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July 10, 2025

VIA HAND DELIVERY AND
FILE & SERVEXPRESS

The Honorable J. Travis Laster
Delaware Court of Chancery
Leonard L. Williams Justice Center
500 North King Street
Wilmington, DE 19801

Re: *In re Kensington-QuantumScape DE-SPAC Deriv. Litig.*,
C.A. No. 2022-0721-JTL

Dear Vice Chancellor Laster:

I write on behalf of the parties in response to Your Honor's minute order entered yesterday, July 9, 2025, asking counsel to "be prepared to address at Friday's settlement hearing the decision issued today in *In re TS Innovation Acquisitions Sponsor, LLC S'holder Litig.*, Consol. C.A. No. 2023-0509-LWW."

The current proposed, and preliminarily certified, class in this action is defined as:

All Persons who held shares of Kensington Class A common stock as of the Redemption Deadline, either of record or beneficially, and who were entitled to, but did not, redeem their shares, including their heirs, successors-in-interest, successors, transferees, and assigns, but excluding the Excluded Persons.

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The *TS Innovation* opinion analyzed a similar settlement class definition that included “successors in interest,” and explained that, unless the class definition specified that it encompassed only successors in interest “who obtained shares by operation of law,” the definition was “overbroad.” *TS Innovation*, letter op. at 4-5. Vice Chancellor Will reasoned that, **because of their unique features**, *Multiplan* claims do not “travel” with shares purchased after the redemption decision is made, *id.* at 3, which is consistent with Plaintiff’s Unopposed Motion to Approve the Plan of Allocation for Purposes of Providing Notice (granted by the Court on April 3, 2025). (D.I. 90, 92.)

Consistent with *TS Innovation*, the parties have agreed to modify the settlement class for *Kensington-QuantumScape*, subject to Court approval, as follows (new proposed language in **bold**):

All Persons who held shares of Kensington Class A common stock as of the Redemption Deadline, either of record or beneficially, and who were entitled to, but did not, redeem their shares, including their heirs, successors-in-interest, successors, transferees, and assigns **who obtained shares by operation of law**, but excluding the Excluded Persons.

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Accordingly, we are submitting with this letter a revised [Proposed] Order and Final Judgment, reflecting the revised Class definition, and a redline showing the changes.

Because we believe the adjustment merely clarifies the membership of the Class, rather than alter it, we, like the Court in *TS Innovation*, do not believe that supplemental notice to the Class is required. Nonetheless, we are posting this letter and the revised [Proposed] Order and Final Judgment to the settlement website.

We look forward to presenting the settlement to Your Honor tomorrow. In the interim, please do not hesitate to contact me should the Court have any questions.

Respectfully submitted,

/s/ Christopher H. Lyons

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Words: 391 / 1,000

CHL:slh
Enclosures

cc: Peter B. Andrews, Esq. (via File & ServeXpress)
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