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Case No. 2021-0842-

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ANTHONY FRANCHI, on behalf of himself and all other similarly situated stockholders of CM LIFE SCIENCES III INC., Plaintiff, v. CM LIFE SCIENCES III INC., AMY ABERNETHY, ELI D. CASDIN, CHRISITAN HENRY, KEITH A. MEISTER, KWAME OWUSU-KESSE, CHAD ROBINS, and HARLAN ROBINS, Defendants.	C.A. No. 2021-____-___

VERIFIED STOCKHOLDER CLASS ACTION COMPLAINT

Plaintiff Anthony Franchi brings this action, directly on behalf of himself and similarly situated stockholders of CM Life Sciences III Inc. (the "Company"), to assert a claim against the Company and its board of directors (the "Board") for their violation of the Delaware General Corporation Law (the "DGCL"), and to assert a claim against the Board for breach of fiduciary duty in connection with the DGCL violation.[1]

[1] Plaintiff's allegations are made upon personal knowledge as to himself and his own acts, and upon information and belief as to all other matters, based upon the investigation conducted by and through his attorneys, which included, *inter alia*, a review of documents the Company filed with the U.S. Securities and Exchange Commission (the "SEC").

NATURE AND SUMMARY OF THE ACTION

1. The DGCL applies to all Delaware corporations. There is no exception just because an entity is a dual-class special purpose acquisition company ("SPAC")—a non-operational shell company created "for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination" (the "Initial Business Combination").

2. This case arises because the controller and board of directors of the SPAC at issue—CM Life Sciences III Inc. (i.e, the Company) —is currently soliciting a combined vote of both classes of common stock regarding an amendment to the Company's certificate of incorporation (the "Charter," attached as Ex. A) in direct violation of DGCL Section 242(b)(2) ("Section 242(b)(2)"). The Company's Charter does not opt-out of Section 242(b)(2)'s requirement of a separate class vote for any amendment that increases or decreases the amount of authorized shares of that class. Soliciting a combined vote is unlawful.

3. To be sure, the Company's sponsor CMLS Holdings III ("CMLS Sponsor") and Board members have a strong personal interest in pretending away Section 242's clear strictures. The Company's Class A Common Stock is the class of shares held by public investors (the "Class A Common Stockholders"). These shares were sold as part of combined equity and warrant "Units" during the

Company's April 9, 2021 IPO. Each Unit was sold for $10 a share, raising a total of $552 million.

4. The Company's insiders, including CMLS Sponsor and some directors, hold shares of Class B Common Stock (the "Sponsor Shares"). CMLS Sponsor purchased all of the Sponsor Shares for $25,000 prior to the Company's IPO, and then used Founder Shares to incentivize the Board members.

5. The Sponsor Shares are quite unlike the cash, stock, or options typically used to compensate fiduciaries. Absent an Initial Business Combination within two years of the IPO, the Sponsor Shares will expire worthless. In the event CMLS Sponsor and Board can induce the stockholders to approve such a business combination, the Sponsor Shares will convert to 20% of the total shares of Class A Common Stock outstanding immediately prior to the closing of the Initial Business Combination. Prior to any vote on any merger, the Sponsor Shares represent 20% of the Company's overall voting power, making CMLS Sponsor's and the directors' vote on the Initial Business Combination significant, when Class A Common Stock and Sponsor Shares vote together.

6. Accordingly, the 20% of the vote of all Company stock held by the Sponsor and Board has an interest divergent from the Class A Common Stockholders. Public investors must consider whether approving a proposed merger will deliver better returns than rejecting it, which would force management to seek

better terms, another deal, or refund Class A Common Stockholders' money with interest. The Sponsor and Board, on the other hand, face receiving nothing at all absent a deal, and can get 20% of the post-deal Company's equity, which will represent an economic windfall even if the merger is unfairly priced or the post-combination business performs poorly.

7. On August 6, 2021, the Company announced a proposed merger with the pharmaceutical company EQRx, Inc. ("EQRx") (the "Transaction").

8. When markets closed on August 5, 2021 (the day before the Transaction was announced) the Company's stock traded at $10.01 per share. The Sponsor Shares would thus convert into $138 million of Class A Common Stock—representing a more than ***550,000% return*** on the initial $25,000 purchase price of the Sponsor Shares.

9. Unlike the holders of Sponsor Shares, who will receive an astonishing return on their investment unless the Transaction leads to an outright bankruptcy, Class A Common Stockholders face a very different calculus. These public investors are interested in whether the Transaction will create value above their investment. If Class A Common Stockholders view the Transaction as value-enhancing despite the 20% dilution from allowing the conversion of the Sponsor Shares, they can vote to approve the Transaction. If, on the other hand, Class A Common Stockholders prefer to take back their cash and reject the Transaction, the Sponsor Shares expire.

10. Besides putting the Transaction up for vote, the Board is seeking approval of an amendment to the Company's Charter to increase the authorized shares of Class A Common Stock from 380 million to 1.25 billion shares (the "Share Increase Amendment"). Under Section 242(b)(2), the Share Increase Amendment must be voted on by Class A Common Stockholders, voting as a class.

11. The Board, however, is attempting to force the Class A Common Stockholders to vote together with the holders of Sponsor Shares ("Class B Common Stockholders"), the latter of whom control 20% of a combined class vote. Because the Company's Charter does not opt out of Section 242's operation, the Class A Common Stockholders are plainly entitled to a separate class vote on the Share Increase Amendment.

12. Putting aside the universal value of statutory compliance, allowing the statutorily required Class A vote here is material. As the Share Increase Amendment is a condition precedent for the Transaction, Class A Common Stockholders would have a better ability to block a value destructive Initial Business Combination if their Charter amendment vote is limited to their shares.

13. Because of the conflict of interest between Class A Common Stockholders and Class B Common Stockholders, the protection the DGCL affords to the former is paramount. If the Transaction is consummated, the Class A Common Stockholders will be significantly diluted via conversion of Sponsor Shares.

14. Plaintiff seeks to enjoin the Share Increase Amendment vote unless and until a separate vote of Class A Common Stockholders is solicited, as required by the DGCL.

THE PARTIES

15. Plaintiff Anthony Franchi owns shares of Class A Common Stock. Plaintiff is entitled to vote at the Special Meeting.

16. Defendant CM Life Sciences III Inc. (i.e., the Company) is a Delaware corporation incorporated on January 25, 2021. Its Class A Common Stock is listed on the Nasdaq under the ticker symbol "CMLT."

17. Defendant Amy Abernethy ("Abernethy") has been a member of the Board since August 2021.

18. Defendant Eli D. Casdin ("Casdin") is a member of the Board and has been the Company's Chief Executive Officer ("CEO") since January 2021.

19. Defendant Christian Henry ("Henry") has been a member of the Board since April 2021.

20. Defendant Keith A. Meister ("Meister") has been Chairman of the Board since January 2021.

21. Defendant Kwame Owusu-Kesse ("Owusu-Kesse") has been a member of the Board since April 2021.

22. Defendant Chad Robins ("C. Robins") has been a member of the Board since April 2021.

23. Defendant Harlan Robins ("H. Robins") has been a member of the Board since April 2021.

24. Defendants Abernethy, Casdin, Henry, Meister, Owusu-Kesse, C. Robins, and H. Robins comprise the seven members of the Board, and are collectively referred to herein as the "Director Defendants."

FURTHER SUBSTANTIVE ALLEGATIONS

A. Background

25. The Company is a blank check Delaware corporation formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (i.e., an Initial Business Combination).

26. The Charter establishes the Company's three classes of authorized capital stock:

(a) Class A Common Stock, of which 380 million shares are authorized;

(b) Class B Common Stock, of which 20 million shares are authorized; and

(c) Preferred Stock, of which 1 million shares are authorized.

27. The Company was formed by CMLS Sponsor, a Delaware limited liability company. CMLS Sponsor is controlled by its two members: (a) C-LSH III

LLC, an entity affiliated with Casdin and Casdin Capital, LLC ("Casdin Capital"); and (b) M-LSH III LLC, an entity affiliated with Meister and Corvex Management L.P. ("Corvex").

28. CMLS Sponsor, its members, and their affiliates direct the Company's management. The Company's Chairman and all three of its executive officers are employees of either Casdin Capital or Corvex: (a) Casdin is the Company's CEO and Casdin Capital's founder and Chief Investment Officer ("CIO"); (b) Meister is the Company's Chairman and Corvex's founder, Managing Partner, and CIO; (c) Brian Emes is the Company's Chief Financial Officer ("CFO") and Secretary and Corvex's CFO; and (d) Shaun Rodriguez is the Company's Chief Strategy Officer and Casdin Capital's Senior Research Analyst and Director of Life Sciences Research.

29. On February 4, 2021, CMLS Sponsor paid $25,000 for 11,500,000 million shares of Class B Common Stock, or approximately $0.002 per share (i.e., the Sponsor Shares). Later that month, CMLS Sponsor transferred 25,000 Sponsor Shares to each of Henry, Owusu-Kesse, C. Robins, and H. Robins.

30. On April 6, 2021, the Company effected a 1:1.2 split of the Sponsor Shares, following which Henry, Owusu-Kesse, C. Robins, and H. Robins each continued to hold 25,000 Sponsor Shares while CMLS Sponsor's holdings were increased to 13,700,000 million Sponsor Shares.

31. The Company closed the IPO on April 9, 2021, selling 55.2 million "Units," including 7.2 million Units sold as a result of the exercise of an over-allotment option by the IPO's underwriters. Each Unit consisted of: (a) one share of Class A Common Stock; and (b) one-fifth of a redeemable warrant, with each whole warrant entitling the holder to purchase one share of Class A Common Stock for $11.50 (the "Public Warrants"). The Units were sold at an offering price of $10.00 each, and the IPO accordingly generated $552 million in gross proceeds before expenses.

32. Accordingly, following the IPO, there are 55.2 million outstanding shares of publicly traded Class A Common Stock (the "Public Shares") and 13.8 million outstanding shares of Class B Common Stock (i.e., the Sponsor Shares). The Public Shares and Sponsor Shares respectively comprise 80% and 20% of the Company's outstanding common stock.

33. In August of 2021, CMLS Sponsor transferred 200,000 Sponsor Shares to Abernethy.

34. Simultaneously with the IPO, the Company sold a total of 8,693,333 million warrants to CMLS Sponsor, Henry, Owusu-Kesse, C. Robins, and H. Robins in a private placement transaction for $1.50 per warrant, generating gross proceeds of approximately $13 million (the "Private Placement Warrants"). The Private Placement Warrants are identical to the Public Warrants except they cannot be

transferred, assigned, or sold until 30 days after the completion of an Initial Business Combination.

35. A total of $552 million in proceeds from the IPO and the sale of the Private Placement Warrants was placed in a trust account (the "Trust Account"). Trust Account funds may be used as consideration to buy a target business with which the Company completes an Initial Business Combination.

36. Under Article IX, Section 9.2 of the Charter, in connection with the consummation of an Initial Business Combination that is subject to a stockholder vote, holders of the Public Shares are entitled to have their shares redeemed by the Company following the business combination (the "Redemption Rights"). Specifically, stockholders electing to have the Company redeem their shares are entitled to a per share amount equal to the funds in the Trust Account (net of taxes payable) divided by the number of outstanding Public Shares (the "Redemption Price").

37. The Company has until April 9, 2023 to complete an Initial Business Combination (the "Dissolution Deadline"). If the Company does not complete an Initial Business Combination by the Dissolution Deadline, Article IX, Section 9.2(d) of the Charter provides that the Company must: (a) cease all operations except for the purpose of winding up; (b) redeem all Public Shares within ten business days, in cash at the Redemption Price less a holdback to pay dissolution expenses; and

(c) promptly dissolve and liquidate the Company, subject to stockholder and Board approval.

38. The only shares of Class B Common Stock outstanding are the 13.8 million Sponsor Shares held by CMLS Sponsor and the Company's non-employee directors. CMLS Sponsor and the directors are heavily incentivized to complete an Initial Business Combination by the Dissolution Deadline. Under the Charter, each share of Class B Common Stock automatically converts into a share of Class A Common Stock upon the closing of an Initial Business Combination. Thus, if an Initial Business Combination is completed by the Dissolution Deadline, the Class B Common Stockholders would hold 13.8 million shares of Class A Common Stock, likely worth approximately $138 million—5,520 times CMLS Sponsor's $25,000 original investment.

39. However, Class B Common Stockholders are not entitled to participate in a redemption or a liquidation of the Trust Account. Thus, if an Initial Business Combination is not completed by the Dissolution Deadline, the Public Shares would be redeemed, the Company dissolved, and Class B Common Stockholders' Sponsor Shares and Private Placement Warrants (which are also not entitled to be redeemed) would be worthless.

B. Class A Common Stockholders are entitled to a separate class vote to authorize additional Class A Common Stock.

40. Article IV, Section 4.3(a) of the Charter provides that, except as otherwise required by law or the Charter itself, holders of Class A Common Stock and Class B Common Stock collectively possess all of the Company's voting power, are entitled to one vote per share, and vote together on all matters submitted for stockholder approval.

41. Section 242(b)(2) requires a separate class vote for certain certificate of incorporation amendments. Specifically, Section 242(b)(2) provides:

> ***The holders of the outstanding shares of a class shall be entitled to vote as a class upon a proposed amendment, whether or not entitled to vote thereon by the certificate of incorporation, if the amendment would increase or decrease the aggregate number of authorized shares of such class***, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely (emphasis added).

42. Accordingly, Section 242(b)(2) expressly provides that the holders of a class of common stock—here the Class A Common Stockholders—are entitled to vote as a separate class on a charter amendment that would increase or decrease the number of authorized shares of that class whether or not the certificate of incorporation entitles them to do so (the "Share Increase Class Vote Requirement").

43. Section 242(b)(2) allows corporations to opt out of the Share Increase Class Vote Requirement. Specifically, Section 242(b)(2) further provides:

> The number of authorized shares of any such class or classes of stock ***may be increased or decreased*** (but not below the number of shares thereof then outstanding) ***by the affirmative vote of the holders of a majority of the stock of the corporation entitled to vote irrespective of this subsection, if so provided in the original certificate of incorporation***, in any amendment thereto which created such class or classes of stock or which was adopted prior to the issuance of any shares of such class or classes of stock***, or in any amendment thereto which was authorized by a resolution or resolutions adopted by the affirmative vote of the holders of a majority of such class or classes of stock*** (emphasis added).

44. Thus, a corporation can opt out of the Share Increase Class Vote Requirement by expressly providing in its certificate of incorporation that an increase or decrease in the authorized shares of a class requires the approval of the "holders of a majority of the stock of the corporation entitled to vote irrespective of [Section 242(b)(2)]." Once shares of a class are outstanding, however, such an opt out provision must be approved by "the affirmative vote of the holders of a majority" of the affected class.

45. It is extremely common for companies with a dual-class stock structure to opt out of the Share Increase Class Vote Requirement, and they have all done so using the language reflected in Section 242(b)(2).[2] The Company, however, has not done so.

[2] For example, Facebook, Inc.'s Restated Certificate of Incorporation (attached as Ex. C) provides:

46. Accordingly, as pertinent here, the Company's Class A Common Stockholders are entitled to a separate class vote on any Charter amendment that increases or decreases the authorized shares of Class A Common Stock. The Sponsor Shares would not be eligible to participate in that separate class vote.

C. The Company agrees to acquire EQRx.

47. On August 6, 2021, the Company announced that it had entered into an Agreement and Plan of Merger to acquire EQRx (the "Merger Agreement").

48. Under the Merger Agreement, the Company, a Company subsidiary, and EQRx will engage in a merger that will result in EQRx becoming a wholly-owned subsidiary of the Company (i.e., the Transaction). Following the Transaction, the Company will be renamed "EQRx, Inc."

49. Under the Merger Agreement, existing EQRx stockholders will receive aggregate consideration with a value of at least $3.65 billion. The merger

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> The number of authorized shares of Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the [DGCL.]

According to recent scholarship, Share Increase Class Vote Requirement opt-out provisions "are almost always included in the charters of publicly traded corporations." Choi, Albert H. and Min, Geeyoung, *Amending Corporate Charters and Bylaws*, U. Pa. L. Legal Scholarship Repository, Aug. 2017, at 3, fn.3 (attached as Ex. D).

consideration payable at closing is 365 million shares of the Company's Class A Common Stock (valued at $10.00 per share). In addition, existing EQRx stockholders will have the contingent right to receive up to 50 million shares of common stock, subject to achievement of certain stock price milestones following the merger (the "Earn-Out Shares").

50. Concurrently with the execution of the Merger Agreement, the Company entered into subscription agreements in which the Company agreed to sell 120 million shares of Class A Common Stock to institutional investors including CMLS Sponsor (collectively, the "PIPE Investors") for $10.00 per share (the "PIPE Investment").

51. In connection with the Merger Agreement, CMLS Sponsor entered into a Sponsor Support Agreement with the Company pursuant to which, among other things, CMLS Sponsor agreed to vote all of its shares of common stock in favor of the Transaction and related stockholder proposals.

52. Prior to the consummation of the Transaction, the holders of the Public Shares will be able to exercise their Redemption Rights and force the Company to redeem their shares at the Redemption Price. Assuming that no holders of the Public Shares exercise their Redemption Rights in connection with the Transaction, at closing the Company's ownership will be as follows: (a) EQRx's existing stockholders will own 64.2% of the Company; (b) the PIPE Investors will own

22.7% of the Company; (c) the holders of the Public Shares will own 10.5% of the Company; and (d) the Class B Common Stockholders will own 2.6% of the Company.

53. Depending on the number of shares redeemed, there will be approximately 466 million to 528 million outstanding shares of Class A Common Stock immediately following closing. Consummation of the Transaction would therefore exhaust the 380 million shares of Class A Common Stock authorized under the Charter.

D. The Board adopted proposed amendments to the Charter as part of the Transaction.

54. The Board adopted various proposed amendments to the Charter in connection with the execution of the Merger Agreement (collectively, the "Charter Amendments"). The Charter Amendments are incorporated into the Company's Second Amended and Restated Certificate of Incorporation (the "Amended Charter").

55. The Charter Amendments are subject to stockholder approval at a special meeting of stockholders (the "Special Meeting"). The date of the Special Meeting has not yet been announced, but the Transaction is expected it close later in 2021 according to a preliminary proxy statement filed by the Company with the SEC on August 25, 2021 as part of a Form S-4 Registration Statement (the "Proxy," attached as Ex. B).

56. The Amended Charter will take effect upon consummation of the Transaction.

57. Among the Charter Amendments are provisions that would recapitalize the Company by:

(a) increasing the authorized shares of Class A Common Stock from 380 million shares to 1.25 billion shares (i.e., the Share Increase Amendment);

(b) eliminating Class B Common Stock, of which no shares will remain outstanding following the consummation of the Transaction; and

(c) increasing the authorized shares of Preferred Stock, of which no shares are currently outstanding, from 1 million to 2 million.

58. Under Section 5.3 of the Merger Agreement, Class A Common Stock will be reclassified as "common stock" immediately prior to the closing of the Transaction. The Proxy explains the treatment of Class A Common Stock, stating that the "[EQRx] Business Combination will have no effect on the CMLS III Class A common stock that is issued and outstanding as of immediately prior to the Effective Time, which will continue to remain outstanding, although it will be reclassified as 'common stock', which we sometimes refer to herein as 'New EQRx common stock.'"

59. Another amendment to the Charter would eliminate the Share Increase Class Vote Requirement following consummation of the Transaction. Specifically, Article IV of the proposed Amended Charter provides:

> Except as otherwise provided in any certificate of designations of any series of Undesignated Preferred Stock, the number of authorized shares of the class of Common Stock or Undesignated Preferred Stock may from time to time be increased or decreased (but not below the number of shares of such class outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation irrespective of the provisions of Section 242(b)(2) of the DGCL.

E. The Board is illegally denying Class A Common Stockholders a separate class vote on the Share Increase Amendment.

60. The Board filed the Proxy in connection with the Special Meeting, where the Company's stockholders will vote on the Transaction along with a number of related proposals, including approval of the Amended Charter.

61. As of the filing of this complaint, there are 55.2 million outstanding shares of Class A Common Stock (i.e., the Public Shares) and 13.8 million outstanding shares of Class B Common Stock (i.e., the Sponsor Shares), each of which would be entitled to vote at the Special Meeting.

62. In Proposal No. 1 of the Proxy the Board is seeking stockholder approval of the Transaction (the "Business Combination Proposal").

63. In Proposal No. 5 of the Proxy (the "Charter Amendment Proposal") the Board is seeking stockholder approval of the Amended Charter, including the

Share Increase Amendment and the other Charter Amendments. Consummation of the Transaction is conditioned on approval of the Amended Charter, and vice versa.

64. As explained above, under Section 242(b)(2)'s Share Increase Class Vote Requirement, the Class A Common Stockholders are entitled to a separate class vote on any amendment to the Charter that would increase or decrease the number of authorized shares of Class A Common Stock.

65. The Share Increase Amendment would increase the number of authorized shares of Class A Common Stock, and therefore the Class A Common Stockholders are entitled to vote as a separate class on this amendment.

66. However, in violation of Section 242(b)(2), the Board is depriving the Class A Common Stockholders of their right to a separate class vote. Instead, in connection with the Charter Amendment Proposal, the Proxy states in pertinent part: "The approval of the Charter Amendment Proposal requires the affirmative vote of holders of a majority of our outstanding shares of common stock." In other words, according to the Proxy, the Amended Charter including the Share Increase Amendment will be deemed approved if it is supported by the affirmative vote of a majority of the holders of all of the Company's common stock—i.e., Class A Common Stockholders and Class B Common Stockholders ***voting together***. Class A Common Stockholders are being denied their right to vote as a separate class on the Share Increase Amendment.

67. Approval of the Transaction and the Amended Charter will result in immediate dilution for the Class A Common Stockholders through the issuance of Class A Common Stock to EQRx stockholders and the PIPE Investors. As the Proxy states:

> The public stockholders of [the Company] will experience dilution as a consequence of, among other transactions, the issuance of common stock as consideration in the [EQRx] Business Combination and the PIPE Investment. Having a minority share position may reduce the influence that current stockholders of [the Company] have on the management of the post-combination company.

68. The dilution is substantial, with the amount of outstanding Class A Common Stock increasing immediately upon the closing of the Transaction from 55.2 million shares to more than 527.7 million shares assuming no stockholders exercise their Redemption Rights. Upon closing, Class A Common Stockholders' collective ownership and voting power will decrease from 80% to less than 11%. Additional dilution will occur through the potential exercise of the Public Warrants, the Private Placement Warrants, any payout of the Earn-Out Shares, and issuances under a proposed employee stock incentive plan and a proposed employee stock purchase plan. The Proxy also warns that stockholders could be further diluted if the Company raises funds through the sale of equity or convertible securities after the merger closes. Because of the potential for extensive dilution, Class A Common Stockholders may well be inclined to vote against the Transaction and the Amended Charter.

69. On the other hand, CMLS Sponsor and the Company's non-employee directors, who collectively hold all outstanding Class B Common Stock, have a strong financial incentive to secure approval of both the Transaction and the Amended Charter. As described above, if the Transaction is consummated, the Sponsor Shares which were purchased for a nominal sum would convert into 13.8 million shares of Class A Common Stock worth approximately $138 million. However, if the Transaction is not consummated and another combination not approved by the Dissolution Deadline, the Sponsor Shares and Private Placement Warrants will become worthless. And yet, Class A Common Stockholders—who have legitimate reasons to oppose the Amended Charter—are being illegally forced to vote together with the Class B Common Stockholders on the Amended Charter, in violation of Section 242(b)(2).

70. The impact of forcing Class A Common Stockholders to vote together with the Class B Common Stockholder on the Share Increase Amendment rather than providing them with a separate class vote is dramatic because the Sponsor Shares comprise 20% of the Company's combined class voting power.

71. If made subject to approval by a separate class vote of Class A Common Stock, as required by Section 242(b)(2), approval of the Amended Charter would require the affirmative support of more than 50% of the Public Shares—i.e., at least 27,600,001 of the 55,200,000 outstanding shares of Class A Common Stock.

However, with an aggregate of 69,000,000 outstanding shares of Class A Common Stock and Class B Common Stock, grouping both classes of stock into a single vote means that the Amended Charter needs 34,500,001 affirmative votes to be (improperly) deemed approved, 13,800,000 of which will be supplied by Class B Common Stock. Accordingly, without a separate class vote, only 20,700,001 of the 55,200,000 Public Shares—just 37.5%—would need to vote in favor of the Amended Charter for it to be (improperly) deemed approved.

72. Thus, by denying the Class A Common Stockholders their right to a separate class vote, the conflicted Board is attempting to make it possible to approve the Amended Charter without the support of a majority of Class A Common Stock, and thus make it substantially easier for them to pass through the vote on the Amended Charter, dilute the Class A Common Stockholders, and secure their own payday.

CLASS ACTION ALLEGATIONS

73. Plaintiff repeats each allegation above as if set forth in full herein.

74. Plaintiff brings this action as a class action on behalf of all owners of Class A Common Stock as of the filing of this action (the "Class"). Excluded from the Class are defendants and CMLS Sponsor, and each of their affiliates, legal representatives, heirs, successors or assigns, and any entity in which Defendants and CMLS Sponsor have or had a controlling interest.

75. The Class is so numerous that joinder of all members is impracticable. Although the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through discovery, Plaintiff believes there are hundreds or thousands of members of the Class. There are 55.2 million outstanding shares of Class A Common Stock.

76. There are questions of law and fact common to the Class and which predominate over questions affecting any individual member of the Class. The common question include:

a. Whether Defendants are violating Section 242(b)(2);

b. Whether the Director Defendants have complied with their fiduciary duties in connection with the manner in which they are conducting the stockholder vote concerning the Charter Amendment Proposal and the public disclosures made in connection with that vote;

c. Whether members of the Class, as Class A Common Stockholders, are entitled to vote separately as a class to approve the Share Increase Amendment and the Amended Charter;

d. Whether members of the Class would be irreparably harmed if the Share Increase Amendment and the Amended Charter are deemed approved without approval of a majority of the Class A Common Stockholders voting separately as a class;

e. Whether members of the Class would be irreparably harmed if the Company issues Class A Common Stock or otherwise acts under authority granted by the Amended Charter to the extent the Share Increase Amendment and the Amended Charter have not been approved by a majority of the Class A Common Stockholders voting separately as a class (to the exclusion of the Class B Common Stockholder).

77. Plaintiff's claims are typical of those of the other members of the Class and Plaintiff has the same interests as the other members of the Class.

78. Plaintiff is committed to prosecuting this action and has retained counsel experienced in litigation of this nature. Plaintiff has no interest contrary to, or in conflict with, those of the Class. Accordingly, Plaintiff is an adequate representative of the Class and will fairly and adequately protect the interests of the Class.

79. A class action is a superior method for adjudication because the prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications for individual members of the Class and of establishing incompatible standards of conduct and rights for the parties opposing the Class.

80. Conflicting adjudications for individual members of the Class might, as a practical matter, be dispositive of the interests of the other members not parties to the adjudications or substantially impair or impede their ability to protect their interests.

81. A class action is a superior method for adjudication because the cost of prosecuting individual actions is prohibitive and the expense of adjudicating repetitious individual claims in different courts would be an inefficient use of judicial resources.

82. Concentrating the litigation of claims in this forum is desirable because the Company is a Delaware corporation and the litigation involves issues of Delaware statutory and common law.

83. Defendants have acted on grounds generally applicable to the Class, making class-wide adjudication a superior method of resolving Plaintiff's claims and making final injunctive relief appropriate with respect to the Class.

84. There are no issues requiring individualized resolution and class-wide adjudication thus will not present manageability concerns.

COUNT I

(Individual and Class claim for violation of Section 242(b)(2))

85. Plaintiff repeats each allegation above as if set forth in full herein.

86. Under Section 242(b)(2), Class A Common Stockholders are entitled to vote separately as a class on the Share Increase Amendment and the Amended Charter.

87. Defendants have proposed to effectuate the Share Increase Amendment and the Amended Charter based on a vote of holders of all of the Company's outstanding common stock voting together, without conducting a vote of the Class A Common Stockholders voting separately as a class.

88. Defendants' plan to effectuate the Share Increase Amendment and the Amended Charter in violation of Section 242(b)(2) could lead to disastrous and potentially irreversible consequences, including closing of the Transaction (the closing of which is cross-conditioned on stockholder approval of the Amended Charter) and the issuance of unauthorized and void common stock to public stock market investors. Later attempts to unwind either the Transaction or the public stock market issuance of additional common stock may prove impossible or impracticable and could lead to substantial damage awards to injured parties.

89. As a result of Defendants' wrongdoing and planned violation of Section 242(b)(2), Plaintiff and the Class have been and will be harmed.

COUNT II

(Individual and Class claim against the Director Defendants for breach of fiduciary duty)

90. Plaintiff repeats each allegation above as if set forth in full herein.

91. The Director Defendants owe Plaintiff and the Class the fiduciary duties of due care, good faith, and loyalty.

92. The Director Defendants are breaching the fiduciary duties they owe to Plaintiff and the Class by: (a) conducting the vote on the Charter Amendment Proposal at the Special Meeting in violation of Section 242(b)(2); and (b) making materially false and misleading statements in the Proxy concerning the vote required to approve the Amended Charter.

93. As a result of the Director Defendants' breaches of their fiduciary duties, Plaintiff and the Class have been and will be harmed.

94. Plaintiff and the Class have no adequate remedy at law.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment as follows:

A. Declaring, finding, and determining that this action is properly maintainable as a class action and certifying Plaintiff as the Class's representative and Plaintiff's counsel as the Class's counsel;

B. Declaring, finding, and determining that Defendants have violated and are violating Section 242(b)(2);

C. Declaring, finding, and determining that the Director Defendants have breached their fiduciary duties;

D. Awarding Plaintiff and the Class such preliminary and final injunctive relief as is appropriate, including preliminarily enjoining the vote on the Charter Amendment Proposal at the Special Meeting unless and until Defendants conduct a separate class vote among the Class A Common Stockholders on the Share Increase Amendment and the Amended Charter, and following corrective supplemental disclosure;

E. Awarding damages to Plaintiff and the Class, plus pre-judgment and post-judgment interest;

F. Awarding Plaintiff the costs and disbursements of this action, including reasonable allowance of fees and costs for Plaintiff's attorneys, experts, and accountants; and

G. Granting Plaintiff such other and further relief as the Court may deem just and proper.

Dated: September 30, 2021

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

/s/ Andrew E. Blumberg

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