IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ANTHONY FRANCHI, on behalf of himself and all other similarly situated stockholders of dMY TECHNOLOGY GROUP, INC. IV, Plaintiff, v. dMY TECHNOLOGY GROUP, INC. IV, NICCOLO DE MASI, HARRY L. YOU, DARLA K. ANDERSON, FRANCESCA LUTHI, and CHARLES E. WERT, 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 dMY Technology Group, Inc. IV (the "Company" or "dMY IV"), 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 Company is a dual-class special purpose acquisition company ("SPAC")—a publicly traded, non-operational shell company formed exclusively to raise capital and then acquire a private company (or companies).

2. dMY IV has found a private company to buy and take public. In connection with that transaction, the Board is seeking stockholder approval of an amendment to the Company's Amended and Restated Certificate of Incorporation (the "Charter," attached as Ex. A) to increase the authorized shares of Class A Common Stock from 380 million shares to 570 million shares (the "Share Increase Amendment"). In seeking this approval, the Board is attempting to force the holders of Class A Common Stock (the "Class A Common Stockholders") to vote together with the Company's Class B Common Stockholders (the "Class B Common Stockholders"), the latter of whom controls 20% of a combined class vote. The DGCL, however, provides the Class A Common Stockholders the right to vote as a separate class on the proposed Share Increase Amendment.

3. Plaintiff commenced this action to enforce the right of the Class A Common Stockholders to have a separate class vote on the Share Increase Amendment.

4. As is typical of SPACs, with no particular acquisition target in sight, the Company completed an initial public offering (the "IPO") in March 2021, selling

30 million "Units" to public investors. A Unit sold for $10.00 and consisted of one share of Class A Common Stock and one-fifth of one redeemable warrant, with each whole warrant entitling the holder to purchase one share of Class A Common Stock at a price of $11.50 per share (the "Public Warrants"). Following the IPO, there are 34.5 million outstanding shares of Class A Common Stock ("Public Shares").

5. dMY Sponsor IV, LLC (with its affiliates, "dMY Sponsor"), the Company's founding sponsor, bought 8.625 million shares of Class B Common Stock, as adjusted through stock splits, for the nominal sum of $25,000 (the "Sponsor Shares").

6. For their sponsors, SPACs are akin to a ticking timebomb. A sponsor has a short window to consummate a business combination (in the case of the Company, 24 months following the IPO). If the sponsor completes a business combination before the deadline, the shares it bought for a nominal amount can deliver an extraordinary return.

7. The flip side, however, is that a SPAC sponsor makes nothing if it does not complete an acquisition before the deadline. Thus, if the Company fails to complete a business combination by the expiration of the deadline, the IPO proceeds will be returned to the Class A Common Stockholders, the Company will be dissolved, and the Sponsor Shares will be worthless.

8. The SPAC business model involves a significant conflict of interest between the public stockholders and the sponsor. On the one hand, the public stockholders require a business combination to be advantageous enough that its value makes up for the substantial dilution associated with the issuance of the sponsor's shares. On the other hand, as explained in the *New York Times*, the typical SPAC structure "provides [sponsors] an incentive to get a deal done, rather than get the right deal done at the right price and time," and therefore "SPACs are rife with misaligned incentives between the sponsor and other investors[.]"[2]

9. On July 7, 2021, the Company announced that it had entered into an Agreement and Plan of Merger (the "Merger Agreement") to acquire Planet Labs Inc. ("Planet Labs," and the "Transaction," respectively). If the Company closes the proposed merger, the Class B Common Stockholders' shares will convert into Class A Common Stock worth approximately $86.25 million—instantly providing dMY Sponsor with over a ***344,800% return*** on its $25,000 investment.

10. Consummating the Transaction and other contemplated stock issuances associated therewith will potentially exhaust the 380 million shares of Class A Common Stock currently authorized by the Charter. The Company has agreed to issue at least 170 million shares to Planet Labs stockholders in the Transaction. The

[2] New York Times, *Wall Street's New Favorite Deal Trend Has Issues* (Feb. 10, 2021), https://www.nytimes.com/2021/02/10/business/dealbook/spac-wall-street-deals.html.

Company also plans to sell 20 million shares to certain institutional investors. Accordingly, the Board adopted a proposed amendment to the Charter to increase the amount of authorized Class A Common Stock to 570 million shares.

11. Closing the Transaction is cross-conditioned on stockholder approval of the charter amendment.

12. Under DGCL Section 242(b)(2) ("Section 242(b)(2)"), holders of a class of stock are entitled to a separate class vote on an amendment to a certificate of incorporation that increases or decreases the amount of authorized shares of that class. Section 242(b)(2) permits a corporation to opt out of the requirement of a separate class vote for changes in authorized shares by expressly providing in its charter that a change 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)]." In its current Charter, the Company does not have such an opt out provision, and accordingly, the Class A Common Stockholders are entitled to a separate class vote on the Share Increase Amendment.

13. However, the Board wrongfully plans to conduct the stockholder vote on the Share Increase Amendment by aggregating the votes of all outstanding shares of common stock—*i.e.*, by having the Class A Common Stockholders and Sponsor Shares vote together—without also conducting a separate class vote on the Share Increase Amendment.

14. Specifically, on August 3, 2021, the Company filed with the SEC a preliminary proxy statement as part of a Form S-4 Registration Statement (as amended on September 16, 2021, the "Proxy," attached as Ex. B) in connection with an expected special meeting of stockholders (the "Special Meeting"). The Company has not yet announced the date of the Special Meeting but has disclosed that the merger is expected to close later this year. In Proposal No. 1 of the Proxy, the Board is seeking stockholder approval of the Transaction. In Proposal No. 2 (the "Charter Proposal"), the Board is seeking approval of a Second Amended and Restated Certificate of Incorporation (the "Amended Charter"). The proposed Amended Charter includes various amendments, including the Share Increase Amendment. As disclosed in the Proxy, however, the Board is submitting the Charter Proposal to the Class A Common Stockholders and Class B Common Stockholders, voting together as a single class.

15. Because of the conflict of interest between Class A Common Stockholders and the 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. If the Transaction is not consummated (and the Company does not complete an alternative transaction by the deadline), dMY Sponsor stands to lose approximately $86.25 million in stock.

16. Under a proper class vote, approval of the Share Increase Amendment would require the affirmative support of a majority of the Class A Common Stockholders. Yet if Class B Common Stockholders are permitted to vote with the Class A Common Stockholders, the Share Increase Amendment could be (improperly) deemed approved with just 37.5% support from the Class A Common Stockholders, which would significantly improve the Amended Charter's odds of passage.

17. The Board knows that Class A Common Stockholders have a right to a separate class vote, as the Board is seeking to eliminate the Section 242(b)(2) separate class vote requirement going forward under the proposed Amended Charter. In the meantime, the conflicted Board is simply disregarding the rights of the Class A Common Stockholders via its attempt to improperly cram down the Share Increase Amendment and secure a massive payday for the Class B Common Stockholders.

18. Plaintiff therefore seeks to enjoin the vote unless and until Defendants are required to submit approval of the Share Increase Amendment and the Amended Charter to a separate vote of Class A Common Stockholders, as required by the DGCL.

THE PARTIES

19. Plaintiff Anthony Franchi is a holder of shares of Class A Common Stock. Plaintiff is entitled to vote at the Special Meeting.

20. Defendant dMY IV (previously defined herein as "the Company") is a Delaware corporation incorporated on December 15, 2020. Its Class A Common Stock is listed on New York Stock Exchange under the ticker symbol "DMYQ."

21. Defendant Niccolo de Masi ("de Masi") is the Chief Executive Officer ("CEO") of the Company and has been a member of the Board since December 2020. He serves as the CEO of dMY Technology Group, Inc. III, and served as the CEO of both dMY Technology Group, Inc. and dMY Technology Group, Inc. II.

22. Defendant Harry L. You ("You") is the chairman of the Board and has been a member of the Board since December 2020. He serves as the chairman of the board of dMY Technology Group, Inc. III, and served as the chairman of the board of both dMY Technology Group, Inc. and dMY Technology Group, Inc. II.

23. Defendant Darla K. Anderson ("Anderson") has been a member of the Board since March 2021.

24. Defendant Francesca Luthi ("Luthi") has been a member of the Board since March 2021.

25. Defendant Charles E. Wert ("Wert") has been a member of the Board since March 2021. Wert is a director of dMY Technology Group, Inc. III, and served as a director of both dMY Technology Group, Inc. II and dMY Technology Group, Inc.

26. Defendants de Masi, You, Anderson, Luthi, and Wert comprise the five members of the Board and are collectively referred to herein as the "Director Defendants."

FURTHER SUBSTANTIVE ALLEGATIONS

A. Background

27. 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").

28. 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.

29. The Company was formed by dMY Sponsor, a Delaware limited liability company, which is controlled by You, the Company's chairman and co-founder.

30. dMY Sponsor directs the Company's management. As disclosed in the Prospectus, each of the Company's directors are among the members of dMY

Sponsor, and You is the manager of dMY Sponsor. You has voting and investment discretion with respect to the common stock held of record by dMY Sponsor.

31. In December 2020, dMY Sponsor paid $25,000 for 7,187,500 shares of Class B common stock, or approximately $0.003 per share (the "Sponsor Shares").

32. In February 2021, the dMY Sponsor transferred 25,000 Sponsor Shares to each of Anderson, Luthi, and Wert.

33. On March 4, 2021, the Company effected a 1:1.2 stock split of Class B Common Stock, which in the aggregate resulted in 8.625 million shares of Class B Common Stock outstanding. Of these shares of Class B Common Stock outstanding, 8.550 million are owned by dMY Sponsor.

34. The Company closed the IPO on March 9, 2021, selling 34.5 million "Units," including 4.5 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 one 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 $345 million in gross proceeds before expenses.

35. Accordingly, following the IPO, there are 34.5 million outstanding shares of publicly traded Class A Common Stock (*i.e.*, the Public Shares) and 8.625

million outstanding shares of Class B Common Stock (*i.e.*, the Sponsor Shares). The Public Shares and the Sponsor Shares respectively comprise 80% and 20% of the Company's outstanding common stock.

36. Simultaneously with the IPO, the Company sold a total of 5,933,333 warrants to dMY Sponsor in a private placement transaction for $1.50 per warrant, generating gross proceeds of approximately $8.9 million (the "Private Place Warrants"). The Private Placement Warrants are nearly identical to the Public Warrants.

37. A total of $345 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.

38. 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 Right"). 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 as of two days prior to the consummation of the Initial Business Combination (net of taxes payable) divided by the number of outstanding Public Shares (the "Redemption Price").

39. The Company has until March 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.

40. The only shares of Class B Common Stock outstanding are the 8.625 million Sponsor Shares held by dMY Sponsor and members of the Board. dMY Sponsor and its members serving on the Board 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, dMY Sponsor would hold 8.625 million shares of Class A Common Stock. likely worth approximately $86.25 million—nearly 3,500 times its initial $25,000 investment.

41. 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 the Sponsor's 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.

42. 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. Specifically, Article IV, Section 4.3(a)(iii) of the Charter provides in pertinent part:

> ***Except as otherwise required by law*** or this Amended and Restated Certificate (including any Preferred Stock Designation), at any annual or special meeting of the stockholders of the Corporation, holders of the Class A Common Stock and holders of the Class B Common Stock, voting together as a single class, shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders (emphasis added).

43. 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).

44. 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").

45. 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).

46. 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.

47. 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).[3] The Company, however, has not done so.

48. 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 Planet Labs

49. On July 7, 2021, the Company announced that it had entered into an Agreement and Plan of Merger to acquire Planet Labs (the "Merger Agreement").

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

> 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.] (emphasis added)

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).

50. Under the terms of the Merger Agreement, the Company, two Company subsidiaries, and Planet Labs will engage in a merger that will result in Planet Labs becoming a wholly-owned subsidiary of the Company (*i.e.*, the Transaction). Following the Transaction, the Company will be renamed Planet Labs PBC ("New Planet Labs") and be listed on the NSYE under the ticker symbol "PL."

51. Pursuant to the terms of the Merger Agreement, Planet Labs stockholders will receive aggregate consideration valued at $2.135 billion. The merger consideration is payable in shares of the Company's Class A Common Stock (valued at $10.00 per share). In addition to the merger consideration, stockholders of Planet Labs may receive up to an additional 27 million shares in earnout consideration in the form of New Planet Class A common stock or New Planet Class B common stock (the "Contingent Consideration"). The Contingent Consideration may be earned in four equal tranches when the closing price of New Planet Class A equals or exceeds $15, $17, $19, and $21 over any 20 trading days within any 30-day trading period before the fifth anniversary of the closing of the Transaction or when New Planet Labs consummates a change in control transaction. Any right to Contingent Consideration that remains unvested on the first business day five years after the closing of the Transaction will be forfeited.

52. Concurrently with the execution of the Merger Agreement, the Company entered into subscription agreements in which the Company agreed to sell

20 million shares of Common Stock for a purchase price of $10.00 per share to institutional investors (the "PIPE Investors" and the "PIPE Investment" respectively). On September 13, 2021, dMY IV entered into new subscription agreements pursuant to which the PIPE Investors agreed to purchase 5.2 million additional shares of Company Class A Common Stock at a purchase price of $10 per share. The anticipated proceeds from the PIPE Investment are expected to total $252 million, which will satisfy the $250 minimum closing condition upon which the Transaction is conditioned.

53. In connection with the Merger Agreement, dMY Sponsor and other holders of Sponsor Shares entered into a series of support agreements. These agreements require, among other things, dMY Sponsor and the members of the Board to vote all of their shares of common stock in favor of the Transaction and the related stockholder proposals.

54. Prior to the consummation of the Transaction, the holders of the Public Shares will be able to exercise their Redemption Right and force the Company to redeem their shares at the Redemption Price.[4]

[4] Assuming that no holders of the Public Shares exercise their Redemption Rights in connection with the Transaction, at closing the Company's economic ownership will be as follows: (a) Planet Lab's existing stockholders will own 75.99%% of the Company; (b) the holders of the Public Shares will own 12.28%% of the Company; (c) the PIPE Investors will own 8.97% of the Company; and (d) dMY Sponsor will own 2.76%% of the Company. Assuming that Class A Common Stockholders fully

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

55. The Board adopted 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 (*i.e.*, the Amended Charter).

56. The Charter Amendments are subject to stockholder approval at a special meeting of stockholders, which has not yet been announced. The Transaction is expected to close later in 2021 according to the Proxy.

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

58. 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 570 million shares (*i.e.*, the Share Increase Amendment);

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exercise their Redemption Right, following closing the Company's ownership will be as follows: (a) Planet Lab's existing stockholders will own 86.63% of the Company; (b) the PIPE Investors will own 10.22% of the Company; (c) the holders of the Public Shares will own 0% of the Company; and (d) dMY Sponsor will own 3.15% of the Company.

(b) increasing Class B Common Stock from 20 million shares to 30 million shares of New Planet Class B Common Stock;

(c) increasing the authorized shares of Preferred Stock from 1 million shares to 1.5 million of New Planet Preferred Stock;

(d) authorizing the creation of 30 million shares of New Planet Class C Common Stock, which have the same economic terms as the New Planet Class A Common Stock; and

(e) the establishment of 20:1 voting rights with respect to shares of New Planet Class B Common Stock.

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

> Except as otherwise required pursuant to this Certificate of Incorporation and subject to the rights of any holders of any outstanding series of Preferred Stock, the number of authorized shares of each class of Common Stock or Preferred 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 the provisions of Section 242(b)(2) of the DGCL (or any successor thereto).

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 at which 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 34.5 million outstanding shares of Class A Common Stock (*i.e.*, the Public Shares) and 8.625 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. 2 of the Proxy (*i.e.*, the Charter 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 Proposal, the Proxy states in pertinent part: "Approval of the Charter Proposal requires the affirmative vote of a majority of the outstanding shares of dMY IV Common Stock, voting together as a single class, and at least a majority of the outstanding shares of dMY IV Class B 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 Stockholder ***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 the immediate dilution for the Class A Common Stockholders through the issuance of Class A Common Stock to the Planet Labs stockholders.

68. As the Proxy acknowledges, "Our stockholders will experience immediate dilution as a consequence of the issuance of New Planet Class A common

stock as consideration in the Business Combination. Having a minority share position may reduce the influence that our current stockholders have on the management of New Planet." The dilution is substantial, with the amount of outstanding Class A Common Stock increasing immediately upon closing of the Transaction from 34.5 million shares to somewhere between 204 million to 234 million shares. Upon closing, Class A Common Stockholders' collective ownership and voting power will decrease from 80% to 5% (assuming no redemptions).

69. 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 closing of the Merger. Specifically, the Proxy states "[t]o the extent that our current resources are insufficient to satisfy our cash requirements, we may need to seek additional equity or debt financing. The sale of additional equity would result in additional dilution to our stockholders." Because of the potential for substantial dilution, Class A Common Stockholders may well be inclined to vote against the Transaction and the Amended Charter.

70. On the other hand, dMY Sponsor, which holds all outstanding shares of Class B Common Stock, has a strong financial incentive to secure approval of

both the Transaction and the Amended Charter. As described above, if the Transaction is consummated, dMY Sponsor stands to turn its nominal investment in Sponsor Shares into 8.625 million shares of worth approximately $86.25 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, holders of Class A Common Stock—who have legitimate reasons to oppose the Amended Charter—are being illegally forced to vote together with dMY Sponsor on the Amended Charter, in violation of Section 242(b)(2).

71. 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 significant because the Sponsor Shares comprise 20% of the Company's combined class voting power.

72. 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 17.25 million of the 34.5 million outstanding shares of Class A Common Stock. However, with an aggregate of 43.125 million 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 21,562,001 affirmative votes to

be (improperly) deemed approved, 8.625 million of which will be supplied by Class B Common Stock. Accordingly, without a separate class vote, only 12,937,001 of the 34.5 million Public Shares—just 37.5%—would need to vote in favor of the Amended Charter for it to be (improperly) deemed approved. By denying the Class A Common Stockholders their right to a separate class vote, the conflicted Board – comprised entirely of dMY Sponsor members – 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 to pass through the vote on the Amended Charter, dilute the Class A Common Stockholders, and secure a payday for the dMY Sponsor and members of the Board.

73. 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

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

75. 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 dMY Sponsor, and each of their affiliates, legal representatives, heirs, successors or assigns, and any entity in which Defendants and dMY Sponsor have or had a controlling interest.

76. 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 34.5 million outstanding shares of Class A Common Stock.

77. 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 questions 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 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).

78. 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.

79. 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.

80. 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.

81. 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.

82. 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.

83. 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.

84. 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.

85. 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))

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

87. 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.

88. 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.

89. 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 the 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.

90. 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)

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

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

93. The Director Defendants are breaching the fiduciary duties they owe to Plaintiff and the Class by: (a) conducting the vote on the Charter 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.

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

95. 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 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

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