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 10 *Enakshi Singh, Steven Chu, Jay T. Flatley, Christine M. Gorjanc,*  
 11 *Travis Murdoch, Matthew A. Ocko, Sandra E. Peterson,*  
 12 *Zach Serber, and Rohit Sharma*

11 UNITED STATES DISTRICT COURT  
 12 NORTHERN DISTRICT OF CALIFORNIA  
 13 SAN FRANCISCO DIVISION

15	BIAO WANG, Individually and on	)	Case No. 3:21-cv-06028-VC
	Behalf of All Others Similarly Situated,	)	
16		)	ANSWER OF THE ZYMERGEN
	Plaintiff,	)	DEFENDANTS TO PLAINTIFFS'
17		)	AMENDED CLASS ACTION
	vs.	)	COMPLAINT FOR VIOLATIONS OF
18		)	THE FEDERAL SECURITIES LAWS
19	ZYMERGEN INC., et al.,	)	
		)	
20	Defendants	)	
		)	

1 Defendants Zymergen Inc. (“Zymergen” or the “Company”), Josh Hoffman, Enakshi  
2 Singh, Steven Chu, Jay T. Flatley, Christine M. Gorjanc, Travis Murdoch, Matthew A. Ocko,  
3 Sandra E. Peterson, Zach Serber, and Rohit Sharma (collectively the “Individual Defendants,” and  
4 with Zymergen, the “Zymergen Defendants”), by and through their undersigned counsel, hereby  
5 answer and respond as follows to the Amended Class Action Complaint for Violations of the  
6 Federal Securities Laws (the “Complaint”) filed by Lead Plaintiff Biao Wang and Plaintiff West  
7 Palm Beach Firefighters’ Pension Fund (collectively the “Plaintiffs”) in the above-captioned action  
8 (the “Action”).

9 On November 29, 2022, the Court entered an Order granting in part and denying in part  
10 motions to dismiss the Complaint filed by the Zymergen Defendants, the Underwriter Defendants<sup>1</sup>,  
11 and the Controlling Stockholders (collectively the “Defendants”).<sup>2</sup> See Order Granting In Part and  
12 Denying In Part Mot. to Dismiss (ECF No. 162) (“Motion to Dismiss Order”). In the Motion to  
13 Dismiss Order, the Court dismissed the section 15 claim against certain stockholders. See ECF  
14 No. 162 at 4. The Court denied Defendants’ motion to dismiss Plaintiffs’ claims under Section  
15 11. *Id.* Because Plaintiffs chose not to amend the Complaint within the time period specified by  
16 the Court, no response is required in this Answer with respect to any allegations pertaining to any  
17 claims dismissed by the Court in the Motion to Dismiss Order, and the Zymergen Defendants  
18 hereby respond to the Complaint.

19 Except as expressly admitted herein, the Zymergen Defendants deny each and every  
20 allegation set forth in the Complaint. Paragraph numbers in this Answer and the responses  
21 contained herein correspond and respond to the allegations in the like-numbered paragraphs of the  
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24 <sup>1</sup> The Underwriter Defendants are J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC,  
Cowen and Company, LLC, BofA Securities, Inc., UBS Securities LLC, and Lazard Frères & Co.  
LLC.

25 <sup>2</sup> The Controlling Stockholders are SVF Excalibur (Cayman) Limited and SVF Endurance  
26 (Cayman) Limited, SoftBank Vision Fund (AIV M1) L.P., Data Collective II, L.P., and DCVC  
27 Opportunity Fund, L.P. (collectively, “DCVC”), and True Ventures IV, L.P., True Ventures Select  
28 I, L.P., True Ventures Select II, L.P., True Ventures Select III, L.P., and True Ventures Select IV,  
L.P. (collectively, “True Ventures”).

1 Complaint. To the extent the paragraphs in the Complaint are grouped under headings and sub-  
 2 headings, the Zymergen Defendants respond generally that such headings and sub-headings state  
 3 unsupported legal conclusions as to which no response is required. To the extent a response is  
 4 necessary, the Zymergen Defendants deny each heading and sub-heading in the Complaint and  
 5 incorporate by reference this response in each paragraph below as if fully set forth therein.

6 To the extent the Zymergen Defendants respond that a document speaks for itself, such an  
 7 assertion shall not be deemed to be an admission that the contents of any such document are  
 8 accurate or complete unless so stated expressly. Any allegations in the Complaint that state a legal  
 9 conclusion do not require a response and, to the extent that any response is required, such  
 10 allegations are denied. The Zymergen Defendants generally and specifically deny any averments  
 11 in the Complaint's unnumbered paragraphs, footnotes, and prayer for relief except as expressly  
 12 admitted herein, and specifically deny that Plaintiffs are entitled to the relief sought in their Prayer  
 13 for Relief. The Zymergen Defendants deny any characterization, including bolding, italics, or  
 14 paraphrasing, of any alleged statement or that is not a full and accurate quote of the actual complete  
 15 statement in context. The Zymergen Defendants reserve the right to amend and/or supplement this  
 16 answer.

### 17 ANSWER TO SPECIFIC ALLEGATIONS<sup>3</sup>

18 1. In response to Paragraph 1, the Zymergen Defendants admit that Plaintiffs purport  
 19 to assert class claims under the Securities Act of 1933. Except as so expressly admitted, the  
 20 Zymergen Defendants deny each and every allegation in Paragraph 1.

21 2. In response to Paragraph 2, the Zymergen Defendants admit that, at the times  
 22 relevant to this action, Zymergen integrated computational and manufacturing technologies to  
 23 design, engineer and optimize microbes for industrial applications, that it developed a platform  
 24 that treats the genome as a search space, using proprietary machine learning algorithms and  
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26 <sup>3</sup> The Zymergen Defendants lack knowledge and information sufficient to form a belief as to  
 27 the truth of the allegations in the prefatory paragraph found at page 1, lines 1 through 11, and on  
 28 that basis deny each and every allegation therein.

1 advanced automation to identify genetic changes that improve the economics for its customers’  
2 bio-based products for a range of industries, including electronics, consumer care, chemicals,  
3 materials, agriculture and pharmaceuticals, and that its platform was used to discover novel  
4 molecules designed to enable unique material properties. the Zymergen Defendants further admit  
5 that the Company was incorporated in Delaware on April 24, 2013. Except as so expressly  
6 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 2

7 3. In response to Paragraph 3, the Zymergen Defendants admit that Plaintiffs purport  
8 to characterize, paraphrase, and quote selectively and out of context certain unidentified  
9 statements, which statements, if identified, would speak for themselves. Except as so expressly  
10 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 3.

11 4. In response to Paragraph 4, the Zymergen Defendants admit that Zymergen’s initial  
12 public offering was completed on April 22, 2021, that the Company filed a Prospectus on Form  
13 424B4 with the SEC on April 23, 2021, that (including the full exercise of the underwriters’  
14 allotment of 2,419,500 shares) approximately 18,549,500 shares of the Company’s common stock  
15 were sold in the IPO at a price of \$31.00 per share, and that the proceeds and anticipated uses of  
16 the proceeds were as specified in the Registration Statement filed with the SEC in connection with  
17 Zymergen’s initial public offering (which may be referred to herein as the “Registration  
18 Statement”), which speaks for itself. Except as so expressly admitted, the Zymergen Defendants  
19 deny each and every allegation in Paragraph 4.

20 5. In response to Paragraph 5, the Zymergen Defendants admit that Zymergen’s  
21 common stock began trading on the Nasdaq Global Select Market on April 22, 2021 with the ticker  
22 symbol “ZY,” and as of the closing of the IPO there were approximately 100.36 million shares of  
23 the Company’s common stock outstanding. the Zymergen Defendants further admit that daily  
24 closing prices for the Company’s publicly traded securities are readily available, and that such data  
25 speaks for itself. Except as so expressly admitted, the Zymergen Defendants deny each and every  
26 allegation in Paragraph 5.

27 6. The Zymergen Defendants deny each and every allegation in Paragraph 6.

1           7.       The Zymergen Defendants deny each and every allegation in Paragraph 7.

2           8.       In response to Paragraph 8, the Zymergen Defendants admit that Plaintiffs purport  
3 to characterize, paraphrase, and quote selectively and out of context certain portions of the  
4 Registration Statement, and that the full and actual contents of the Registration Statement are  
5 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
6 deny each and every allegation in Paragraph 8.

7           9.       In response to Paragraph 9, the Zymergen Defendants admit that Plaintiffs purport  
8 to characterize, paraphrase, and quote selectively and out of context certain portions the  
9 Registration Statement, and that the full and actual contents of the Registration Statement are  
10 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
11 deny each and every allegation in Paragraph 9.

12          10.      In response to Paragraph 10, the Zymergen Defendants admit that Plaintiffs purport  
13 to characterize, paraphrase, and quote selectively and out of context certain portions of the  
14 Registration Statement, and that the full and actual contents of the Registration Statement are  
15 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
16 deny each and every allegation in Paragraph 10.

17          11.      In response to Paragraph 11, the Zymergen Defendants admit that Plaintiffs purport  
18 to characterize, paraphrase, and quote selectively and out of context certain portions of the  
19 Registration Statement, and that the full and actual contents of the Registration Statement are  
20 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
21 deny each and every allegation in Paragraph 11.

22          12.      In response to Paragraph 12, the Zymergen Defendants admit that Plaintiffs purport  
23 to characterize, paraphrase, and quote selectively and out of context certain portions of the  
24 Registration Statement, and that the full and actual contents of the Registration Statement are  
25 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
26 deny each and every allegation in Paragraph 12.

1           13.     In response to Paragraph 13, the Zymergen Defendants admit that Plaintiffs purport  
2 to characterize, paraphrase, and quote selectively and out of context certain portions of the  
3 Registration Statement, and that the full and actual contents of the Registration Statement are  
4 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
5 deny each and every allegation in Paragraph 13.

6           14.     In response to Paragraph 14, the Zymergen Defendants admit that in the first  
7 sentence, Plaintiffs purport to characterize, paraphrase, and quote selectively and out of context  
8 certain portions of the Registration Statement, and that the full and actual contents of the  
9 Registration Statement are accurate and speak for themselves. Except as so expressly admitted,  
10 the Zymergen Defendants deny each and every allegation in the first sentence. In response to the  
11 remainder of Paragraph 14, the Zymergen Defendants admit that Zymergen reported in the  
12 Registration Statement total revenues of approximately \$15.4 million and \$13.3 million in 2019  
13 and 2020, respectively, net losses of \$236.8 million and \$262.2 million in 2019 and 2020,  
14 respectively, an accumulated deficit of \$773.7 million as of December 31, 2020. the Zymergen  
15 Defendants further admit that Plaintiffs purport to characterize, paraphrase, and quote selectively  
16 and out of context certain portions of the Registration Statement regarding the going concern  
17 qualification contained in the Company's financial statements as of December 31, 2020, and that  
18 the full and actual contents of the Registration Statement are accurate and speak for themselves.  
19 Except as so expressly admitted, the Zymergen Defendants deny each and every remaining  
20 allegation in Paragraph 14.

21           15.     In response to Paragraph 15, the Zymergen Defendants admit that in the second  
22 sentence, Plaintiffs purport to characterize, paraphrase, and quote selectively and out of context  
23 certain portions of the Registration Statement, and that the full and actual contents of the  
24 Registration Statement are accurate and speak for themselves. Except as so expressly admitted,  
25 the Zymergen Defendants deny each and every allegation in Paragraph 15.

26           16.     In response to Paragraph 16, the Zymergen Defendants admit that Zymergen issued  
27 a press release and hosted a conference call on August 3, 2021, that Plaintiffs purport to  
28

1 characterize, paraphrase, and quote selectively and out of context certain statements made in the  
2 press release and conference call, and that the full and actual contents of the press release and  
3 statements made by representatives of Zymergen in the conference call are accurate and speak for  
4 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
5 allegation in Paragraph 16.

6 17. In response to Paragraph 17, the Zymergen Defendants admit that Zymergen issued  
7 a press release and hosted a conference call on August 3, 2021, that Plaintiffs purport to  
8 characterize, paraphrase, and quote selectively and out of context certain statements made in the  
9 press release and conference call, and that the full and actual contents of the press release and  
10 statements made by representatives of Zymergen in the conference call are accurate and speak for  
11 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
12 allegation in Paragraph 17.

13 18. In response to Paragraph 18, the Zymergen Defendants admit that Mr. Flatley was  
14 appointed to serve as Zymergen's Acting Chief Executive Officer on August 2, 2021, following  
15 the mutual decision by the Company and Mr. Hoffman that Mr. Hoffman would step down as  
16 Chief Executive Officer and a member of the Board. The Zymergen Defendants further admit that  
17 Plaintiffs purport to characterize, paraphrase, and quote selectively and out of context certain  
18 statements made by Mr. Flatley on August 3, 2021, and that the full and actual statements made  
19 by Mr. Flatley are accurate and speak for themselves. Except as so expressly admitted, the  
20 Zymergen Defendants deny each and every allegation in Paragraph 18.

21 19. The Zymergen Defendants deny each and every allegation in Paragraph 19.

22 20. In response to Paragraph 20, the Zymergen Defendants admit that Plaintiffs purport  
23 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
24 Zymergen on August 3, 2021, and that the full and actual statements made by Zymergen are  
25 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
26 deny each and every allegation in Paragraph 20.

1           21.     In response to Paragraph 21, the Zymergen Defendants admit that Plaintiffs purport  
2 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
3 Mr. Flatley on August 3, 2021, and that the full and actual statements made by Mr. Flatley are  
4 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
5 deny each and every allegation in Paragraph 21.

6           22.     In response to Paragraph 22, the Zymergen Defendants admit that Plaintiffs purport  
7 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
8 Zymergen on August 3, 2021, and that the full and actual statements made by Zymergen are  
9 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
10 deny each and every allegation in Paragraph 22.

11           23.     In response to Paragraph 23, the Zymergen Defendants admit that Plaintiffs purport  
12 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
13 Zymergen on August 3, 2021, and that the full and actual statements made by Zymergen are  
14 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
15 deny each and every allegation in Paragraph 23.

16           24.     In response to Paragraph 24, the Zymergen Defendants admit that Plaintiffs purport  
17 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
18 Zymergen on August 3, 2021, and that the full and actual statements made by Zymergen are  
19 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
20 deny each and every allegation in Paragraph 24.

21           25.     In response to Paragraph 25, the Zymergen Defendants admit that Plaintiffs purport  
22 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
23 unstated third-party analysts, and that the full and actual statements made by such third parties  
24 speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny each and  
25 every allegation in Paragraph 25.

26           26.     In response to Paragraph 26, the Zymergen Defendants admit that Plaintiffs purport  
27 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
28



1   unstated third-party analysts, and that the full and actual statements made by such third parties  
2   speak for themselves. The Zymergen Defendants further admit that Plaintiffs purport to  
3   characterize, paraphrase, and quote selectively and out of context certain statements made by Mr.  
4   Flatley during the conference call on August 3, 2021, and that the full and actual statements made  
5   by Mr. Flatley are accurate and speak for themselves. Except as so expressly admitted, the  
6   Zymergen Defendants deny each and every allegation in Paragraph 26.

7           27. In response to Paragraph 27, the Zymergen Defendants admit that Plaintiffs purport  
8   to characterize, paraphrase, and quote selectively and out of context certain statements made by  
9   unstated third-party analysts, including William Blair & Company, and that the full and actual  
10   statements made by such third parties speak for themselves. Except as so expressly admitted, the  
11   Zymergen Defendants deny each and every allegation in Paragraph 27.

12           28. In response to Paragraph 28, the Zymergen Defendants admit that certain  
13   government agencies, including the Securities and Exchange Commission, have requested  
14   information related to Zymergen's August 3, 2021 disclosure. Except as so expressly admitted,  
15   the Zymergen Defendants deny each and every allegation in Paragraph 28.

16           29. In response to Paragraph 29, the Zymergen Defendants admit that Plaintiffs purport  
17   to characterize, paraphrase, and quote selectively and out of context certain statements made by  
18   Zymergen on August 3, 2021 and November 3, 2021, and that the full and actual statements made  
19   by Zymergen are accurate and speak for themselves. Except as so expressly admitted, the  
20   Zymergen Defendants deny each and every allegation in Paragraph 29.

21           30. In response to Paragraph 30, the Zymergen Defendants admit that daily closing  
22   prices for the Company's publicly traded securities are readily available, and that such data speaks  
23   for itself. Except as so expressly admitted, the Zymergen Defendants deny each and every  
24   allegation in Paragraph 30.

25           31. In response to Paragraph 31, the Zymergen Defendants admit that Plaintiffs purport  
26   to characterize, paraphrase, and quote selectively and out of context certain statements made by  
27   Zymergen on September 23, 2021, and that the full and actual statements made by Zymergen are

1 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
2 deny each and every allegation in Paragraph 31.

3 32. In response to Paragraph 32, the Zymergen Defendants admit that Plaintiffs purport  
4 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
5 third parties via media outlets, and that the full and actual statements made by such third parties  
6 speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny each and  
7 every allegation in Paragraph 32.

8 33. In response to Paragraph 33, the Zymergen Defendants admit that Plaintiffs purport  
9 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
10 Zymergen in a filing with the SEC on Form 8-K on October 21, 2021, and that the full and actual  
11 statements made by Zymergen in that document are accurate and speak for themselves. Except as  
12 so expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 33.

13 34. In response to Paragraph 34, the Zymergen Defendants admit that Plaintiffs purport  
14 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
15 Zymergen in a filing with the SEC on Form 8-K on October 21, 2021, and that the full and actual  
16 statements made by Zymergen in that document are accurate and speak for themselves. the  
17 Zymergen Defendants further admit that Plaintiffs purport to characterize, paraphrase, and quote  
18 selectively and out of context Amendment No. 1, Waiver and Consent to Amended and Restated  
19 Credit Agreement and Guaranty (the “Amendment”) with respect to the Amended and Restated  
20 Credit Agreement and Guaranty, dated as of February 26, 2021 (the “Credit Agreement”), and that  
21 the full and actual Amendment and Credit Agreement speak for themselves. Except as so expressly  
22 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 34.

23 35. In response to Paragraph 34, the Zymergen Defendants admit that Plaintiffs purport  
24 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
25 Zymergen in a filing with the SEC on Form 8-K on October 21, 2021, and that the full and actual  
26 statements made by Zymergen in that document are accurate and speak for themselves. Except as  
27 so expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 35.

1           36.     In response to Paragraph 36, the Zymergen Defendants admit that Plaintiffs purport  
2 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
3 Zymergen in a press release and conference call on November 3, 2021, and that the full and actual  
4 statements made by Zymergen in that press release and conference call are accurate and speak for  
5 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
6 allegation in Paragraph 36.

7           37.     In response to Paragraph 37, the Zymergen Defendants admit that Plaintiffs purport  
8 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
9 Zymergen and Mr. Flatley in a press release and conference call on November 3, 2021, and that  
10 the full and actual statements made by Zymergen and Mr. Flatley in that press release and  
11 conference call are accurate and speak for themselves. Except as so expressly admitted, the  
12 Zymergen Defendants deny each and every allegation in Paragraph 37.

13           38.     In response to Paragraph 38, the Zymergen Defendants admit that Plaintiffs purport  
14 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
15 Zymergen in a press release on November 3, 2021, and that the full and actual statements made by  
16 Zymergen in that press release are accurate and speak for themselves. Except as so expressly  
17 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 38.

18           39.     In response to Paragraph 39, the Zymergen Defendants admit that Plaintiffs purport  
19 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
20 Zymergen on November 3, 2021 and in its filing on Form 10-Q for the third quarter of fiscal 2021,  
21 and that the full and actual statements made by Zymergen are accurate and speak for themselves.  
22 Except as so expressly admitted, the Zymergen Defendants deny each and every allegation in  
23 Paragraph 39.

24           40.     In response to Paragraph 40, the Zymergen Defendants admit that Plaintiffs purport  
25 to characterize, paraphrase, and quote selectively and out of context certain statements made by a  
26 third party via a media outlet, and that the full and actual statements made by such third party  
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28

1 speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny each and  
2 every allegation in Paragraph 40.

3 41. In response to Paragraph 41, the Zymergen Defendants admit that Plaintiffs purport  
4 to characterize, paraphrase, and quote selectively and out of context certain statements made by  
5 Mr. Flatley at a JPMorgan Healthcare Conference on January 10, 2022, and that the full and actual  
6 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
7 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 41.

8 42. In response to Paragraph 42, the Zymergen Defendants admit that daily closing  
9 prices for the Company's publicly traded securities are readily available, and that such data speaks  
10 for itself. Except as so expressly admitted, the Zymergen Defendants deny each and every  
11 allegation in Paragraph 42.

12 43. The Zymergen Defendants deny each and every allegation in Paragraph 43.

13 44. The allegations in Paragraph 44 consist of legal conclusions and require no  
14 response. To the extent that a response is required, the Zymergen Defendants admit that Plaintiffs  
15 purport to sue under Sections 11 and 15 of the Securities Act of 1933. Except as so expressly  
16 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 44.

17 45. The allegations in Paragraph 45 consist of legal conclusions and require no  
18 response. To the extent that a response is required, the Zymergen Defendants admit that Plaintiffs  
19 assert that this Court has jurisdiction over their purported claims under Section 22 of the Securities  
20 Act of 1933 and 28 U.S.C. §1331. Except as so expressly admitted, the Zymergen Defendants  
21 deny each and every allegation in Paragraph 45.

22 46. The allegations in Paragraph 46 consist of legal conclusions and require no  
23 response. To the extent that a response is required, the Zymergen Defendants admit that Plaintiffs  
24 assert that venue in this District is proper under 28 U.S.C. §1391(b). Except as so expressly  
25 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 46.  
26  
27  
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1           47.     The allegations in Paragraph 47 consist of legal conclusions and require no  
2 response. To the extent that a response is required, the Zymergen Defendants deny each and every  
3 allegation in Paragraph 47.

4           48.     In response to the first sentence in Paragraph 48, the Zymergen Defendants admit  
5 that Biao Wang was appointed by the Court to serve as lead plaintiff. The Zymergen Defendants  
6 lack knowledge and information sufficient to form a belief as to the truth of the remaining  
7 allegations in the first sentence and on that basis deny such allegations. The Zymergen Defendants  
8 deny each and every allegation in the second sentence of Paragraph 48.

9           49.     In response to Paragraph 49, the Zymergen Defendants lack knowledge and  
10 information sufficient to form a belief as to the truth of the allegations in the first, second and third  
11 sentences and on that basis deny such allegations. The Zymergen Defendants deny each and every  
12 allegation in the fourth sentence of Paragraph 49.

13           50.     In response to Paragraph 50, the Zymergen Defendants admit that during the  
14 relevant time Zymergen was incorporated under the laws of Delaware with its principal executive  
15 offices in Emeryville, California, and that the Company’s common stock formerly traded on the  
16 Nasdaq Global Select Market with the ticker symbol “ZY.” Except as so expressly admitted, the  
17 Zymergen Defendants deny each and every allegation in Paragraph 50.

18           51.     In response to Paragraph 51, the Zymergen Defendants admit that Josh Hoffman  
19 co-founded Zymergen, served as its Chief Executive Officer from September 2014 until August 2,  
20 2021, was a member of its Board of Directors from April 2013 until August 2, 2021, and signed  
21 the Registration Statement filed by the Company in connection with its IPO and declared effective  
22 on April 21, 2021. Except as so expressly admitted, the Zymergen Defendants deny each and  
23 every allegation in Paragraph 51.

24           52.     In response to Paragraph 52, the Zymergen Defendants admit that Enakshi Singh  
25 served as Zymergen’s Chief Financial Officer beginning on February 17, 2021, and signed the  
26 Registration Statement filed by the Company in connection with its IPO and declared effective on  
27

1 April 21, 2021. Except as so expressly admitted, the Zymergen Defendants deny each and every  
2 allegation in Paragraph 52.

3 53. In response to Paragraph 53, the Zymergen Defendants admit that Steven Chu was  
4 formerly a member of Zymergen’s Board of Directors and authorized Ms. Singh to sign on his  
5 behalf the Registration Statement filed by the Company in connection with its IPO and declared  
6 effective on April 21, 2021. Except as so expressly admitted, the Zymergen Defendants deny each  
7 and every allegation in Paragraph 53.

8 54. In response to Paragraph 54, the Zymergen Defendants admit that Jay T. Flatley  
9 was formerly a member of Zymergen’s Board of Directors and authorized Ms. Singh to sign on  
10 his behalf the Registration Statement filed by the Company in connection with its IPO and declared  
11 effective on April 21, 2021. The Zymergen Defendants further admit that Mr. Flatley formerly  
12 served as acting CEO of Zymergen. Except as so expressly admitted, the Zymergen Defendants  
13 deny each and every allegation in Paragraph 54.

14 55. In response to Paragraph 55, the Zymergen Defendants admit that Christine M.  
15 Gorjanc was formerly a member of Zymergen’s Board of Directors and authorized Ms. Singh to  
16 sign on her behalf the Registration Statement filed by the Company in connection with its IPO and  
17 declared effective on April 21, 2021. Except as so expressly admitted, the Zymergen Defendants  
18 deny each and every allegation in Paragraph 55.

19 56. In response to Paragraph 56, the Zymergen Defendants admit that Travis Murdoch  
20 was formerly a member of Zymergen’s Board of Directors and authorized Ms. Singh to sign on  
21 his behalf the Registration Statement filed by the Company in connection with its IPO and declared  
22 effective on April 21, 2021. Except as so expressly admitted, the Zymergen Defendants deny each  
23 and every allegation in Paragraph 56.

24 57. In response to Paragraph 57, the Zymergen Defendants admit that Matthew A.  
25 Ocko was formerly a member of Zymergen’s Board of Directors and authorized Ms. Singh to sign  
26 on his behalf the Registration Statement filed by the Company in connection with its IPO and  
27

1 declared effective on April 21, 2021. Except as so expressly admitted, the Zymergen Defendants  
2 deny each and every allegation in Paragraph 57.

3 58. In response to Paragraph 58, the Zymergen Defendants admit that Sandra E.  
4 Peterson was formerly a member of Zymergen’s Board of Directors and authorized Ms. Singh to  
5 sign on her behalf the Registration Statement filed by the Company in connection with its IPO and  
6 declared effective on April 21, 2021. Except as so expressly admitted, the Zymergen Defendants  
7 deny each and every allegation in Paragraph 58.

8 59. In response to Paragraph 59, the Zymergen Defendants admit that Zach Serber was  
9 a co-founder of Zymergen, was formerly its Chief Science Officer, was formerly a member of  
10 Zymergen’s Board of Directors, and authorized Ms. Singh to sign on his behalf the Registration  
11 Statement filed by the Company in connection with its IPO and declared effective on April 21,  
12 2021. Except as so expressly admitted, the Zymergen Defendants deny each and every allegation  
13 in Paragraph 59.

14 60. In response to Paragraph 60, the Zymergen Defendants admit that Rohit Sharma  
15 was formerly a member of Zymergen’s Board of Directors and authorized Ms. Singh to sign on  
16 his behalf the Registration Statement filed by the Company in connection with its IPO and declared  
17 effective on April 21, 2021. Except as so expressly admitted, the Zymergen Defendants deny each  
18 and every allegation in Paragraph 60.

19 61. In response to Paragraph 61, the Zymergen Defendants admit that Plaintiffs purport  
20 to refer to the identified persons as the “Individual Defendants.” Except as so expressly admitted,  
21 the Zymergen Defendants deny each and every allegation in Paragraph 61.

22 62. The claim to which the allegations in Paragraph 62 pertain has been dismissed by  
23 the Court (ECF 162) and thus no response is necessary. To the extent any response is necessary,  
24 the Zymergen Defendants admit that Plaintiffs purport to characterize, paraphrase, and quote  
25 selectively and out of context certain statements made in the cited Prospectus, and that the full and  
26 actual statements in the Prospectus are accurate and speak for themselves. Except as so expressly  
27 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 62.



1           63.     The claim to which the allegations in Paragraph 63 pertain has been dismissed by  
2 the Court (ECF 162) and thus no response is necessary. To the extent any response is necessary,  
3 the Zymergen Defendants admit that Plaintiffs purport to characterize, paraphrase, and quote  
4 selectively and out of context certain statements made in the cited Prospectus, and that the full and  
5 actual statements in the Prospectus are accurate and speak for themselves. Except as so expressly  
6 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 63.

7           64.     The claim to which the allegations in Paragraph 64 pertain has been dismissed by  
8 the Court (ECF 162) and thus no response is necessary. To the extent any response is necessary,  
9 the Zymergen Defendants admit that Plaintiffs purport to characterize, paraphrase, and quote  
10 selectively and out of context certain statements made in the cited Prospectus, and that the full and  
11 actual statements in the Prospectus are accurate and speak for themselves. Except as so expressly  
12 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 64.

13           65.     The claim to which the allegations in Paragraph 65 pertain has been dismissed by  
14 the Court (ECF 162) and thus no response is necessary. To the extent any response is necessary,  
15 the Zymergen Defendants deny each and every allegation in the first sentence of Paragraph 65. In  
16 response to the second sentence, the Zymergen Defendants admit that Plaintiffs purport to  
17 characterize, paraphrase, and quote selectively and out of context certain statements made in the  
18 cited Prospectus, and that the full and actual statements in the Prospectus are accurate and speak  
19 for themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
20 allegation in the second sentence. In response to the third sentence, the Zymergen Defendants  
21 admit that Plaintiffs purport to characterize, paraphrase, and quote selectively and out of context  
22 certain statements made by certain stockholders in SEC filings, and that the full and actual  
23 statements in those SEC filings speak for themselves. Excepts as so expressly admitted, the  
24 Zymergen Defendants deny each and every allegation in the second sentence of Paragraph 65. In  
25 response to the remaining allegations, the Zymergen Defendants admit that Plaintiffs purport to  
26 characterize, paraphrase, and quote selectively and out of context certain provisions in Zymergen's  
27 certificate of incorporation, bylaws, and certain agreements, and that the full and actual provisions  
28



1 of those documents speak for themselves. Except as so expressly admitted, the Zymergen  
2 Defendants deny each and every remaining allegation in Paragraph 65.

3 66. The claim to which the allegations in Paragraph 66 pertain has been dismissed by  
4 the Court (ECF 162) and thus no response is necessary. To the extent any response is necessary,  
5 the Zymergen Defendants deny each and every allegation in the first sentence of Paragraph 66. In  
6 response to the second, third and fourth sentences, the Zymergen Defendants admit that Mr. Ocko  
7 was selected to serve on the Board by DCVC Opportunity Fund, L.P. pursuant to a voting  
8 agreement and that Mr. Sharma was selected to serve on the Board by True Ventures IV, L.P.  
9 pursuant to a voting agreement. The Zymergen Defendants further admit that in the second, third  
10 and fourth sentences, Plaintiffs purport to characterize, paraphrase, and quote selectively and out  
11 of context certain provisions in Zymergen's certificate of incorporation, bylaws, and certain  
12 agreements, and that the full and actual provisions of those documents speak for themselves.  
13 Except as so expressly admitted, the Zymergen Defendants deny each and every allegation in the  
14 second, third and fourth sentences of Paragraph 66. The Zymergen Defendants deny each and  
15 every allegation in the fifth, sixth and seventh sentences of Paragraph 66.

16 67. The claim to which the allegations in Paragraph 67 pertain has been dismissed by  
17 the Court (ECF 162) and thus no response is necessary. To the extent any response is necessary,  
18 the Zymergen Defendants admit that in the first sentence, Plaintiffs purport to characterize,  
19 paraphrase, and quote selectively and out of context certain provisions in a voting agreement, and  
20 that the full and actual provisions of that agreement speak for themselves. Except as so expressly  
21 admitted, the Zymergen Defendants deny each and every allegation in the first sentence of  
22 Paragraph 67. In response to the second sentence, the Zymergen Defendants admit that Plaintiffs  
23 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
24 made by Mr. Ocko, and that the full and actual statements are accurate and speak for themselves.  
25 Except as so expressly admitted, the Zymergen Defendants deny each and every allegation in the  
26 second sentence of Paragraph 67.

1           68.     The claim to which the allegations in Paragraph 68 pertain has been dismissed by  
2 the Court (ECF 162) and thus no response is necessary. To the extent any response is necessary,  
3 the Zymergen Defendants admit that in the first and second sentences, Plaintiffs purport to  
4 characterize, paraphrase, and quote selectively and out of context certain statements made in the  
5 IPO Registration Statement, and that the full and actual statements therein are accurate and speak  
6 for themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
7 allegation in the first and second sentences of Paragraph 68. The Zymergen Defendants deny each  
8 and every allegation in the third sentence of Paragraph 68.

9           69.     The Zymergen Defendants deny each and every allegation in Paragraph 69.

10          70.     The first sentence of Paragraph 70 consists of legal conclusions requiring neither  
11 admission nor denial. To the extent that any response is required, the Zymergen Defendants deny  
12 each and every allegation in the first sentence of Paragraph 70. The Zymergen Defendants deny  
13 each and every allegation in the remaining sentences of Paragraph 70.

14          71.     In response to Paragraph 71, the Zymergen Defendants admit that J.P. Morgan  
15 Securities LLC served as an underwriter of the IPO. The Zymergen Defendants further admit that  
16 Plaintiffs purport to characterize, paraphrase, and quote portions of the Prospectus, and that the  
17 full and actual contents of the Prospectus are accurate and speak for themselves. Except as so  
18 expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 71.

19          72.     In response to Paragraph 72, the Zymergen Defendants admit that Goldman Sachs  
20 & Co. LLC served as an underwriter of the IPO. The Zymergen Defendants further admit that  
21 Plaintiffs purport to characterize, paraphrase, and quote portions of the Prospectus, and that the  
22 full and actual contents of the Prospectus are accurate and speak for themselves. Except as so  
23 expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 72.

24          73.     In response to Paragraph 73, the Zymergen Defendants admit that Cowen and  
25 Company, LLC served as an underwriter of the IPO. The Zymergen Defendants further admit that  
26 Plaintiffs purport to characterize, paraphrase, and quote portions of the Prospectus, and that the  
27

1 full and actual contents of the Prospectus are accurate and speak for themselves. Except as so  
2 expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 73.

3 74. In response to Paragraph 74, the Zymergen Defendants admit that BofA Securities,  
4 Inc. served as an underwriter of the IPO. The Zymergen Defendants further admit that Plaintiffs  
5 purport to characterize, paraphrase, and quote portions of the Prospectus, and that the full and  
6 actual contents of the Prospectus are accurate and speak for themselves. Except as so expressly  
7 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 74.

8 75. In response to Paragraph 75, the Zymergen Defendants admit that UBS Securities  
9 LLC served as an underwriter of the IPO. The Zymergen Defendants further admit that Plaintiffs  
10 purport to characterize, paraphrase, and quote portions of the Prospectus, and that the full and  
11 actual contents of the Prospectus are accurate and speak for themselves. Except as so expressly  
12 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 75.

13 76. In response to Paragraph 76, the Zymergen Defendants admit that Lazard Frères &  
14 Co. LLC served as an underwriter of the IPO. The Zymergen Defendants further admit that  
15 Plaintiffs purport to characterize, paraphrase, and quote portions of the Prospectus, and that the  
16 full and actual contents of the Prospectus are accurate and speak for themselves. Except as so  
17 expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 76.

18 77. In response to Paragraph 77, the Zymergen Defendants admit that Plaintiffs purport  
19 to refer to the specified entities as the “Underwriter Defendants.” Except as so expressly admitted,  
20 the Zymergen Defendants deny each and every allegation in Paragraph 77.

21 78. In response to Paragraph 78, the Zymergen Defendants admit that, at the times  
22 relevant to this action, Zymergen, among other things, integrated computational and  
23 manufacturing technologies for the purpose of designing, engineering and optimizing microbes for  
24 industrial applications, that the Company developed a biofacturing platform that treated the  
25 genome as a search space, using proprietary machine learning algorithms and advanced automation  
26 designed to identify genetic changes that improve the economics for customers’ bio-based  
27 products for a range of industries, including chemicals, materials, agriculture and pharmaceuticals,  
28

1 and that the platform was used to discover novel molecules intended to enable unique material  
2 properties. The Zymergen Defendants further admit that the Company was incorporated in  
3 Delaware on April 24, 2013. Except as so expressly admitted, the Zymergen Defendants deny  
4 each and every allegation in Paragraph 78.

5 79. In response to Paragraph 79, the Zymergen Defendants admit that, at the times  
6 relevant to this action, Zymergen, among other things, used a process it called “biofacturing”  
7 designed to create products that combine the design and manufacturing efficiency of biological  
8 processes with technology’s ability to rapidly iterate and control diverse functions. The Zymergen  
9 Defendants further admit that the Company’s first product was Hyaline, an optical film designed  
10 for electronics companies to use for display touch sensors, which would purportedly enable  
11 customers to make foldable touchscreens and high density flexible printed circuits. The Zymergen  
12 Defendants further admit that Hyaline was launched in December 2020, was in its qualification  
13 process with customers at the time of the IPO, and at that time had not generated revenue from  
14 sales of Hyaline except for nominal revenue related to the sale of samples of Hyaline. Except as  
15 so expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 79.

16 80. In response to Paragraph 80, the Zymergen Defendants admit that Zymergen  
17 confidentially submitted a draft Registration Statement to the SEC on January 25, 2021, and that  
18 the contents of that document are accurate and speak for themselves. Except as so expressly  
19 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 80.

20 81. In response to Paragraph 81, the Zymergen Defendants admit that the Staff of the  
21 SEC Division of Corporation Finance sent Zymergen a letter dated February 22, 2021, and that  
22 the contents of that letter speak for themselves. Except as so expressly admitted, the Zymergen  
23 Defendants deny each and every allegation in Paragraph 81.

24 82. In response to Paragraph 82, the Zymergen Defendants admit that Zymergen’s  
25 counsel sent the Staff of the SEC Division of Corporation Finance a letter dated March 8, 2021,  
26 and that the contents of that letter speak for themselves. Except as so expressly admitted, the  
27 Zymergen Defendants deny each and every allegation in Paragraph 82.

1           83.     In response to Paragraph 83, the Zymergen Defendants admit that the Staff of the  
2 SEC Division of Corporation Finance sent Zymergen a letter dated March 22, 2021, and that the  
3 contents of that letter speak for themselves. Except as so expressly admitted, the Zymergen  
4 Defendants deny each and every allegation in Paragraph 83.

5           84.     In response to Paragraph 84, the Zymergen Defendants admit that Zymergen filed  
6 a Registration Statement on Form S-1 with the SEC on March 23, 2021, and that the contents of  
7 that document are accurate and speak for themselves. Except as so expressly admitted, the  
8 Zymergen Defendants deny each and every allegation in Paragraph 84.

9           85.     In response to Paragraph 85, the Zymergen Defendants admit that Zymergen's  
10 counsel sent the Staff of the SEC Division of Corporation Finance a letter dated March 26, 2021,  
11 and that the contents of that letter speak for themselves. The Zymergen Defendants further admit  
12 that Zymergen filed Amendment No. 1 to its Registration Statement on Form S-1 with the SEC on  
13 March 26, 2021, and that the contents of that document are accurate and speak for themselves.  
14 Except as so expressly admitted, the Zymergen Defendants deny each and every allegation in  
15 Paragraph 85.

16           86.     In response to Paragraph 86, the Zymergen Defendants admit that Zymergen filed  
17 Amendment No. 2 to its Registration Statement on Form S-1 with the SEC on April 14, 2021, and  
18 that the contents of that document are accurate and speak for themselves. Except as so expressly  
19 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 86.

20           87.     In response to Paragraph 87, the Zymergen Defendants admit that Zymergen made  
21 a filing on Form S-1MEF with the SEC on April 21, 2021, and that the contents of that documents  
22 are accurate and speak for themselves. The Zymergen Defendants further admit that the  
23 Company's Registration Statement was declared effective on April 21, 2021. Except as so  
24 expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 87.

25           88.     In response to Paragraph 88, the Zymergen Defendants admit that Zymergen's  
26 common stock began trading on the Nasdaq Global Select Market on April 22, 2021 with the ticker  
27  
28

1 symbol “ZY.” Except as so expressly admitted, the Zymergen Defendants deny each and every  
2 allegation in Paragraph 88.

3 89. In response to Paragraph 89, the Zymergen Defendants admit that Zymergen filed  
4 a Prospectus on Form 424B4 with the SEC on April 23, 2021, that (including the full exercise of  
5 the underwriters’ allotment of 2,419,500 shares) approximately 18,549,500 shares of the  
6 Company’s common stock were sold in the IPO at a price of \$31.00 per share, and that the proceeds  
7 and anticipated uses of the proceeds were as specified in the IPO Registration Statement, which  
8 speaks for itself. Except as so expressly admitted, the Zymergen Defendants deny each and every  
9 allegation in Paragraph 89.

10 90. The Zymergen Defendants deny each and every allegation in Paragraph 90.

11 91. Paragraph 91 consists of legal conclusions requiring neither admission nor denial.  
12 To the extent that any response is required, the Zymergen Defendants deny each and every  
13 allegation in Paragraph 91.

14 92. The Zymergen Defendants deny each and every allegation in Paragraph 92.

15 93. The Zymergen Defendants deny each and every allegation in Paragraph 93.

16 94. In response to Paragraph 94, the Zymergen Defendants admit that Plaintiffs purport  
17 to characterize, paraphrase, and quote selectively and out of context certain portions of the  
18 Registration Statement, and that the full and actual contents of the Registration Statement are  
19 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
20 deny each and every allegation in Paragraph 94.

21 95. In response to Paragraph 95, the Zymergen Defendants admit that Plaintiffs purport  
22 to characterize, paraphrase, and quote selectively and out of context certain portions of the  
23 Registration Statement, and that the full and actual contents of the Registration Statement are  
24 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
25 deny each and every allegation in Paragraph 95.

26 96. In response to Paragraph 96, the Zymergen Defendants admit that Plaintiffs purport  
27 to characterize, paraphrase, and quote selectively and out of context certain portions of the  
28

1 Registration Statement, and that the full and actual contents of the Registration Statement are  
2 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
3 deny each and every allegation in Paragraph 96.

4 97. In response to Paragraph 97, the Zymergen Defendants admit that Plaintiffs purport  
5 to characterize, paraphrase, and quote selectively and out of context certain portions of the  
6 Registration Statement, and that the full and actual contents of the Registration Statement are  
7 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
8 deny each and every allegation in Paragraph 97.

9 98. In response to Paragraph 98, the Zymergen Defendants admit that Plaintiffs purport  
10 to characterize, paraphrase, and quote selectively and out of context certain portions of the  
11 Registration Statement, and that the full and actual contents of the Registration Statement are  
12 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
13 deny each and every allegation in Paragraph 98.

14 99. In response to Paragraph 99, the Zymergen Defendants admit that Plaintiffs purport  
15 to characterize, paraphrase, and quote selectively and out of context certain portions of the  
16 Registration Statement, and that the full and actual contents of the Registration Statement are  
17 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
18 deny each and every allegation in Paragraph 99.

19 100. In response to Paragraph 100, the Zymergen Defendants admit that Plaintiffs  
20 purport to characterize, paraphrase, and quote selectively and out of context certain portions of the  
21 Registration Statement, and that the full and actual contents of the Registration Statement are  
22 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
23 deny each and every allegation in Paragraph 100.

24 101. In response to Paragraph 101, the Zymergen Defendants admit that Plaintiffs  
25 purport to characterize, paraphrase, and quote selectively and out of context certain portions of the  
26 Registration Statement, and that the full and actual contents of the Registration Statement are  
27

1 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
2 deny each and every allegation in Paragraph 101.

3 102. In response to Paragraph 102, the Zymergen Defendants admit that Plaintiffs  
4 purport to characterize, paraphrase, and quote selectively and out of context certain portions of the  
5 Registration Statement, and that the full and actual contents of the Registration Statement are  
6 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
7 deny each and every allegation in Paragraph 102.

8 103. In response to Paragraph 103, the Zymergen Defendants admit that Plaintiffs  
9 purport to characterize, paraphrase, and quote selectively and out of context certain portions of the  
10 Registration Statement, and that the full and actual contents of the Registration Statement are  
11 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
12 deny each and every allegation in Paragraph 103.

13 104. In response to Paragraph 104, the Zymergen Defendants admit that Plaintiffs  
14 purport to characterize, paraphrase, and quote selectively and out of context certain portions of the  
15 Registration Statement, and that the full and actual contents of the Registration Statement are  
16 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
17 deny each and every allegation in Paragraph 104.

18 105. In response to Paragraph 105, the Zymergen Defendants admit that Plaintiffs  
19 purport to characterize, paraphrase, and quote selectively and out of context certain portions of the  
20 Registration Statement, and that the full and actual contents of the Registration Statement are  
21 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
22 deny each and every remaining allegation in Paragraph 105.

23 106. The Zymergen Defendants deny each and every allegation in Paragraph 106.

24 107. The Zymergen Defendants deny each and every allegation in Paragraph 107.

25 108. In response to Paragraph 108, the Zymergen Defendants admit that Plaintiffs  
26 purport to characterize, paraphrase, and quote selectively and out of context certain portions of the  
27 Registration Statement, and that the full and actual contents of the Registration Statement are



1 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
2 deny each and every allegation in Paragraph 108.

3 109. In response to Paragraph 109, the Zymergen Defendants admit that Plaintiffs  
4 purport to characterize, paraphrase, and quote selectively and out of context certain portions of the  
5 Registration Statement, and that the full and actual contents of the Registration Statement are  
6 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
7 deny each and every allegation in Paragraph 109.

8 110. In response to Paragraph 110, the Zymergen Defendants admit that Plaintiffs  
9 purport to characterize, paraphrase, and quote selectively and out of context certain portions of the  
10 Registration Statement, and that the full and actual contents of the Registration Statement are  
11 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
12 deny each and every allegation in Paragraph 110.

13 111. In response to Paragraph 111, the Zymergen Defendants admit that Plaintiffs  
14 purport to characterize, paraphrase, and quote selectively and out of context certain portions of the  
15 Registration Statement, and that the full and actual contents of the Registration Statement are  
16 accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
17 deny each and every allegation in Paragraph 111.

18 112. In response to Paragraph 112, the Zymergen Defendants admit that Zymergen  
19 issued a press release and hosted a conference call on August 3, 2021, that Plaintiffs purport to  
20 characterize, paraphrase, and quote selectively and out of context certain statements made in the  
21 press release and conference call, and that the full and actual contents of the press release and  
22 statements made by representatives of Zymergen in the conference call are accurate and speak for  
23 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
24 allegation in Paragraph 112.

25 113. In response to Paragraph 113, the Zymergen Defendants admit that Plaintiffs  
26 purport to characterize, paraphrase, and quote selectively and out of context certain unidentified  
27

1 statements, which statements, if identified, would speak for themselves. Except as so expressly  
2 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 113.

3 114. In response to Paragraph 114, the Zymergen Defendants admit that Plaintiffs  
4 purport to characterize, paraphrase, and quote selectively and out of context certain portions of  
5 statements made by Zymergen in a press release on August 3, 2021, and that the full and actual  
6 contents of the release are accurate and speak for themselves. Except as so expressly admitted,  
7 the Zymergen Defendants deny each and every allegation in Paragraph 114.

8 115. In response to Paragraph 115, the Zymergen Defendants admit that Plaintiffs  
9 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
10 made by Mr. Flatley during the conference call on August 3, 2021, and that the full and actual  
11 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
12 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 115.

13 116. In response to Paragraph 116, the Zymergen Defendants admit that Plaintiffs  
14 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
15 made by Mr. Flatley during the conference call on August 3, 2021, and that the full and actual  
16 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
17 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 116.

18 117. In response to Paragraph 117, the Zymergen Defendants admit that Plaintiffs  
19 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
20 made by Mr. Flatley during the conference call on August 3, 2021, and that the full and actual  
21 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
22 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 117.

23 118. In response to Paragraph 118, the Zymergen Defendants admit that Plaintiffs  
24 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
25 made by Mr. Flatley during the conference call on August 3, 2021, and that the full and actual  
26 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
27 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 118.

1           119. In response to Paragraph 119, the Zymergen Defendants admit that Plaintiffs  
2 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
3 made by unstated third-party analysts during the conference call on August 3, 2021, and that the  
4 full and actual statements made by such third parties speak for themselves. Except as so expressly  
5 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 119.

6           120. In response to Paragraph 120, the Zymergen Defendants admit that Plaintiffs  
7 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
8 made by unstated third-party analysts, including Cowen and Company, during the conference call  
9 on August 3, 2021 and that the full and actual statements made by such third parties speak for  
10 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
11 allegation in Paragraph 120.

12           121. In response to Paragraph 121, the Zymergen Defendants admit that Plaintiffs  
13 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
14 made by Mr. Flatley during the conference call on August 3, 2021, and that the full and actual  
15 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
16 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 121.

17           122. In response to Paragraph 122, the Zymergen Defendants admit that Plaintiffs  
18 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
19 made by unstated third-party analysts, including Cowen and Company, during the conference call  
20 on August 3, 2021 and that the full and actual statements made by such third parties speak for  
21 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
22 allegation in Paragraph 122.

23           123. In response to Paragraph 123, the Zymergen Defendants admit that Plaintiffs  
24 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
25 made by Mr. Flatley during the conference call on August 3, 2021, and that the full and actual  
26 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
27 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 123.

1           124. In response to Paragraph 124, the Zymergen Defendants admit that Plaintiffs  
2 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
3 made by unstated third-party analysts, including Cowen and Company, during the conference call  
4 on August 3, 2021 and that the full and actual statements made by such third parties speak for  
5 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
6 allegation in Paragraph 124.

7           125. In response to Paragraph 125, the Zymergen Defendants admit that Plaintiffs  
8 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
9 made by Mr. Flatley during the conference call on August 3, 2021, and that the full and actual  
10 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
11 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 125.

12           126. In response to Paragraph 126, the Zymergen Defendants admit that Plaintiffs  
13 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
14 made by unstated third-party analysts, including J.P. Morgan, during the conference call on August  
15 3, 2021 and that the full and actual statements made by such third parties speak for themselves.  
16 The Zymergen Defendants further admit that Plaintiffs purport to characterize, paraphrase, and  
17 quote selectively and out of context certain statements made by Mr. Flatley during the conference  
18 call on August 3, 2021, and that the full and actual statements made by Mr. Flatley are accurate  
19 and speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny each  
20 and every allegation in Paragraph 126.

21           127. In response to Paragraph 127, the Zymergen Defendants admit that Plaintiffs  
22 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
23 made by unstated third-party analysts, including J.P. Morgan, during the conference call on August  
24 3, 2021 and that the full and actual statements made by such third parties speak for themselves.  
25 The Zymergen Defendants further admit that Plaintiffs purport to characterize, paraphrase, and  
26 quote selectively and out of context certain statements made by Mr. Flatley during the conference  
27 call on August 3, 2021, and that the full and actual statements made by Mr. Flatley are accurate

1 and speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny each  
2 and every allegation in Paragraph 127.

3 128. In response to Paragraph 128, the Zymergen Defendants admit that Plaintiffs  
4 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
5 made by Mr. Flatley during the conference call on August 3, 2021, and that the full and actual  
6 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
7 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 128.

8 129. In response to Paragraph 129, the Zymergen Defendants admit that Plaintiffs  
9 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
10 made by third-party analysts, including Bank of America (“BofA”), during the conference call on  
11 August 3, 2021 and that the full and actual statements made by such third parties speak for  
12 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
13 allegation in Paragraph 129.

14 130. In response to Paragraph 130, the Zymergen Defendants admit that Plaintiffs  
15 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
16 made by Mr. Flatley during the conference call on August 3, 2021, and that the full and actual  
17 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
18 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 130.

19 131. In response to Paragraph 131, the Zymergen Defendants admit that Plaintiffs  
20 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
21 made by third-party analysts, including BofA, during the conference call on August 3, 2021 and  
22 that the full and actual statements made by such third parties speak for themselves. The Zymergen  
23 Defendants further admit that Plaintiffs purport to characterize, paraphrase, and quote selectively  
24 and out of context certain statements made by Mr. Flatley during the conference call on August 3,  
25 2021, and that the full and actual statements made by Mr. Flatley are accurate and speak for  
26 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
27 allegation in Paragraph 131.

1 132. The Zymergen Defendants deny each and every allegation in Paragraph 132.

2 133. In response to Paragraph 133, the Zymergen Defendants admit that Plaintiffs  
3 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
4 made by third-party analysts, including Goldman Sachs, during the conference call on August 3,  
5 2021 and that the full and actual statements made by such third parties speak for themselves. The  
6 Zymergen Defendants further admit that Plaintiffs purport to characterize, paraphrase, and quote  
7 selectively and out of context certain statements made by Mr. Flatley during the conference call  
8 on August 3, 2021, and that the full and actual statements made by Mr. Flatley are accurate and  
9 speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny each and  
10 every allegation in Paragraph 133.

11 134. In response to Paragraph 134, the Zymergen Defendants admit that Plaintiffs  
12 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
13 made by third-party analysts, including Goldman Sachs, during the conference call on August 3,  
14 2021 and that the full and actual statements made by such third parties speak for themselves.  
15 Except as so expressly admitted, the Zymergen Defendants deny each and every allegation in  
16 Paragraph 134.

17 135. In response to Paragraph 135, the Zymergen Defendants admit that Plaintiffs  
18 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
19 made by Mr. Flatley during the conference call on August 3, 2021, and that the full and actual  
20 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
21 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 135.

22 136. In response to Paragraph 136, the Zymergen Defendants admit that Plaintiffs  
23 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
24 made by third-party analysts, including William Blair & Company, during the conference call on  
25 August 3, 2021 and that the full and actual statements made by such third parties speak for  
26 themselves. The Zymergen Defendants further admit that Plaintiffs purport to characterize,  
27 paraphrase, and quote selectively and out of context certain statements made by Mr. Flatley during  
28

1 the conference call on August 3, 2021, and that the full and actual statements made by Mr. Flatley  
2 are accurate and speak for themselves. Except as so expressly admitted, the Zymergen Defendants  
3 deny each and every allegation in Paragraph 136.

4 137. In response to Paragraph 137, the Zymergen Defendants admit that Plaintiffs  
5 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
6 made by Mr. Flatley during the conference call on August 3, 2021, and that the full and actual  
7 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
8 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 137.

9 138. In response to Paragraph 138, the Zymergen Defendants admit that daily closing  
10 prices for the Company's publicly traded securities are readily available, and that such data speaks  
11 for itself. Except as so expressly admitted, the Zymergen Defendants deny each and every  
12 allegation in Paragraph 138.

13 139. In response to Paragraph 139, the Zymergen Defendants admit that daily closing  
14 prices for the Company's publicly traded securities are readily available, and that such data speaks  
15 for itself. Except as so expressly admitted, the Zymergen Defendants deny each and every  
16 allegation in Paragraph 139.

17 140. In response to Paragraph 140, the Zymergen Defendants admit that Plaintiffs  
18 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
19 made by unstated third-party analysts, and that the full and actual statements made by such third  
20 parties speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny  
21 each and every allegation in Paragraph 140.

22 141. In response to Paragraph 141, the Zymergen Defendants admit that Plaintiffs  
23 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
24 made by third-party analysts, including William Blair & Company, and that the full and actual  
25 statements made by such third parties speak for themselves. Except as so expressly admitted, the  
26 Zymergen Defendants deny each and every allegation in Paragraph 141.

1           142. In response to Paragraph 142, the Zymergen Defendants admit that Plaintiffs  
2 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
3 made by third-party analysts, including HSBC, and that the full and actual statements made by  
4 such third parties speak for themselves. Except as so expressly admitted, the Zymergen  
5 Defendants deny each and every allegation in Paragraph 142.

6           143. In response to Paragraph 143, the Zymergen Defendants admit that Plaintiffs  
7 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
8 made by third-party analysts, including Cowen and Company, and that the full and actual  
9 statements made by such third parties speak for themselves. Except as so expressly admitted, the  
10 Zymergen Defendants deny each and every allegation in Paragraph 143.

11           144. In response to Paragraph 144, the Zymergen Defendants admit that Plaintiffs  
12 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
13 made by third-party analysts, including J.P. Morgan, and that the full and actual statements made  
14 by such third parties speak for themselves. Except as so expressly admitted, the Zymergen  
15 Defendants deny each and every allegation in Paragraph 144.

16           145. In response to Paragraph 145, the Zymergen Defendants admit that Zymergen filed  
17 a Form 8-K with the SEC on September 23, 2021, that Plaintiffs purport to characterize,  
18 paraphrase, and quote selectively and out of context certain statements made by Zymergen in its  
19 September 23, 2021 Form 8-K, and that the full and actual statements made by Zymergen in the  
20 September 23, 2021 Form 8-K are accurate and speak for themselves. Except as so expressly  
21 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 145.

22           146. In response to Paragraph 146, the Zymergen Defendants admit that Zymergen filed  
23 a Form 8-K with the SEC on October 21, 2021, that Plaintiffs purport to characterize, paraphrase,  
24 and quote selectively and out of context certain statements made by Zymergen in its October 21,  
25 2021 Form 8-K, and that the full and actual statements made by Zymergen in the October 21, 2021  
26 Form 8-K are accurate and speak for themselves. Except as so expressly admitted, the Zymergen  
27 Defendants deny each and every allegation in Paragraph 146.



1           147. In response to Paragraph 147, the Zymergen Defendants admit that Zymergen filed  
2 a Form 8-K with the SEC on October 21, 2021, that Plaintiffs purport to characterize, paraphrase,  
3 and quote selectively and out of context certain statements made by Zymergen in its October 21,  
4 2021 Form 8-K, and that the full and actual statements made by Zymergen in the October 21, 2021  
5 Form 8-K are accurate and speak for themselves. Except as so expressly admitted, the Zymergen  
6 Defendants deny each and every allegation in Paragraph 147.

7           148. In response to Paragraph 148, the Zymergen Defendants admit that Zymergen filed  
8 a Form 8-K with the SEC on October 21, 2021, that Plaintiffs purport to characterize, paraphrase,  
9 and quote selectively and out of context certain statements made by Zymergen in its October 21,  
10 2021 Form 8-K, and that the full and actual statements made by Zymergen in the October 21, 2021  
11 Form 8-K are accurate and speak for themselves. Except as so expressly admitted, the Zymergen  
12 Defendants deny each and every allegation in Paragraph 148.

13           149. In response to Paragraph 149, the Zymergen Defendants admit that Zymergen filed  
14 a Form 8-K with the SEC on October 21, 2021, that Plaintiffs purport to characterize, paraphrase,  
15 and quote selectively and out of context certain statements made by Zymergen in its October 21,  
16 2021 Form 8-K, and that the full and actual statements made by Zymergen in the October 21, 2021  
17 Form 8-K are accurate and speak for themselves. Except as so expressly admitted, the Zymergen  
18 Defendants deny each and every allegation in Paragraph 149.

19           150. The Zymergen Defendants deny each and every allegation in Paragraph 150.

20           151. In response to Paragraph 151, the Zymergen Defendants admit that Plaintiffs  
21 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
22 made by third parties via media outlets, and that the full and actual statements made by such third  
23 parties speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny  
24 each and every allegation in Paragraph 151.

25           152. In response to Paragraph 152, the Zymergen Defendants admit that Plaintiffs  
26 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
27 made by third parties via media outlets, and that the full and actual statements made by such third  
28

1 parties speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny  
2 each and every allegation in Paragraph 152.

3 153. In response to Paragraph 153, the Zymergen Defendants admit that Plaintiffs  
4 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
5 made by third parties via media outlets, and that the full and actual statements made by such third  
6 parties speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny  
7 each and every allegation in Paragraph 153.

8 154. In response to Paragraph 154, the Zymergen Defendants admit that Plaintiffs  
9 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
10 made by third parties via media outlets, and that the full and actual statements made by such third  
11 parties speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny  
12 each and every allegation in Paragraph 154.

13 155. In response to Paragraph 155, the Zymergen Defendants admit that Plaintiffs  
14 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
15 made by third parties via media outlets, and that the full and actual statements made by such third  
16 parties speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny  
17 each and every allegation in Paragraph 155.

18 156. In response to Paragraph 156, the Zymergen Defendants admit that Plaintiffs  
19 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
20 made by third parties via media outlets, and that the full and actual statements made by such third  
21 parties speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny  
22 each and every allegation in Paragraph 156.

23 157. In response to Paragraph 157, the Zymergen Defendants admit that Plaintiffs  
24 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
25 made by third parties via media outlets, and that the full and actual statements made by such third  
26 parties speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny  
27 each and every allegation in Paragraph 157.

1           158. In response to Paragraph 158, the Zymergen Defendants admit that Zymergen  
2 issued a press release and hosted a conference call on November 3, 2021, that Plaintiffs purport to  
3 characterize, paraphrase, and quote selectively and out of context certain statements made in the  
4 press release and conference call, and that the full and actual contents of the press release and  
5 statements made by representatives of Zymergen in the conference call are accurate and speak for  
6 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
7 allegation in Paragraph 158.

8           159. In response to Paragraph 159, the Zymergen Defendants admit that Zymergen  
9 issued a press release and hosted a conference call on November 3, 2021, that Plaintiffs purport to  
10 characterize, paraphrase, and quote selectively and out of context certain statements made in the  
11 press release and conference call, and that the full and actual contents of the press release and  
12 statements made by representatives of Zymergen in the conference call are accurate and speak for  
13 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
14 allegation in Paragraph 159.

15           160. In response to Paragraph 160, the Zymergen Defendants admit that Zymergen  
16 issued a press release on November 3, 2021, that Plaintiffs purport to characterize, paraphrase, and  
17 quote selectively and out of context certain statements made in the press release, and that the full  
18 and actual contents of the press release are accurate and speak for themselves. Except as so  
19 expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 160.

20           161. In response to Paragraph 161, the Zymergen Defendants admit that Zymergen  
21 issued a press release and hosted a conference call on November 3, 2021, that Plaintiffs purport to  
22 characterize, paraphrase, and quote selectively and out of context certain statements made in the  
23 press release and conference call, and that the full and actual contents of the press release and  
24 statements made by representatives of Zymergen in the conference call are accurate and speak for  
25 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
26 allegation in Paragraph 161.

27           162. The Zymergen Defendants deny each and every allegation in Paragraph 162.

1           163. In response to Paragraph 163, the Zymergen Defendants admit that Plaintiffs  
2 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
3 made by Mr. Flatley during the conference call on November 3, 2021, and that the full and actual  
4 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
5 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 163.

6           164. In response to Paragraph 164, the Zymergen Defendants admit that Plaintiffs  
7 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
8 made by Mr. Flatley during the conference call on November 3, 2021, and that the full and actual  
9 statements made by Mr. Flatley are accurate and speak for themselves. Except as so expressly  
10 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 164.

11           165. In response to Paragraph 165, the Zymergen Defendants admit that Plaintiffs  
12 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
13 made by Ms. Singh during the conference call on November 3, 2021, and that the full and actual  
14 statements made by Ms. Singh are accurate and speak for themselves. Except as so expressly  
15 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 165.

16           166. In response to Paragraph 166, the Zymergen Defendants admit that Plaintiffs  
17 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
18 made by Ms. Singh during the conference call on November 3, 2021, and that the full and actual  
19 statements made by Ms. Singh are accurate and speak for themselves. Except as so expressly  
20 admitted, the Zymergen Defendants deny each and every allegation in Paragraph 166.

21           167. In response to Paragraph 167, the Zymergen Defendants admit that Plaintiffs  
22 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
23 made by unstated third-party analysts, including BofA, during the conference call on November  
24 3, 2021 and that the full and actual statements made by such third parties speak for themselves.  
25 The Zymergen Defendants further admit that Plaintiffs purport to characterize, paraphrase, and  
26 quote selectively and out of context certain statements made by Mr. Flatley during the conference  
27 call on November 3, 2021, and that the full and actual statements made by Mr. Flatley are accurate

1 and speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny each  
2 and every allegation in Paragraph 167.

3 168. In response to Paragraph 168, the Zymergen Defendants admit that Plaintiffs  
4 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
5 made by third-party analysts, including Cowen, during the conference call on November 3, 2021  
6 and that the full and actual statements made by such third parties speak for themselves. Except as  
7 so expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 168.

8 169. In response to Paragraph 169, the Zymergen Defendants admit that Plaintiffs  
9 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
10 made by third-party analysts, including J.P. Morgan, during the conference call on November 3,  
11 2021 and that the full and actual statements made by such third parties speak for themselves. The  
12 Zymergen Defendants further admit that Plaintiffs purport to characterize, paraphrase, and quote  
13 selectively and out of context certain statements made by Mr. Flatley during the conference call  
14 on November 3, 2021, and that the full and actual statements made by Mr. Flatley are accurate and  
15 speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny each and  
16 every allegation in Paragraph 169.

17 170. In response to Paragraph 170, the Zymergen Defendants admit that Plaintiffs  
18 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
19 made by third-party analysts, including UBS, during the conference call on November 3, 2021 and  
20 that the full and actual statements made by such third parties speak for themselves. The Zymergen  
21 Defendants further admit that Plaintiffs purport to characterize, paraphrase, and quote selectively  
22 and out of context certain statements made by Mr. Flatley during the conference call on November  
23 3, 2021, and that the full and actual statements made by Mr. Flatley are accurate and speak for  
24 themselves. Except as so expressly admitted, the Zymergen Defendants deny each and every  
25 allegation in Paragraph 170.

26 171. In response to Paragraph 171, the Zymergen Defendants admit that Plaintiffs  
27 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
28

1 made by third-party analysts, including UBS, during the conference call on November 3, 2021 and  
2 that the full and actual statements made by such third parties speak for themselves. The Zymergen  
3 Defendants further admit that Plaintiffs purport to characterize, paraphrase, and quote selectively  
4 and out of context certain statements made by Mr. Flatley and Ms. Singh during the conference  
5 call on November 3, 2021, and that the full and actual statements made by Mr. Flatley and Ms.  
6 Singh are accurate and speak for themselves. Except as so expressly admitted, the Zymergen  
7 Defendants deny each and every allegation in Paragraph 171.

8 172. In response to Paragraph 172, the Zymergen Defendants admit that Plaintiffs  
9 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
10 made by third-party analysts, including Goldman Sachs, during the conference call on November  
11 3, 2021 and that the full and actual statements made by such third parties speak for themselves.  
12 The Zymergen Defendants further admit that Plaintiffs purport to characterize, paraphrase, and  
13 quote selectively and out of context certain statements made by Mr. Flatley during the conference  
14 call on November 3, 2021, and that the full and actual statements made by Mr. Flatley are accurate  
15 and speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny each  
16 and every allegation in Paragraph 172.

17 173. In response to Paragraph 173, the Zymergen Defendants admit that Plaintiffs  
18 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
19 made by third-party analysts, including William Blair & Company, during the conference call on  
20 November 3, 2021 and that the full and actual statements made by such third parties speak for  
21 themselves. The Zymergen Defendants further admit that Plaintiffs purport to characterize,  
22 paraphrase, and quote selectively and out of context certain statements made by Mr. Flatley during  
23 the conference call on November 3, 2021, and that the full and actual statements made by Mr.  
24 Flatley are accurate and speak for themselves. Except as so expressly admitted, the Zymergen  
25 Defendants deny each and every allegation in Paragraph 173.

26 174. In response to Paragraph 174, the Zymergen Defendants admit that daily closing  
27 prices for the Company's publicly traded securities are readily available, and that such data speaks  
28

1 for itself. Except as so expressly admitted, the Zymergen Defendants deny each and every  
2 allegation in Paragraph 174.

3 175. In response to Paragraph 175, the Zymergen Defendants admit that Plaintiffs  
4 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
5 made by unstated third-party analysts and that the full and actual statements made by such third  
6 parties speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny  
7 each and every allegation in Paragraph 175.

8 176. In response to Paragraph 176, the Zymergen Defendants admit that Plaintiffs  
9 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
10 made by third-party analysts, including J.P. Morgan, and that the full and actual statements made  
11 by such third parties speak for themselves. Except as so expressly admitted, the Zymergen  
12 Defendants deny each and every allegation in Paragraph 176.

13 177. In response to Paragraph 177, the Zymergen Defendants admit that Plaintiffs  
14 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
15 made by third-party analysts, including William Blair & Company, and that the full and actual  
16 statements made by such third parties speak for themselves. Except as so expressly admitted, the  
17 Zymergen Defendants deny each and every allegation in Paragraph 177.

18 178. In response to Paragraph 178, the Zymergen Defendants admit that Zymergen filed  
19 its Form 10-Q for the third quarter of fiscal 2021 with the SEC on November 15, 2021, and that the  
20 contents of that document are accurate and speak for themselves. Except as so expressly admitted,  
21 the Zymergen Defendants deny each and every allegation in Paragraph 178.

22 179. In response to Paragraph 179, the Zymergen Defendants admit that Plaintiffs  
23 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
24 made by a third party via a media outlet, and that the full and actual statements made by such third  
25 party speak for themselves. Except as so expressly admitted, the Zymergen Defendants deny each  
26 and every allegation in Paragraph 179.



1           180. In response to Paragraph 180, the Zymergen Defendants admit that Plaintiffs  
2 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
3 made by Mr. Flatley at a JP Morgan Healthcare conference on January 10, 2022, and that the full  
4 and actual statements made by Mr. Flatley are accurate and speak for themselves. Except as so  
5 expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 180.

6           181. In response to Paragraph 181, the Zymergen Defendants admit that Plaintiffs  
7 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
8 made by Mr. Flatley at a JPMorgan Healthcare conference on January 10, 2022, and that the full  
9 and actual statements made by Mr. Flatley are accurate and speak for themselves. Except as so  
10 expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 181.

11           182. In response to Paragraph 182, the Zymergen Defendants admit that Plaintiffs  
12 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
13 made by Mr. Flatley at a JPMorgan Healthcare conference on January 10, 2022, and that the full  
14 and actual statements made by Mr. Flatley are accurate and speak for themselves. Except as so  
15 expressly admitted, the Zymergen Defendants deny each and every allegation in Paragraph 182.

16           183. In response to Paragraph 183, the Zymergen Defendants admit that Plaintiffs  
17 purport to characterize, paraphrase, and quote selectively and out of context certain statements  
18 made by unstated third-party analysts, including J.P. Morgan, on January 10, 2022 at a JPMorgan  
19 Healthcare conference, and that the full and actual statements made by such third parties speak for  
20 themselves. The Zymergen Defendants further admit that Plaintiffs purport to characterize,  
21 paraphrase, and quote selectively and out of context certain statements made by Mr. Flatley at a  
22 JPMorgan Healthcare conference on January 10, 2022, and that the full and actual statements made  
23 by Mr. Flatley are accurate and speak for themselves. Except as so expressly admitted, the  
24 Zymergen Defendants deny each and every allegation in Paragraph 183.

25           184. In response to Paragraph 184, the Zymergen Defendants admit that Plaintiffs  
26 purport to bring this action on behalf of a putative class. Except as so expressly admitted, the  
27 Zymergen Defendants deny each and every allegation in Paragraph 184.



1 185. In response to Paragraph 185, the Zymergen Defendants admit that, following  
2 Zymergen's IPO, the Company's common stock traded on the Nasdaq Global Select Market.  
3 Except as so expressly admitted, the Zymergen Defendants deny each and every allegation in  
4 Paragraph 185.

5 186. The Zymergen Defendants deny each and every allegation in Paragraph 186.

6 187. The Zymergen Defendants lack knowledge and information sufficient to form a  
7 belief as to the truth of the allegations in Paragraph 187, and on that basis deny each and every  
8 allegation therein.

9 188. The Zymergen Defendants deny each and every allegation in Paragraph 188.

10 189. The Zymergen Defendants deny each and every allegation in Paragraph 189.

11 190. In response to Paragraph 190, the Zymergen Defendants incorporate and reassert  
12 their response to Paragraphs 1-189, inclusive, as if set forth fully herein.

13 191. In response to Paragraph 191, the Zymergen Defendants admit that Plaintiffs  
14 purport to assert a class claim under Section 11 of the Securities Act of 1933 against Zymergen,  
15 the Individual Defendants, and the Underwriter Defendants. Except as so expressly admitted, the  
16 Zymergen Defendants deny each and every allegation in Paragraph 191.

17 192. The Zymergen Defendants deny each and every allegation in Paragraph 192.

18 193. In response to Paragraph 193, Zymergen admits that it filed the Registration  
19 Statement and was the issuer of the shares sold in the IPO. Except as so expressly admitted, the  
20 Zymergen Defendants assert that the remainder of Paragraph 193 consists of legal conclusions  
21 requiring neither admission nor denial; to the extent that any response is required, the Zymergen  
22 Defendants deny each and every remaining allegation in Paragraph 193.

23 194. In response to Paragraph 194, Zymergen admits that it was the issuer of the shares  
24 sold in the IPO. Except as so expressly admitted, Zymergen denies each and every allegation in  
25 Paragraph 194.

26 195. The Zymergen Defendants deny each and every allegation in Paragraph 195.

27 196. The Zymergen Defendants deny each and every allegation in Paragraph 196.

1            197. The Zymergen Defendants lack knowledge or information sufficient to form a  
2 belief as to the truth of the allegations in Paragraph 197 and, on that basis, deny each and every  
3 allegation therein.

4            198. The Zymergen Defendants deny each and every allegation in Paragraph 198.

5            199. In response to Paragraph 199, the Zymergen Defendants incorporate and reassert  
6 their response to Paragraphs 1-198, inclusive, as if set forth fully herein.

7            200. In response to Paragraph 200, the Zymergen Defendants admit that Plaintiffs  
8 purport to assert a class claim under Section 11 of the Securities Act of 1933 against certain  
9 defendants. Except as so expressly admitted, the Zymergen Defendants deny each and every  
10 allegation in Paragraph 200.

11            201. The Zymergen Defendants deny each and every allegation in Paragraph 201.

12            202. The Zymergen Defendants deny each and every allegation in Paragraph 202.

13            203. The Zymergen Defendants deny each and every allegation in Paragraph 203.

14                            **AFFIRMATIVE DEFENSES**

15            In further response to the Complaint and each claim asserted in this action, and without  
16 assuming the burden of proof, persuasion, or production as to any issue where such burden is not  
17 legally assigned to them, the Zymergen Defendants assert the following affirmative and other  
18 defenses. By asserting such defenses, the Zymergen Defendants do not in any way waive or limit  
19 any defenses raised by the denials, allegations, and averments set forth elsewhere in this Answer.  
20 The Zymergen Defendants expressly reserve the right to amend and/or supplement these defenses  
21 and assert any other defense as to which discovery, investigation, or further developments may  
22 establish a basis.  
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1 **FIRST DEFENSE**

2 **(Standing)**

3 Plaintiffs' claims are barred, in whole or in part, because Plaintiffs or other members of the  
4 putative class lack standing to assert them to the extent they did not purchase Zymergen stock in  
5 or traceable to Zymergen's Initial Public Offering.

6 **SECOND DEFENSE**

7 **(Truth on the Market)**

8 The Zymergen Defendants are not liable to Plaintiffs or other members of the Putative  
9 Class because the substance of the allegedly omitted or misrepresented material information was  
10 disclosed in the Registration Statement, Zymergen's own public filings and announcements, and/or  
11 in other sources that were publicly available or widely known to the market, the investing  
12 community, Plaintiffs, and members of the Putative Class.

13 **THIRD DEFENSE**

14 **(Knowledge)**

15 Plaintiffs' claims of alleged misrepresentations and omissions, which are denied, are barred  
16 to the extent any allegedly misstated facts or omissions were known to Plaintiffs and other  
17 members of the Putative Class.

18 **FOURTH DEFENSE**

19 **(Due Diligence)**

20 The Individual Defendants had, after reasonable investigation, reasonable grounds to  
21 believe and did believe, at the time the Registration Statement became effective, that the statements  
22 therein were true and that there was no omission of any required material fact necessary to make  
23 the statements not misleading.

24 **FIFTH DEFENSE**

25 **(Reasonable Reliance on Experts)**

26 With respect to portions of the Registration Statement purporting to be made on the  
27 authority of experts, the Individual Defendants had no reasonable ground to believe and did not  
28

1 believe, at the time such part of the Registration Statement became effective, that the statements  
2 therein were untrue or that there was an omission to state a material fact required to be stated  
3 therein or necessary to make the statements therein not misleading.

4 **SIXTH DEFENSE**

5 **(Good Faith)**

6 Plaintiffs' claims are barred, in whole or in part, because at all relevant times the Zymergen  
7 Defendants acted in good faith, including by acting in conformity with the law and rules and  
8 regulations of the U.S. Securities and Exchange Commission.

9 **SEVENTH DEFENSE**

10 **(Bespeaks Caution)**

11 Plaintiffs' claims are barred, in whole or in part, by the "bespeaks caution" doctrine to the  
12 extent they are based on predictions, expressions of opinion, or forward-looking statements.

13 **EIGHTH DEFENSE**

14 **(Opinion Statements)**

15 Plaintiffs' claims are barred, in whole or in part, under the principles set forth in *Omnicare,*  
16 *Inc. v. Laborers Dist. Council*, 575 U.S. 175 (2015), to the extent they are based on expressions of  
17 opinion.

18 **NINTH DEFENSE**

19 **(Assumption of Risk)**

20 Plaintiffs' claims are barred, in whole or in part, because Plaintiffs and/or other members  
21 of the Putative Class had actual or constructive knowledge of the risks involved and thus assumed  
22 the risk that the value of Zymergen stock would decline if such risks materialized.

23 **TENTH DEFENSE**

24 **(No Control Person Liability)**

25 Each and every one of Defendants alleged to be a control person under Section 15 of the  
26 Securities Act of 1933 had no knowledge of, and had no reasonable grounds to believe in the  
27 existence of, the facts by reason of which liability of the control person is alleged to exist.

1 **ELEVENTH DEFENSE**

2 **(Statutory Damages Limitation)**

3 Any recovery for damages allegedly incurred by Plaintiffs or members of the Putative Class  
4 is barred, in whole or in part, by the damages limitations of the Securities Act of 1933.

5 **TWELFTH DEFENSE**

6 **(Negative Causation)**

7 Plaintiffs' claims are barred, in whole or in part, because none of the alleged  
8 misrepresentations or misleading statements or omissions alleged by Plaintiffs caused, or was a  
9 substantial factor in, any increase or decrease in the market value of Zymergen's securities owned  
10 by Plaintiffs or other members of the Putative Class.

11 **THIRTEENTH DEFENSE**

12 **(Superseding or Intervening Events)**

13 Plaintiffs' claims are barred, in whole or in part, because superseding or intervening events  
14 caused some or all of the alleged damages.

15 **FOURTEENTH DEFENSE**

16 **(Comparative Fault and/or Contributory Negligence)**

17 Plaintiffs' claims are barred, in whole or in part, by the actions, omissions, and/or  
18 comparative fault and contributory negligence of Plaintiffs, other members of the Putative Class,  
19 or other third parties, including the failure to undertake their own due diligence.

20 **FIFTEENTH DEFENSE**

21 **(Failure to Mitigate)**

22 Plaintiffs and other members of the Putative Class are barred from recovery for injury or  
23 damages because they failed to make reasonable efforts to mitigate any such injury or damages.

24 **SIXTEENTH DEFENSE**

25 **(Equitable Doctrines)**

26 Plaintiffs' claims are barred, in whole or in part, by the doctrines of laches, equitable  
27 estoppel, waiver, unclean hands, and other related equitable defenses.

1 **SEVENTEENTH DEFENSE**

2 **(Failure to State a Claim)**

3 The Complaint fails to state a claim upon which relief can be granted as to any of the  
4 Zymergen Defendants.

5 **EIGHTEENTH DEFENSE**

6 **(No Duty to Disclose Alleged Omissions)**

7 Plaintiffs' claims are barred, in whole or in part, because at all relevant times the Zymergen  
8 Defendants had no duty to disclose any information that the Complaint alleges was omitted from  
9 the Registration Statement, to the extent that such information existed at the time the Registration  
10 Statement was filed or became effective.

11 **NINETEENTH DEFENSE**

12 **(Materiality)**

13 Plaintiffs' claims are barred, in whole or in part, because some or all of the purported  
14 misstatements or omissions alleged in the Complaint pertain to matters that are not material.

15 **TWENTIETH DEFENSE**

16 **(General Statement of Optimism or Puffery)**

17 Plaintiffs' claims are barred, in whole or in part, because some or all of the purported  
18 misstatements or omissions alleged in the Complaint reflect or pertain to non-actionable statements  
19 of corporate optimism or puffery.

20 **TWENTY-FIRST DEFENSE**

21 **(Incorporation by Reference)**

22 The Zymergen Defendants hereby adopt and incorporate by reference any and all other  
23 defenses asserted or to be asserted by any of the other Defendants to the extent the Zymergen  
24 Defendants may share in such a defense.

25 **TWENTY-SECOND DEFENSE**

26 **(Waiver)**

27 The claims alleged in the Complaint are barred, in whole or in part, to the extent that  
28

1 Plaintiffs and members of the putative class have knowingly and voluntarily waived any alleged  
2 claims they might have against the Zymergen Defendants.

3 **TWENTY-THIRD DEFENSE**

4 **(No Fees, Costs or Expenses)**

5 Plaintiffs and members of the alleged plaintiff class are not entitled to recover attorneys'  
6 fees, expert fees, or other costs and disbursements.

7 **TWENTY-FOURTH DEFENSE**

8 **(Plaintiffs Cannot Maintain a Class Action)**

9 This suit may not be maintained as a class action because: (1) Plaintiffs will not fairly and  
10 adequately protect the interests of the putative class; (2) common issues of fact or law do not  
11 predominate over questions affecting only individual members; (3) a class action is not an  
12 appropriate method for the fair and efficient adjudication of the controversy; (4) the other  
13 requirements of maintaining a class action have not been met; (5) a class action is not an  
14 appropriate or superior method for addressing the claims brought by Plaintiffs as individual  
15 questions exceed the common questions; and (6) aggregation of claims would deny the Zymergen  
16 Defendants due process by depriving the Zymergen Defendants of their rights to discover and  
17 present bona fide legal and factual defenses unique to a specific members of the putative class and  
18 transactions.

19 **TWENTY-FIFTH DEFENSE**

20 **(Reasonable Care)**

21 If any alleged misstatements or omissions were made (which the Zymergen Defendants  
22 deny), the claims of Plaintiffs and/or members of the putative class are barred as Plaintiffs and/or  
23 members of the putative class failed to exercise reasonable care to discover the facts related to  
24 these alleged misstatements/omissions.

25 **TWENTY-SIXTH DEFENSE**

26 **(Other Defenses)**

27 The Zymergen Defendants hereby reserve and assert all affirmative and other defenses  
28

1 available under federal law. The Zymergen Defendants reserve the right to assert additional  
2 defenses, crossclaims, and third-party claims in the event that discovery, further investigation, or  
3 other developments may indicate that it would be appropriate. The Zymergen Defendants hereby  
4 reserve all rights to amend and/or supplement any and all defenses set forth herein.

5 **PRAYER**

6 WHEREFORE, the Zymergen Defendants respectfully pray for judgment as follows:

- 7 1. That judgment be entered against Plaintiffs and in favor of the Zymergen  
8 Defendants, and each of them, on all claims asserted in this action;
- 9 2. That Plaintiffs' Prayer for Relief be denied;
- 10 3. That the remaining claims of the Complaint be dismissed with prejudice;
- 11 3. That Plaintiffs and members of the putative class take nothing by reason of the  
12 claims asserted in this action;
- 13 4. That the Court refuse to certify this suit as a class action;
- 14 5. For costs of suit herein; and
- 15 6. For such other and further relief as the Court may deem just and proper.

16 **JURY DEMAND**

17 The Zymergen Defendants demand a trial by jury on all issues triable by a jury.

18  
19 DATED: January 26, 2023

WILMER CUTLER PICKERING  
HALE AND DORR LLP

21 By: /s/ Jessica L. Lewis  
22 Jessica L. Lewis

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