim. But they were acting by their own admission in order to limit proposals.

And the Court held that it could not decide at that stage of the proceeding that the company's motivations were benign. But, nonetheless, it granted summary judgment to the company, holding that even though it couldn't hold that its motivations were benign, it had complied with its bylaws and that all that the dissident had to do was to read the company's filings carefully and in full and he could have preserved his rights.

So we think for the exact same reasons, the company is entitled to judgment as a matter of law on that claim.

THE COURT: Well, but in that case there was discovery. I don't have any discovery here yet, so I don't have any evidence one way or another of the board's intent. All I have is a complaint.

MR. RITCHIE: Yes. That's right. But my reading of it, in the holding in *Accipiter* where he says that he could not determine, even at that stage of the proceedings, whether the company's intentions were benign, would mean that even if they weren't benign, that they're still entitled to judgment as a matter of law.

And so -- and, here, there are key facts undisputed that we clearly complied with these bylaws and submitted something where he could have submitted a nomination if he just read them and complied with them carefully.

THE COURT: Mr. Hammann, a reply?

MR. HAMMANN: I guess my reply is I disagree on the *Accipiter* point as to what the judge determined. It was on summary judgment, which means he had evidence presented for him. And basically he

said that the plaintiffs there had not met their burden. Based on how I, as the *Accipiter* judge, am going to consider these things, I can see that there is a potential intent to harm shareholders, but I can't see enough based on looking at the full set of records to grant, you know, the relief and, therefore, I'm going to grant summary judgment.

And so, you know, it was a fact-based inquiry. And I think even the *Accipiter* judge would say that the claims had been colorable prior to him making that fact-based inquiry.

And then the final thing as to, specific to *Accipiter*, one substantial difference that the judge felt in that case is that had the parties seen the notice, that they could have timely responded to it and submitted their nominees.

And that's just simply not true here. 99.997 percent of the shares held by Adamis shareholders are held in a class which does not permit them to submit nominations at all. So the first step that you have to do is convert the shares that you bought on the public market into a shareholder of record status. And that process takes four to six weeks on average.

THE COURT: Mr. Hammann, that's just a function of a stockholder deciding to hold its street name instead of deciding not to hold as a matter of record. Do you have any cases that hold that an advance notice bylaw that requires any nominees or stockholder proposals must be submitted by a record holder is invalid?

MR. HAMMANN: No, I don't.

I think the challenge is when that particular requirement is used in conjunction with a change in the advance notice requirements. It's the conjunction of the two that creates the problem.

Because a stockholder looking at their bylaws and looking at the previous year's proxy statement can make a determination about whether they want to conduct a proxy contest or not, and then undertake the vast months of efforts to prepare for one.

If during that process while they're operating in good faith on the existing state of affairs, if during that process the company changes the rules and changes whatever the timeline that the shareholder felt they had to a shorter timeline, the shareholder -- in instances where there is a

requirement that the shareholders be of record, the shareholder could easily be caught unable to comply with the new changed timeline as was the case here.

I was already in the process --

THE COURT: Yeah, but I don't understand your argument. Any stockholder will have notice of the bylaw that requires that any stockholder proposal or any nominations must be made by a record holder.

MR. HAMMANN: Right. Right. And so -- but when the proxy statement came out in 2020, they are required to disclose when the next proxies are due. And a stockholder who is planning to conduct a proxy statement in the years subsequent has a timeline in which they can operate, in which they can start doing their work. It's the change in the timeline to a different spot that creates the inequity because of the long times that may be required to actually fulfill the timeline in the first instance.

It requires at least four to six weeks to fully fulfill the timeline for nominating shareholders for Adamis Pharmaceuticals Corporation. When they have the ability to change the timeline so that someone only has 10 days, they, by default,

eliminate the potential for that person who was operating on the four- to six-week schedule from complying with the new 10-day schedule.

THE COURT: I understand your argument. I'm not persuaded by that particular argument.

MR. HAMMANN: Okay. Thank you, Your Honor.

THE COURT: Let me ask you a question. In *Accipiter*, and it's also been noted in cases like *Immunomedics*, and particularly in *Accipiter*, the Court determined, at least in *Accipiter*, on a motion for a preliminary injunction, the Court said that any harm was not irreparable because if, after trial, the complaining stockholder prevails, the Court has broad authority and can simply order a new election before the next annual meeting or, by extension, require the company to put the stockholders' slate on the ballot or allow them to run for office at the next annual meeting.

So why wouldn't that be a better approach here? That is, the Court have a trial, the company could have its meeting, those directors and the company are at risk that if you prevail, there

will be a new election for the election of directors and your slate can run.

MR. HAMMANN: Let me answer that in two parts here. The first part is there are other means within the company's tool set to change the potential outcome in some sort of future election. They can issue additional shares, they can issue specifically preferred shares which they can assign higher share counts -- or higher vote count totals to. So if you were to go down that path, there has to be some sort of a combination that they can't start rigging the votes in the manner which companies in this situation normally do. So I would state that first.

On the second part, one of the challenges I'm always faced with is -- I think of myself as a shareholder in the company. I think of the resources of the company as being in part mine. So when the company says, "Oh, we can just spend all this money," well, that's shareholders' money.

And I get that, you know, when you guys are -- when you guys are judges you go, "Well that's the company's money." Well, it's not, it's the shareholders' money. So you want to walk down that

path -- you know, if you're asking my opinion on walking down that path, figure out the way to make it as cheap as possible. Because at the end, that money is not the defendants' money, it's the shareholders' money. And anything that makes more money come out of the shareholders' pocket is destructive to the company.

So I'm trying to figure out the solution to cost the company the least amount of money because the money is not actually the company's money, it's the shareholders' money.

THE COURT: I understand your argument.

Counsel, thank you for your presentations. I am going to get you a decision on the pending motions promptly. My hope is to be able to get you-all back on the phone either later today or first thing tomorrow morning to give you my ruling on the pending motions. You've all given me something to think about and I want to be able to deliver to you an oral ruling on the motions given the press of time.

So, with that, you will hear from my assistant. Mr. Hammann, if you have not communicated with my assistant, I ask you to call my chambers so

that she has your telephone number so that she can reach you to let you know when I'm going to give you a decision.

MR. HAMMANN: Okay. I will do that, Your Honor.

THE COURT: Thank you, Counsel. We'll be in touch soon. Court stands in recess.

COUNSEL: Thank you, Your Honor.

(Proceedings concluded at 2:40 p.m.)

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CERTIFICATE

I, KAREN L. SIEDLECKI, Official Court Reporter for the Court of Chancery of the State of Delaware, Registered Diplomate Reporter, and Certified Realtime Reporter, do hereby certify the foregoing pages numbered 3 through 31 contain a true and correct transcription of the proceedings as stenographically reported by me at the hearing before the Vice Chancellor of the State of Delaware, on the date therein indicated.

IN WITNESS WHEREOF, I have hereunto set my hand at Wilmington this 18th day of June, 2021.

/s/Karen L. Siedlecki

Karen L. Siedlecki
Official Court Reporter
Registered Diplomate Reporter
Certified Realtime Reporter