

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

BIAO WANG, Individually and on Behalf of All Others) Similarly Situated,))	
)	
Plaintiff,))	Case No. 5:21-cv-06028-PCP
vs.))	
ZYMERGEN INC., et al.,))	
)	
Defendants.))	
)	
)	

NOTICE OF PENDENCY OF CLASS ACTION

If you purchased or otherwise acquired shares of common stock of Zymergen Inc. pursuant and/or traceable to the registration statement and prospectus issued in connection with Zymergen Inc.’s April 2021 initial public offering, a class action lawsuit may affect your rights.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

Please read this Notice carefully and in its entirety.

The purpose of this Notice is to inform you of a class action lawsuit now pending in the United States District Court for the Northern District of California (the “Court”) against Zymergen Inc. (“Zymergen”), Individual Defendants Josh Hoffman, Enakshi Singh, Steven Chu, Jay T. Flatley, Christine M. Gorianc, Travis Murdoch, Matthew A. Ocko, Sandra E. Peterson, Zach Serber, and Rohit Sharma, and Underwriter Defendants J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Cowen and Company, LLC, BofA Securities, Inc., UBS Securities LLC, and Lazard Frères & Co. LLC (collectively “Defendants”). This Notice is intended only to advise you that the action has been certified by the Court to proceed as a class action on behalf of certain purchasers of Zymergen common stock, and to advise you of your rights with respect to the lawsuit.

The Court has not decided whether Defendants did anything wrong, and this Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the lawsuit, or a finding by the Court that the claims asserted by Class Representative Biao Wang in this case are valid. There is no settlement or monetary recovery at this time, and there is no guarantee there will be any recovery. However, your legal rights are affected.

As a member of a Class, you have two options available to you, as explained below.

DO NOTHING	<p>Stay in this lawsuit. Await the outcome. Give up certain rights.</p> <p>By doing nothing, you keep the possibility of sharing in any recovery (monetary or otherwise) that may result from a trial or a settlement. But you give up any right you may have to sue Defendants separately about the same factual circumstances and/or legal claims being raised in this lawsuit, and you will be bound by the outcome of this case.</p>
ASK TO BE EXCLUDED BY DECEMBER 5, 2023	<p>Get out of this lawsuit. Get no benefits from it. Keep your rights.</p> <p>If you ask to be excluded from this lawsuit you will not be entitled to any recovery that may result from this class action, but you will not be bound by what the Court does in this case and will keep any right you might have to sue Defendants separately about the same factual circumstances and/or asserting the same legal claims being raised in this lawsuit. By excluding yourself from the Class, you could be time-barred from asserting such claims. You are encouraged to consult with a lawyer to determine whether any claims you may wish to pursue would be barred by the applicable statutes of limitation or repose.</p>

BASIC INFORMATION

1. Why did I get this Notice?

You received this Notice because the Court has certified a Class in this lawsuit and you were identified as a potential Class Member whose rights may be affected by this lawsuit. This Notice explains that the Court has allowed, or “certified,” a class action lawsuit that may affect you.

The Court decided that this lawsuit can proceed as a class action because it meets the requirements of Federal Rule of Civil Procedure 23, which governs class actions in federal district courts. Specifically, the Court found that a significant number of investors purchased Zymergen common stock pursuant and/or traceable to the registration statement and prospectus (“Registration Statement”) issued in connection with Zymergen’s April 2021 initial public offering and that the claims asserted in the lawsuit are common enough to apply to all of those investors.

You may have legal rights and options to exercise before the Court decides who wins the case. The Honorable P. Casey Pitts of the United States District Court for the Northern District of California (the “Court”) is overseeing this class action. The lawsuit is titled *Biao Wang v. Zymergen Inc., et al.*, No. 21-cv-06028-PCP.

THE NATURE OF THE LAWSUIT

2. What does the lawsuit complain about and what has happened in the case?

The initial complaint in this action was filed in the Court on August 4, 2021, and the case was initially assigned to the Honorable James Donato. After Judge Donato appointed Biao Wang as Lead Plaintiff, on February 24, 2022, Lead Plaintiff filed his Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"). On April 8, 2022, the litigation was reassigned to the Honorable Vince Chhabria, and on August 18, 2023, the case was reassigned to Judge Pitts.

The Complaint alleges that Zymergen sold approximately 18.5 million shares of common stock and raised \$575 million in its April 2021 initial public offering pursuant to the Registration Statement, which allegedly contained material misrepresentations and omissions in violation of §§11 and 15 of the Securities Act of 1933 ("Securities Act"). The Complaint alleges that the Registration Statement contained material misrepresentations and omissions concerning, among other things, the Company's biofacturing platform and its ability to create better products faster, cheaper, and more sustainably; the product development process and status of 11 products in the Company's product pipeline; the market opportunity for those products; and when those products would generate revenue. Lead Plaintiff alleges that the truth was publicly disclosed by Zymergen, including in August and November 2021, when Zymergen announced downward revision to expected revenue, delays and cancellations in its product pipeline, and smaller opportunities for its products, as well as the departures of members of management. Lead Plaintiff alleges that when the truth was disclosed, the Class suffered statutory damages under the Securities Act. The Complaint is available at www.ZymergenSecuritiesLitigation.com.

Defendants moved to dismiss the Complaint on April 25, 2022. On November 29, 2022, the Court issued an order granting in part and denying in part Defendants' motion to dismiss. A copy of that November 29, 2022 order is available at www.ZymergenSecuritiesLitigation.com.

On April 6, 2023, Biao Wang filed a motion for class certification. On June 22, 2023, Defendants filed a Statement of Non-Opposition to Lead Plaintiff's Motion for Class Certification. On August 11, 2023, the Court issued an order granting the motion, certifying the Class, appointing the Class Representative, and appointing Class Counsel. The Court's Order Granting Motion to Certify the Class is also available at www.ZymergenSecuritiesLitigation.com.

3. How do the Defendants respond?

Defendants filed answers (the "Answers") to the Complaint on January 26, 2023. Defendants deny the allegations in the lawsuit, deny that they engaged in any wrongdoing, and believe that the claims are without merit. Among other things, Defendants contend that the statements detailed in the Complaint were not materially false or misleading at the time they were made. The Underwriter Defendants and Individual Defendants further contend that they performed reasonable and customary due diligence with respect to the statements in the Registration Statement. Defendants also dispute the extent to which Class Members suffered recoverable losses. Defendants' Answers are available at www.ZymergenSecuritiesLitigation.com.

4. Has the Court decided who is right?

The Court has not decided whether Class Representative or Defendants are correct, and there has been no monetary recovery. By certifying the Class and issuing this Notice, the Court is not suggesting that Class Representative will win or lose this case. Class Representative will attempt to prove his claims in proceedings that have not yet occurred.

If a settlement of the lawsuit is reached, it will be subject to approval by the Court. Class Members will be sent additional notice of any proposed settlement and members of the Class who have not excluded themselves will have an opportunity to object to the proposed settlement, and will be required to submit a Proof of Claim form to demonstrate their entitlement to any payment, if applicable. Similarly, the Court also may direct further notice to the Class following any judgment that may be entered after the trial of this case, or for any other reason that the Court may determine.

5. Is there any money available now?

No money or any other benefits are available now because the Court has not yet decided whether Defendants did anything wrong, and the two sides have not settled the case. There is no guarantee that money or any other benefit ever will be obtained. If there is a recovery, you will be notified about how to ask for your share.

THE CLASS

6. Who is included in the Class?

The Class, as certified by the Court, consists of:

All persons and entities who purchased or otherwise acquired Zymergen common stock pursuant and/or traceable to the registration statement and prospectus issued in connection with Zymergen's April 2021 initial public offering.

Excluded from the Class are Defendants, the officers and directors of Zymergen, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from the Class is any person or entity that timely and validly requests exclusion as explained in this Notice.

7. What if I'm still not sure if I am included in the Class?

If you are still not sure whether you are included in the Class, you can obtain additional information at www.ZymergenSecuritiesLitigation.com or by writing to the lawyers who were appointed Class Counsel in this case at the address set forth below.

YOUR RIGHTS AND OPTIONS

If you are a Class Member, you have the right to decide whether to stay in the Class or ask to be excluded from the Class. If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedure set forth in Question 10 below.

8. What happens if I am a Class Member and I do nothing?

If you do nothing and are a Class Member, you will be legally bound by all of the orders the Court issues and judgments the Court makes in this class action, unless the Court issues an order de-certifying the Class or excluding you from the Class at a later date. You do not have to do anything now (other than retain your records in Zymergen common stock, as detailed below) if you want to

keep the possibility of obtaining money or any other benefits from this lawsuit. By doing nothing, you are staying in the Class. If you stay in the Class and Class Representative obtains money or any other benefit, either as a result of a court ruling or a settlement, you will be notified about how to apply for your share. Keep in mind that if you do nothing now, regardless of whether Class Representative wins or loses the case, you will not be able to sue Defendants—as part of any other lawsuit—regarding the same factual circumstances and/or legal claims that are the subject of this lawsuit.

If you choose to remain a member of the Class, you do not need to do anything at this time other than to retain documentation of your transactions in Zymergen common stock. Should there be a recovery in the future, members of the Class will be required to support their requests to participate in the distribution of any such recovery by demonstrating their membership in the Class and documenting their purchases and sales of Zymergen common stock and their resulting damages. For this reason, please be sure to keep all records of your transactions in Zymergen common stock.

9. If I am a Class Member, why would I ask to be excluded?

If you want to pursue your own lawsuit or claims against Defendants regarding the conduct in this case, do not want to be bound by what the Court does in this case, or if you simply do not want to be part of the Class pursuing claims against Defendants, you need to ask to be excluded from the Class. If you exclude yourself from the Class—which also means to remove yourself from the Class and is sometimes called “opting out” of the Class—you will not be legally bound by the Court’s judgments in this class action, and will keep any right you may have to later sue Defendants regarding the claims being made in the case. If you exclude yourself, you also will not get any money or any other benefits from this lawsuit, if there are any.

If you start your own lawsuit against Defendants after you exclude yourself, you may have to hire and pay your own lawyer for that lawsuit, and you will have to prove your claims. If you do wish to exclude yourself so you can start or continue your own lawsuit against Defendants, you should talk to your own lawyer because your claims could be subject to a statute barring or limiting your claims for lack of timeliness.

10. If I am a Class Member, how do I ask the Court to exclude me from the Class?

If you wish to be excluded, you must send a written request clearly stating that you request exclusion from the Class in *Biao Wang v. Zymergen Inc., et al.*, No. 5:21-cv-06028-PCP. Your request for exclusion must: (i) state the name, address and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Zymergen common stock that the person or entity requesting exclusion purchased or acquired pursuant and/or traceable to the Registration Statement issued in connection with Zymergen’s April 2021 initial public offering, and the dates and prices of such purchases and any sales; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. Only request exclusion if you do not wish to participate in this class action, wish to retain your rights to pursue your own lawsuit or claims, and do not wish to share in any potential recovery that the Class may obtain. You must mail your exclusion request by first-class mail, postmarked by no later than December 5, 2023, to:

Zymergen Securities Litigation, c/o Gilardi & Co. LLC
ATTN: EXCLUSIONS
P.O. Box 5100, Larkspur, CA 94977-5100

You cannot exclude yourself from the Class by telephone or by email, and a request for exclusion will not be effective unless it contains all of the information called for by this paragraph and is postmarked by the date stated above, or is otherwise accepted by the Court.

THE LAWYERS REPRESENTING THE CLASS

11. Do I have a lawyer in this case?

As a member of the Class, you will be represented by the law firm of Robbins Geller Rudman & Dowd LLP. This law firm is called “Class Counsel” and can be contacted as follows:

Shawn A. Williams
Daniel J. Pfefferbaum
ROBBINS GELLER RUDMAN & DOWD LLP
One Montgomery Street, Suite 1800, San Francisco, CA 94104
www.rgrdlaw.com, 1-800-449-4900

Unless you elect to retain your own personal lawyer, by remaining in the Class you will not subject yourself to any direct obligations to pay the costs of the litigation. In the event there is a recovery by the Class, all costs and expenses, including Class Counsel’s attorneys’ fees, will be paid from that recovery in an amount that is approved by the Court. If there is no recovery, Class Counsel will not receive any attorneys’ fees.

12. If I am a Class Member, can I get my own lawyer?

You do not need to hire your own lawyer because Class Counsel is working on your behalf. However, you have the right to retain your own personal counsel at your own expense. If you retain separate counsel, your counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the address set forth above on or before March 4, 2024.

GETTING MORE INFORMATION

13. Where can I get more information?

If you would like more detailed information regarding this action, you may contact Class Counsel or visit www.ZymergenSecuritiesLitigation.com, where you will find case-related documents and detailed information regarding the action. You also may call Gilardi & Co. LLC (the “Administrator”) at 1-888-858-5903.

You also may review additional documents pertaining to this action by accessing the Court docket in this case, for a fee, through the Court’s Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

Zymergen Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 301135
Los Angeles, CA 90030-1135

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First-Class Mail
US Postage
PAID
Permit #219
Petaluma, CA

IMPORTANT LEGAL DOCUMENTS ENCLOSED.

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14. What if my address has changed?

If this Notice was mailed to you at an old address, or if you move, please advise the Administrator of your current address so that you can receive any future notices and/or Proof of Claim forms. If you are not a member of the Class, you may discard this Notice.

NOTICE TO BROKERS AND CUSTODIANS

If, for the beneficial interest of any person or entity other than yourself, you purchased or otherwise acquired Zymergen common stock pursuant and/or traceable to the Registration Statement issued in connection with Zymergen's April 2021 initial public offering, you must either: (i) within ten (10) business days of receipt of this Notice, request from the Administrator sufficient copies of this Notice to forward to all such beneficial owners and mail them yourself via First Class Mail; or (ii) within ten (10) business days of receipt of this Notice, provide a list of the names, addresses and email addresses, where available, of all such beneficial owners to the Administrator at notifications@gilardi.com or *Zymergen Securities Litigation, c/o Gilardi & Co. LLC, P.O. Box 301135, Los Angeles, CA 90030-1135*. If you choose the first option, you must send a statement to the Administrator confirming that the mailing was made and you must retain your mailing records for use in connection with any further notice that may be provided in the action. If you choose the second option, the Administrator will send a copy of this Notice to the beneficial owners. Class Counsel will reimburse the reasonable and actually incurred costs of preparing a list of the names and addresses of such beneficial owners. Brokers and nominees that prefer to mail the Notice themselves may request the required number of Notices from the Administrator, and Class Counsel will reimburse the reasonable and actually incurred costs of mailing such a Notice. Reasonable out-of-pocket expenses actually incurred in connection with the foregoing includes up to \$0.03 per record for providing names, addresses, and email addresses to the Administrator, up to a maximum of \$0.03 per Notice mailed by a broker and nominee directly, plus postage used by the Administrator, or \$0.03 per Notice sent by email.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

DATED: September 6, 2023

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA