2021 WL 5909110 (Del.Ch.) (Trial Pleading)
Chancery Court of Delaware.

David M. CORMIER, Plaintiff,
v.
Stephen S. BURNS, Shane Brown, Keith A. Feldman, Caimin Flannery, Michael D. Gates, David T. Hamamoto, Judith A. Hannaway, Steven R. Hash, Mickey W. Kowitz, Darren Post, Jane Reiss, Andrew C. Richardson, Julio C. Rodriguez, Martin J. Rucidlo, Phil Richard Schmidt, Dale G. Spencer, Angela Strand, Chuan D. Vo, and Mark A. Walsh, Defendants,
and
Lordstown Motors Corp., Nominal Defendant.

No. 2021-1049-MTZ.
December 8, 2021.

Verified Shareholder Derivative Complaint

deLeeuw Law LLC, P. Bradford dELeeuw (Del. Bar No. 3569), 1301 Walnut Green Road, Wilmington, DE 19807, (302) 274-2180, Of Counsel: Robert C. Schubert, Willem F. Jonckheer, Schubert Jonckheer & Kolbe LLP, Three Embarcadero Center, Suite 1650, San Francisco, California 94111, (415) 788-4220, Edward F. Haber, Shapiro Haber & Urmy LLP, Seaport East, Two Seaport Lane, Boston, Massachusetts 02210, (617) 439-3939, Counsel for Plaintiff.

PUBLIC REDACTED VERSION FILED DECEMBER 8, 2021

1. Plaintiff David M. Cormier, by and through his undersigned counsel, brings this action derivatively on behalf of nominal defendant Lordstown Motors Corp. ("Lordstown" or the "Company") against certain of its current and former officers and directors. The allegations below are made upon personal knowledge as to plaintiff and his own acts, and upon information and belief as to all other matters based upon a review of: (a) information publicly disseminated by Lordstown, including its public filings with the U.S. Securities and Exchange Commission ("SEC"), press releases, and postings on its website; (b) news reports and other publicly available sources; (c) internal corporate books and records obtained from Lordstown pursuant to an inspection demand made by plaintiff under 8 *Del. C.* § 220 (the "Inspection Demand"); and (d) court dockets, filings, and orders related to pending litigation involving Lordstown.

NATURE OF ACTION

2. This is a simple case of greed and deceit. The individual defendants named herein, led by Defendant Stephen S. Burns, Lordstown's former Chairman and Chief Executive Officer, represented to shareholders on numerous occasions two things of material importance: (1) that Lordstown was on track to produce a marketable vehicle-a full-size electric pickup truck called the "Endurance"-by September 2021 (or earlier); and (2) that the Company had secured hundreds of millions of dollars of "pre-orders" from customers. Neither was true.

3. Lordstown is nowhere close to producing a marketable vehicle. According to one insider with "intimate" knowledge of Lordstown's operations, the Company is "maybe three-to-four years" away, "if ever," from producing a finished product. In fact, dating all the way back to 2017, when Lordstown's product development was taking place under the banner of Burns's former employer, Workhorse Group Inc. ("Workhorse"), Burns and Lordstown have publicly committed themselves to several prior production timelines each of which was false and had to be pushed back.

4. Similarly, Lordstown's much-hyped "pre-orders" are nothing but a mirage of worthless, unenforceable paper. Defendant Burns nevertheless spearheaded a false and misleading public media campaign in the fall of 2020 and continuing into early 2021 in which he cast Lordstown's pre-orders as "serious orders," and at one point even eagerly agreed with a television host who called them "solid" and "committed." But not only were these pre-orders utterly non-binding on the companies that signed them, investigative reporting has revealed that some of the signatories had no intent whatsoever to buy a Lordstown vehicle yet signed the documents anyway. Some apparently did it as a personal favor to Burns "to aid in the capital raising process" in the run-up to an October 2020 merger with DiamondPeak Holdings Corp. ("DiamondPeak") (the "Merger"), discussed in more detail below. Lordstown sales representatives were paid commissions to cajole companies to sign these meaningless pre-orders. Some of the signatories appeared to be mirages themselves, having little or nothing in the way of identifiable history and operating out of suspicious business addresses. The research firm that conducted this deep dive into Lordstown's pre-orders ultimately concluded: "All told, we found zero binding orders or genuine signs of commitment in Lordstown's order book." Lordstown has since substantiated much of this independent research with its own internal investigation conducted by a Special Committee of the Board of Directors (the "Board").

5. With respect to both of these critical areas, Lordstown's senior management and Board were fully informed of the actual truth while Burns and others conducted their false and misleading public campaign to deceive the market and drive up the Company's value.

6. Worse, before the deception was uncovered in March 2021, several of the defendants named herein sold millions of dollars of Company stock, taking advantage of the upswing in price caused by their false and misleading scheme.

7. The SEC and Department of Justice ("DOJ") are now on the case, having each opened investigations into the wrongdoing described herein. The SEC opened an investigation into Lordstown on February 17, 2021, serving the Company with requests for documents and information relating to the Merger and the purported pre-orders of Lordstown vehicles. The Company has since disclosed that it has received two subpoenas from the SEC. The Company also disclosed in July 2021 that the U.S. Attorney for the Southern District of New York has opened an investigation into these same matters.

8. A consolidated securities class action is currently pending against the Company in the U.S. District Court for the Northern District of Ohio (the "Securities Class Action"), captioned *In re Lordstown Motors Corp. Securities Litigation* (No. 4:21-cv-00616). In addition to the Company, several individuals are named as defendants in that action, including Shane Brown, Stephen S. Burns, Caimin Flannery, David T. Hamamoto, Darren Post, Julio Rodriguez, and Rich Schmidt. Each of these individuals is also named as a defendant herein.

9. Plaintiff has not made a litigation demand on the Board because doing so would be futile.

PARTIES

Plaintiff

10. Plaintiff David M. Cormier is a current holder of Lordstown shares and has continuously owned shares since September 24, 2020. Plaintiff will fairly and adequately represent Lordstown's interests in this action.

Nominal Defendant

11. Nominal Defendant Lordstown is a Delaware corporation with its principal executive offices located at 2300 Hallock Young Road, Lordstown, Ohio. Lordstown's common stock trades on the Nasdaq stock exchange under the symbol "RIDE."

Director Defendants

12. Defendant Keith A. Feldman has served as a director of Lordstown since October 2020. Since at least January 2012, Feldman has held high-level roles at various companies in the real estate and asset management industries, most recently serving as the Chief Financial Officer and Treasurer of NorthStar Realty Europe Corp., a listed REIT focused on European commercial real estate properties. Feldman is a CFA charterholder and a CPA.

13. Defendant Michael D. Gates has served as a director of Lordstown since October 2020. Gates has an extensive background in construction and real property development, most recently as the founder and owner of Gridiron Development, a real estate construction and development firm in Mason, Ohio which he founded in 1994.

14. Defendant David T. Hamamoto has served as a director of Lordstown since October 2020. Prior to that, Hamamoto was the founder, Chairman, and CEO of DiamondPeak from its inception in or around November 2018 until the Merger in October 2020. As of November 30, 2020, Hamamoto beneficially owned 4,229,135 shares of Lordstown common stock acquired in connection with the Merger.

15. Defendant Mickey W. Kowitz served as a director of Lordstown from October 2020 until August 2021. Kowitz has a background in software development and management in the areas of artificial intelligence, speech recognition, and natural language processing, most recently serving as the President and CEO of ClinMunications LLC, an artificial intelligence communications provider in the healthcare industry.

16. Defendant Jane Reiss has served as a director of Lordstown since October 2020. Prior to that, Reiss served as a director of the pre-Merger entity formally known as Lordstown Motors Corp. (“Legacy Lordstown”) beginning in February 2020. Reiss's background is in marketing, describing herself as “a leading member of New York City's advertising and marketing industry.” Reiss most recently served as the Chief Marketing Officer and Chief Brand Experience Officer of Grey, a global advertising network.

17. Defendant Martin J. Rucidlo has served as a director of Lordstown since October 2020. Rucidlo has a background in management and manufacturing, most recently serving as the EVP of Operations at Xerion Advanced Battery Corp. Prior to that, Rucidlo worked with Defendants Burns and Angela Strand at Workhorse from 2010 to 2017, serving as its VP of Manufacturing and later its President.

18. Defendant Dale G. Spencer has served as a director of Lordstown since October 2020. Prior to that, Spencer served as a director of Legacy Lordstown beginning in February 2020. Spencer has a background in logistics and automotive maintenance, once serving as the VP of Automotive Maintenance and Engineering at United Parcel Service.

19. Defendant Angela Strand is the Company's Chairperson and has served as a director of Lordstown since October 2020. Strand is a published inventor and has a varied managerial background in several areas, including electric vehicles, medical devices, biotechnology, and healthcare. Strand worked with Defendants Burns and Rucidlo at Workhorse from 2017 to 2018, where she served as its Vice President.

20. Defendants Feldman, Gates, Hamamoto, Kowitz, Reiss, Rucidlo, Spencer, and Strand are collectively referred to herein as the “Director Defendants.”

Officer Defendants

21. Defendant Shane Brown is the Company's Chief Production Officer and has served in that role since November 2020. Prior to that, Brown served as the Director of Paint Operations for Legacy Lordstown beginning in November 2019.

22. Defendant Stephen S. Burns served as Lordstown's Chairman and CEO from October 2020 until June 2021. Prior to that, Burns served as the Chairman and CEO of Legacy Lordstown from its founding in April 2019 until the Merger. Before founding Legacy Lordstown, Burns was the founder and CEO of Workhorse, where he employed and worked with Defendants Rucidlo and Strand. Burns owns 46,351,745 shares of Lordstown common stock-more than 26% of the Company's outstanding shares.

23. Defendant Caimin Flannery has served as the Company's Senior Vice President of Business Development since October 2020. Prior to that, Flannery served as the Vice President of Business Development for Legacy Lordstown beginning in October 2019. Flannery has a long-standing working relationship with Defendant Burns and was even described by one insider as Burns's "right hand man."

24. Defendant Darren Post is the Company's Vice President and Chief Engineer and has served in that role since October 2020. Prior to that, Post served as the Chief Engineer for Legacy Lordstown beginning in November 2019.

25. Defendant Julio C. Rodriguez served as Lordstown's CFO from October 2020 until June 2021. Prior to that, Rodriguez served as the CFO of Legacy Lordstown beginning in September 2019.

26. Defendant Phil Richard Schmidt is the Company's President and has served in that role since November 2020. Prior to that, Schmidt served as the Chief Production Officer of Legacy Lordstown beginning in October 2019. On November 4, 2021, Schmidt resigned from the Company effective as of December 4, 2021.

27. Defendant Chuan D. "John" Vo is the Company's Vice President of Propulsion and has served in that role since October 2020. Prior to that, Vo served as the Director of Propulsion for Legacy Lordstown beginning in February 2020.

28. Defendants Brown, Burns, Flannery, Post, Rodriguez, Schmidt, and Vo are collectively referred to herein as the "Officer Defendants."

29. The Officer Defendants and Director Defendants are collectively referred to herein as the "Lordstown Defendants."

DiamondPeak Defendants

30. Defendant Judith A. Hannaway served as a director of DiamondPeak prior to the Merger. Hannaway made or allowed to be made false and misleading statements and omissions to shareholders in DiamondPeak's proxy solicitations and received 88,357 shares of Lordstown common stock upon the closing of the Merger.

31. Defendant Steven R. Hash served as a director of DiamondPeak prior to the Merger. Hash made or allowed to be made false and misleading statements and omissions to shareholders in DiamondPeak's proxy solicitations and received 88,357 shares of Lordstown common stock upon the closing of the Merger.

32. Defendant Andrew C. Richardson served as a director of DiamondPeak prior to the Merger. Richardson made or allowed to be made false and misleading statements and omissions to shareholders in DiamondPeak's proxy solicitations and received 88,357 shares of Lordstown common stock upon the closing of the Merger.

33. Defendant Mark A. Walsh served as a director of DiamondPeak prior to the Merger. Walsh made or allowed to be made false and misleading statements and omissions to shareholders in DiamondPeak's proxy solicitations for the Merger. As of November 30, 2020, Walsh beneficially owned 1,520,862 shares of Lordstown common stock and 659,055 private placement warrants acquired in connection with the Merger.

34. Defendants Hannaway, Hash, Richardson, and Walsh are collectively referred to herein as the "DiamondPeak Defendants."

35. The Officer Defendants, Director Defendants, and DiamondPeak Defendants are collectively referred to herein as the "Individual Defendants."

SUBSTANTIVE ALLEGATIONS

I. Company Background and Merger with DiamondPeak

36. Lordstown is a Delaware corporation formed by the October 23, 2020 Merger of Legacy Lordstown and DiamondPeak, a special purpose acquisition company. As described in Lordstown's 2020 Form 10-K, Legacy Lordstown survived the Merger as a wholly-owned subsidiary of DiamondPeak, at which time DiamondPeak adopted the name "Lordstown Motors Corp." while Legacy Lordstown became known as "Lordstown EV Corporation." The Company designs-and purports one day to be able to manufacture-electric vehicles, including its flagship "Endurance" pickup truck, which is still in development. To date, Lordstown has no revenue and has not produced a marketable vehicle.

37. Legacy Lordstown was the brainchild of Defendant Burns, who spun the idea out of his former employer, Workhorse, in or around April 2019. His idea was to create the first full-size electric pickup truck to rival more traditional offerings from Ford, Chevrolet, and others in that extremely lucrative sector of the automotive market. The Company's supposed novelty is in the use of four in-wheel electric hub motors, powering each wheel independently, instead of a more traditional configuration of a centralized motor (or motors) powering a driveshaft and axles. In March 2020, Legacy Lordstown paid Workhorse $12 million for the intellectual property relating to what was then the "W-15" light-duty electric pickup truck. As part of the deal, Workhorse took a 10% stake in Legacy Lordstown.

38. In or around November 2018, Defendant Hamamoto founded DiamondPeak, a special purpose acquisition company, and in January 2019 caused it to file a preliminary prospectus with the SEC in which DiamondPeak stated that it planned to "search for a target business with a real estate related component" and "an enterprise value of between $350 million and $2.0 billion." DiamondPeak conducted an IPO in March 2019 (NASDAQ: DPHC) through which it raised more than $250 million from investors. DiamondPeak gave itself 24 months to complete a business combination or else redeem its public shares in cash. Twenty-four months from the date of the prospectus would have elapsed in January 2021, shortly after the Merger.

39. DiamondPeak's sponsor, DiamondPeak Sponsor LLC, was a joint venture between an entity controlled by Defendant Hamamoto (DHP SPAC Sponsor LLC) and an entity controlled by the principals of Silverpeak (SP SPAC Sponsor LLC). Defendant Walsh is one of the three principal partners of Silverpeak and, together with Defendant Hamamoto, exercised significant control over DiamondPeak. Prior to the Merger, as of March 20, 2020, Defendants Hamamoto and Walsh beneficially owned 88.4% of DiamondPeak's Class B common stock.

II. Defendants Burns and Hamamoto Hype Strong Demand and 2021 Production Readiness to Drive Interest in the Merger

40. In the run-up to the Merger and after, the Individual Defendants made several important representations to shareholders, most notably statements regarding the timing of production and the existence of what they called "pre-orders" for the Endurance pickup. For example, on April 21, 2020, Defendant Burns wrote in a blog post that Legacy Lordstown would begin Endurance deliveries in January 2021. On May 22, 2020, Burns told the *Detroit Free Press* that Legacy Lordstown had secured "well over several thousand" pre-orders and that the Company's chief concern was going to be servicing all the demand. After telling the paper that he planned to build 20,000 vehicles in 2021 (which is not true now and has no chance of being true by the end of the year), Burns indicated they were already as good as sold: "I think we'll have well, well north of the 20,000 well spoken for. The demand side is super strong, I am starting to worry we won't be able to make them fast enough."

41. In June 2020, when Legacy Lordstown unveiled an Endurance prototype to significant fanfare-including a live-stream event with then-Vice President Mike Pence-Burns and Legacy Lordstown again stated that production was set to begin in early 2021 with deliveries following later in the year. Not only that, they claimed already to have a year's worth of pre-orders.

42. On August 3, 2020, Legacy Lordstown and DiamondPeak announced that they had entered into the Merger agreement, emphasizing the Endurance pre-orders in their joint press release: "Lordstown unveiled the prototype of its flagship Endurance pickup truck on June 25, 2020, and to date, has received more than 27,000 pre-orders for the vehicle representing over $1.4 billion of potential revenue, primarily from commercial fleet customers." A quote from Burns doubled-down on these numbers, even describing the pre-orders as having been "secured" from would-be customers: "Since its unveiling just over a month ago, the Endurance has been met with enthusiastic support, and to date, we have ***secured*** $1.4 billion of pre-orders." (Emphasis added.) Defendant Hamamoto forecasted that production would begin "in the second half of 2021."

43. During a conference call that same day, Defendants Burns and Hamamoto repeated their earlier representations about the supposedly "significant demand" for the Endurance as evidenced by the pre-orders. Hamamoto said Legacy Lordstown had "attracted a clear lane of customers in the commercial fleet segment of the market, as evidenced by its $1.4 billion of pre-orders to date." Burns stated that Legacy Lordstown had "garnered significant demand with pre-orders totaling approximately 27,000 vehicles since inception, representing more than $1.4 billion of potential revenue." A slide presentation used during the conference call highlighted certain notable "pre-order customers," supposedly including Duke Energy, First Energy, and others, and stated that demand for the Endurance was ***"proven*** with pre-orders covering the first year of production." (Emphasis added.) Another slide in the same presentation even dropped the "pre" from the word pre-orders, calling them simply "orders," with an average "order" size of approximately 300 trucks per customer, "representing potential revenue sufficient to cover 2021 production and into 2022." The same slide presentation forecasted the combined Company moving 2,200 units in 2021, 31,600 in 2022, 65,000 in 2023, and 107,000 in 2024 for total revenues over the four-year period of more than $11 billion.

44. Also on August 3, 2020, Defendant Burns made an appearance on CNBC's *Fast Money* program in which he referred to the Endurance pre-orders as "orders," telling the host: "We just have to march towards our production date. ***We got 27,000 orders.*** We got customers really really wanting the truck." (Emphasis added.) Later in the same appearance, Burns added that "deliveries to customers are just about a year from now-almost exactly."

45. On August 24, 2020, DiamondPeak, led by Defendants Hamamoto, Hannaway, Hash, Richardson, and Walsh, filed a preliminary proxy statement for the Merger which repeated the same basic claims of having "approximately 27,000" pre-orders for the Endurance and being able to commence full production in 2021 with a first-year target of 2,200 vehicles. DiamondPeak amended its preliminary proxy statement twice, on September 21 and October 5, 2020, before filing a definitive proxy statement for the Merger on October 8, 2020. DiamondPeak revised each of these later documents to represent that Legacy Lordstown had received "over 38,000" pre-orders which, if converted into actual purchases, would "represent sufficient demand to cover production into 2023 based on management's planned production timeline." The preliminary and definitive proxy statements for the Merger were solicited by and on behalf of Defendant Hamamoto and the DiamondPeak Defendants, with Defendant Hamamoto signing each of them and their amendments in his capacity as Chairman and CEO of DiamondPeak.

46. After the Merger, the Lordstown Defendants, led by Burns, continued hyping the Endurance pre-orders and 2021 production readiness. On October 26, 2020, Defendant Burns gave an interview to *The Business Journal,* a local Youngstown, Ohio paper, in which he stated that the Company's "beta vehicles are nearly production-ready," continuing: "That's when you know you can touch and feel the product and know what's going to come out several months later." Burns further stated that "37 beta test models are slated for production starting in January" and that the Company "has received 40,000 in pre-orders," an amount that reportedly "surprised" Burns: "We didn't expect that much that quickly."

47. On November 12, 2020, the Lordstown Defendants caused Lordstown to file a preliminary prospectus and registration statement with the SEC, later amended on December 1, 2020 (together, the "Registration Statement"), in which the Company stated that after engaging in "limited marketing activities" it had received "approximately 50,000" pre-orders for the Endurance

which, if converted into actual purchases, "would represent sufficient demand to cover production into 2023 based on management's planned production timeline." The Registration Statement further represented that the Company was "targeting commencement of commercial production of the Endurance and initial sales in the second half of 2021" and that the Company had set a "target of 2,200 vehicles produced and sold in the year." The Registration Statement was signed by Defendants Burns, Feldman, Gates, Hamamoto, Kowitz, Reiss, Rodriguez, Rucidlo, Spencer, and Strand.

48. On November 17, 2020, Defendant Burns appeared on Jim Cramer's *Mad Money* program and flatly agreed with Cramer's characterization that some of the orders for the Endurance were "solid" and "committed" and that "these people are not going to be walking away." Burns responded: "Yeah, *all of them,"* before adding his own commentary that they were in fact *"serious orders."* (Emphasis added.)

49. Similar representations were made over the following weeks and months, with the number of purported pre-orders only growing over time. On December 21, 2020, Lordstown announced it had 80,000 pre-orders. By January 11, 2021, that number had grown to 100,000. All the while, Lordstown and the Lordstown Defendants continued to assure investors that the Company was on track to begin production in September 2021.

50. From the outside, everything was going smoothly and according to plan for the newly-constituted Company. Demand appeared strong, production appeared on track, and investors were eager to buy into the Individual Defendants' representations.

51. However, on March 12, 2021, Hindenburg Research ("Hindenburg") published a scathing research report entitled "The Lordstown Motors Mirage: Fake Orders, Undisclosed Production Hurdles, and a Prototype Inferno" (the "Hindenburg Report"). [1] The report detailed, among other things, several compelling examples of Lordstown's supposed pre-orders being "largely fictitious and used as a prop to raise capital and confer legitimacy" on the Company. Hindenburg also reported that, according to a former employee, Lordstown was still three-to-four years away from production-a far longer timeline than shareholders had been led to believe.

III. Lordstown Is Nowhere Close to Producing a Marketable Vehicle

52. Hindenburg interviewed a former Lordstown employee who, according to the Hindenburg Report, was "intimately familiar with the path toward production [of the Endurance]" and stated that the Company was "maybe three-to-four years" away, "if ever," from producing a finished product. The former employee reportedly explained that the Company had "built fewer than 10 prototypes thus far" and was "still making extensive modifications" to the vehicle. Hindenburg added that "Lordstown had not completed any of its required testing and validation," including critical testing for durability, safety, and cold weather performance. The report also described several additional production problems affecting the Endurance, including, among other things, issues firing up existing automotive machinery at the Lordstown manufacturing plant (formerly a General Motors plant); a lack of battery pack manufacturing equipment; questionable durability of wheel-hub motors in a full-size pickup truck application; an unclear timeline toward in-house production of motors; and legal issues surrounding the development of the vehicle's "infotainment" components.

53. Furthermore, dating back to 2017 when the Endurance was then a development project of Workhorse, Defendant Burns has displayed a clear pattern of making false production promises. While at Workhorse, the W-15 truck-the first iteration of the Endurance-was initially said to be ready by 2018. Then, when Burns shifted the project to Legacy Lordstown, deliveries were pushed back to Q4 2020. By April 2020, deliveries were pushed back to January 2021. By January 2021, deliveries were pushed back to September 2021.

54. Burns and the Lordstown Defendants provided yet another production promise in the Company's Form 10-Q for the quarter ending June 30, 2021, one that was rife with new qualifications and conditions: "We are on track to begin ***early production units*** in the *[sic]* late September 2021 and complete vehicle validation and regulatory approvals in December 2021 to January 2022." (Emphasis added.) The disclosure continued: "We expect this will be followed by deployments to ***selected***

early customers in the first quarter of 2022 in advance of ***commercial production and launch in the second quarter of 2022,*** with the ramp planned to accelerate in the second half of 2022, ***subject to receipt of adequate financing."*** (Emphasis added.)

55. September 2021 has now come and gone, and Lordstown still does not have a marketable vehicle.

56. On September 30, 2021, further complicating the Company's timeline representations, Lordstown announced it had reached an agreement in principle with Hon Hai Technology Group ("Foxconn") pursuant to which Foxconn would invest in Lordstown, purchase the Lordstown, Ohio manufacturing facility, lease a portion of it back to the Company, and act as a contract manufacturer to produce the Endurance and other vehicles at the Lordstown plant. The Asset Purchase Agreement between the Company, Foxconn, and related entities and subsidiaries was formalized and entered into on November 10, 2021.

57. On October 1, 2021, Lordstown filed a prospectus supplement with the SEC in which it further modified its production-related representations and cast serious doubt on whether it even has a production timeline at all anymore:

> ***The Company continues to move forward with its plan to build a limited number of vehicles for testing, validation, verification and regulatory approvals during the balance of 2021 and the first part of 2022.*** In light of the Agreement with Foxconn described above, the Company will ***evaluate the potential impact of the parties' contract manufacturing relationship on commercial production,*** supply chain opportunities and the appropriate integration and timing of the parties' operations teams.

(Emphasis added.)

58. In the Company's Form 10-Q for the quarter ending September 30, 2021, Lordstown again pushed back its rollout, stating that it "expect[s] commercial production [of the Endurance] to begin in the third quarter of 2022, subject to receipt of adequate financing." In the Company's November 11, 2021 press release accompanying its third quarter 2021 financial results, Lordstown brushed this revised schedule aside, characterizing it as just "a modest delay from earlier expectations."

59. As discussed above, this was never the "plan" as far as Lordstown's shareholders were concerned. The "plan" was for strong demand to be met with deliveries to customers in 2021. Instead, the Company is now selling its signature manufacturing plant and facing a monumental corporate integration challenge before it has even produced a single finished vehicle.

60. None of this will have come as any surprise to the Individual Defendants. Lordstown's management and Board have been fully apprised of the Company's production problems throughout the relevant time period. For example, based on a review of materials produced in response to Plaintiff's Inspection Demand, [Text redacted in copy]

61. [Text redacted in copy]

62. [Text redacted in copy]. Recall that Defendant Burns had only recently told a Youngstown, Ohio newspaper that the Company's "beta vehicles are nearly production-ready" and that *"37* beta test models are slated for production starting in January." (Emphasis added.) Burns and the Board would have known these representations were false given the myriad production problems the Company was facing.

63.[Text redacted in copy]

64. [Text redacted in copy]

65. [Text redacted in copy]

66. Making matters worse, earlier in 2021, Lordstown's very first road-going prototype ended in flames a mere ***ten minutes*** into its maiden, late-night excursion. According to a police report of the incident, shortly after midnight on January 13, 2021, Lordstown's Powertrain Director and two of his coworkers pulled over to the side of a Michigan [2] road after noticing the truck was "driving weird." At some point a fire began underneath the vehicle that "fully engulfed" the truck by the time officers arrived on the scene. The Company waited until February 12-nearly a month later-to acknowledge the incident publicly, finally admitting in response to news reporting that the vehicle had experienced an "event," but declining to comment further.

67. After the fire, but before the Company's public disclosure of it, several of the Lordstown Defendants sold more than $8.8 million in Company stock. These and other suspicious trades are discussed in more detail below.

IV. Lordstown's Highly Touted Vehicle "Pre-Orders" Are a Mirage

68. Hindenburg noted at length in its report that these so-called "pre-orders" were not "serious orders" at all, as Defendant Burns characterized them on *Mad Money.* In fact, they were completely non-binding on every company that signed them, and while that fact was disclosed by the Company in the fine print of its formal SEC filings, the truth is much uglier.

69. Hindenburg spoke to a number of companies that had no intent to buy a Lordstown truck but signed the documents anyway. Some apparently did it as a personal favor to Defendant Burns "to aid in the capital raising process," which is a very serious allegation raising the specter of securities fraud. Another signatory, operating as a two-person company out of a residential apartment in Texas, improbably managed to place a 14,000-truck, $735 million pre-order. Another, operating out of a Regis Virtual Office in Florida, claimed to be some sort of "promoter" or "influencer" on a similarly improbable 1,000-truck, $52 million deal. One CEO had no idea what Hindenburg was even talking about when asked about his company's pre-order. Hindenburg also reported that Lordstown was sometimes paying commissions of between $30 and $50 per truck to generate these illusory pre-orders. None of the signatories interviewed had any intent to fulfill their orders, a situation which Hindenburg summarized as follows: "All told, we found zero binding orders or genuine signs of commitment in Lordstown's order book."

70. A serious theme emerges in several places in the Hindenburg Report that Lordstown's "largely fictitious" pre-orders may have been mere "prop[s] to raise capital and confer legitimacy" on the Company. In one example, Hindenburg cited the efforts of "Climb2Glory," a firm paid commissions to secure pre-orders for the Endurance, whose own website described the scheme they were abetting: "Fundraising efforts were linked directly to the generation of customer leads and Endurance pre-orders; ***the more pre-orders achieved, the greater the confidence levels of prospective investors."*** (Emphasis added.) Climb2Glory's managing partner, Pat Mangin, admitted in a phone interview with Hindenburg that his company's efforts were explicitly linked to Lordstown's pre-Merger capital-raising process: "Because of the letters of intent from Climb2Glory and some marketing, Diamond Group *[sic]* came to the table and they did the reverse merger. ***So our role was to help influence and acquire interest that would lead to investment. That was Climb2Glory's role."*** (Emphasis added.)

71. Unsurprisingly, Lordstown is now the subject of investigations by both the SEC and DOJ into these matters.

72. On June 14, 2021, after an investigation by a Special Committee of the Board comprised of Defendants Hamamoto, Reiss, and Spencer, the Company announced that certain of its prior statements regarding pre-orders were inaccurate. That section of the Company's announcement is reproduced below in full:
The Hindenburg Report raised various questions regarding the Company's practices and disclosures regarding "pre-orders." Among other things, the Hindenburg Report stated that Lordstown Motors' pre-orders (i) are non-binding letters of intent, (ii) require no reservation payment and in some instances were procured through the payment of sales commissions, (iii) are from customers that generally do not operate fleets, and (iv) include pre-orders from customers that do not have the means to make the purchases indicated.

Lordstown Motors has repeatedly disclosed that its pre-orders are non-binding, and it has highlighted the risk that pre-orders may not be converted to actual orders.

In most instances, Lordstown Motors' pre-orders did not require a reservation or similar payment, though pre-orders submitted through a website portal required a refundable $100 payment. Lordstown Motors entered into an arrangement to pay one entity commissions for procuring pre-orders. That entity procured approximately 1,000 pre-orders and also assisted Lordstown Motors into entering into an important commercial relationship with a leading fleet management company.

Lordstown Motors has obtained tens of thousands of pre-orders from fleets, fleet management companies, or other end users. If converted to orders, this demand will comprise substantially all of the Company's expected production volume through 2022.

Lordstown Motors made periodic disclosures regarding pre-orders which were, in certain respects, inaccurate.

• Lordstown Motors has stated on several occasions that its pre-orders were from, or "primarily" from commercial fleets. In fact, many pre-orders were obtainedfrom (i) fleet management companies or other end users that indicated interest in purchasing Endurance trucks, similar to commercial fleets, and (ii) so-called "influencers" or other potential strategic partners that committed to attempt to secure pre-orders from other entities, but did not intend to purchase Endurance trucks directly.

• One entity that provided a large number of pre-orders does not appear to have the resources to complete large purchases of trucks. Other entities provided commitments that appear too vague or infirm to be appropriately included in the total number of pre-orders disclosed.

(Emphasis added.)

73. Even prior to this investigation, the Board was keenly aware that these pre-orders were meaningless and non-binding on their signatories. [Text redacted in copy]

74. Indeed, confidential witnesses cited in the Securities Class Action further corroborate Hindenburg's reporting related to the pre-orders. Among other things, one confidential witness, CW-1, described in the Consolidated Amended Complaint as a manager at Lordstown during 2020 who attended meetings with Defendant Flannery, reportedly stated that the message from Lordstown executives, including Defendant Flannery, was "fairly explicit" that the pre-orders were necessary to lure additional financing from investors, not to gauge market size or forecast production requirements. CW-1 reportedly stated that the pre-orders were "not worth the paper they were written on."

75. Another confidential witness, CW-2, described in the Consolidated Amended Complaint as a high-level manager at Legacy Lordstown prior to the Merger, reportedly stated that the pre-order marketing firm Climb2Glory reported to Defendant Flannery. CW-2 reportedly characterized the efforts around generating the pre-orders as "desperation" and "smoke and mirrors" centered around obtaining additional financing for the Company, adding that the pre-orders were intended to generate buzz. CW-2 also reportedly stated that, "by design," there was "zero" due diligence conducted on the pre-order signatories because the Company did not want to know if they had the ability to follow through on them. CW-2 also reportedly stated that Defendant Flannery was Defendant Burns's "right hand man" and that the "pressure" to generate pre-orders came directly from both of them.

V. Lordstown Forces Out Defendants Burns and Rodriguez With Immediate Effect

76. On June 14, 2021, concurrent with the Special Committee's announcement of its findings on the Endurance pre-orders, Lordstown announced that "pursuant to mutual agreements with the Company," Defendants Burns and Rodriguez had "resigned" from Lordstown effective immediately. Pursuant to their separation agreements, Lordstown and the Board allowed

Burns to resign with "continued base salary payments for a period of 18 months in the aggregate amount of $750,000" and Rodriguez with "continued base salary payments for a period of six months in the aggregate amount of $200,000 and continued vesting of certain outstanding stock options with an exercise price per share equal to $1.79 that are scheduled to vest in November 2021."

VI. Several Lordstown Insiders Unloaded Millions in Company Stock to Profit From Lordstown's Material Misstatements and Omissions

77. Between October 22, 2020 and February 4, 2021, several Lordstown executives and a director made lucrative sales of Company stock while in possession of the material adverse non-public information discussed herein. Based on a review of Form 4s filed with the SEC, Defendants Brown, Hamamoto, Post, Schmidt, Rodriquez, and Vo (together, the "Selling Defendants") made more than $28 million in sales as set forth in the tables below:

Defendant Hamamoto

Trade Date	Shares	Price	Proceeds
10/22/2020	**1,000,000**	$16.38	**$16,380,000.00**

Defendant Schmidt

Trade Date	Shares	Price	Proceeds
12/11/2020	51,900	$20.29	$1,053,051.00
2/2/2021	150,000	$24.51	$3,676,500.00
2/2/2021	11,512	$25.02	$288,030.24
2/3/2021	50,000	$27.44	$1,372,000.00
Totals	**263,412**		**$6,389,581.24**

Defendant Vo

Trade Date	Shares	Price	Proceeds
12/14/2020	7,800	$20.00	$156,000.00
12/15/2020	75,500	$20.25	$1,528,875.00
12/16/2020	15,000	$20.75	$311,250.00
2/2/2021	100,000	$25.21	$2,521,000.00
Totals	**198,300**		**$4,517,125.00**

Defendant Brown

Trade Date	Shares	Price	Proceeds

2/2/2021	18,608	$24.63	$458,315.04
2/2/2021	400	$24.67	$9,868.00
Totals	**19,008**		**$468,183.04**

Defendant Post

Trade Date	Shares	Price	Proceeds
2/4/2021	10,000	$27.21	$272,100.00

Defendant Rodriquez

Trade Date	Shares	Price	Proceeds
2/4/2021	9,300	$27.00	$251,100.00

78. At the times of these trades, the Selling Defendants were in possession of material adverse non-public information, including, among other things, information pertaining to pre-orders of the Endurance, its progress toward manufacturing and sale, and the fire that engulfed the Company's first-ever road-going prototype in January 2021.

HARM TO THE COMPANY

79. On February 17, 2021, the SEC served the Company with requests for documents and information relating to the Merger and the purported "pre-orders" of Lordstown vehicles. The Company has since disclosed that it has received two subpoenas from the SEC. The Company also disclosed in July 2021 that the U.S. Attorney for the Southern District of New York has opened an investigation into these same matters.

80. On March 18, 2021, Lordstown shareholders began filing substantially similar class action lawsuits against the Company and certain of its executive officers in the U.S. District Court for the Northern District of Ohio. That litigation is now consolidated under the caption *In re Lordstown Motors Corp. Securities Litigation* (No. 4:21-cv-00616). The plaintiffs in the Securities Class Action allege violations of federal securities laws under Sections 10(b), 14(a), and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 against Lordstown and Defendants Brown, Burns, Flannery, Hamamoto, Post, Rodriguez, and Schmidt.

81. On June 8, 2021, Lordstown filed a Form 10-K/A with the SEC that disclosed substantial doubt as to the Company's ability to continue as a going concern without raising additional capital. The Company's disclosure reads in pertinent part:
The opinion of our independent registered public accountants on our audited financial statements as of and for the year ended December 31, 2020 contains an explanatory paragraph regarding substantial doubt about our ability to continue as a going concern. ***Our ability to continue as a going concern is dependent on our ability to complete the development of our electric vehicles, obtain regulatory approval, begin commercial scale production and launch the sale of such vehicles. The Company believes that our current level of cash and cash equivalents are not sufficient to fund commercial scale production and the launch of sale of such vehicles.*** These conditions raise substantial doubt regarding our ability to continue as a going concern for a period of at least one year from the date of issuance of the consolidated financial statements included in this report. If we are not able to continue as a going concern, or if there is continued doubt about our ability to do so, the value of your investment would be materially and adversely affected.

To alleviate these conditions, management is delaying certain expenditures in order to fund operations at reduced levels and currently evaluating various funding alternatives and may seek to raise additionalfunds through the issuance of equity,

mezzanine or debt securities, through arrangements with strategic partners or through obtaining credit from government or financial institutions. As we seek additional sources offinancing, there can be no assurance that such financing would be available to us on favorable terms or at all. Our ability to obtain additional financing in the debt and equity capital markets is subject to several factors, including market and economic conditions, our performance and investor sentiment with respect to us and our industry.

(Emphasis added.)

82. The Individual Defendants have severely harmed the Company. Damages to the Company include substantial loss of shareholder value and significant costs already incurred, and to be incurred, stemming from the events and allegations described herein, including defending against the Securities Class Action.

83. The Company's business, goodwill, and reputation with its business partners, regulators, and shareholders have also been gravely impaired, and the credibility and motives of management and the Board are in serious doubt.

84. While the Individual Defendants' actions have severely harmed the Company, each of them have been awarded generous compensation and stock packages. Furthermore, the Selling Defendants have reaped millions of dollars in unjust profits from sales of Company stock while in possession of material adverse nonpublic information, in violation of their fiduciary duties.

DEMAND WOULD BE FUTILE

85. Plaintiff brings this action derivatively in the right and for the benefit of Lordstown pursuant to Rule 23.1 of the Delaware Court of Chancery, to redress injuries suffered by the Company as a direct result of the breaches of fiduciary duty by the Individual Defendants alleged herein. Lordstown is named as a nominal defendant solely in a derivative capacity. Plaintiff will adequately and fairly represent the interests of Lordstown in enforcing and prosecuting its rights, and Plaintiff has retained counsel experienced in shareholder litigation. Plaintiff is a current Lordstown shareholder and was a Lordstown shareholder at the time of the wrongdoing alleged herein and continuously since that time.

86. Because current members of the Lordstown Board lack independence and/or face a substantial likelihood of liability for the acts and omissions complained of herein, prosecution of this action, independent of the current Board, is in the best interests of the Company and its stockholders.

87. Lordstown's Board currently consists of eight members, including Defendants Feldman, Gates, Hamamoto, Reiss, Rucidlo, Spencer, and Strand (the “Demand Defendants”) along with non-party director and CEO Daniel Ninivaggi, who joined the Company in August 2021 (collectively, the “Demand Board”). Plaintiff has not made a litigation demand on the Demand Board to institute this action against the Individual Defendants. Any such demand would be a futile and useless act because the Board is incapable of making an independent and disinterested decision to institute and vigorously prosecute this action.

Defendants Hamamoto and Ninivaggi Are Not Independent

88. Defendant Hamamoto lacks independence because he served as the Chairman and CEO of Lordstown's predecessor, DiamondPeak. Hamamoto was also the principal negotiator on behalf of DiamondPeak in connection with the Merger and oversaw DiamondPeak's due diligence into Legacy Lordstown. As of June 8, 2021, the Company disclosed that Hamamoto beneficially owns 4,229,135 shares of Lordstown common stock (representing 2.37% of the outstanding shares) derived in whole or in part from the Merger, which was premised on false and misleading indicators of demand in the form of Lordstown's “pre-orders” and other representations made in proxy materials as alleged herein. Hamamoto's lack of independence prevents him from impartially considering a demand from Plaintiff.

89. Non-party Ninivaggi lacks independence because he currently serves as the Company's CEO. His position and livelihood depend upon the good graces of the Demand Defendants. Ninivaggi only recently joined the Company in August 2021. He receives a base salary of $750,000 per year plus an annual bonus target of 125% of his salary, the latter subject to the discretion of the Board and based on his and the Company's performance. Ninivaggi received 700,000 stock options and 700,000 restricted stock units under the Company's 2020 Equity Incentive Plan, which options and units vest over a three-year period subject to Ninivaggi's continued employment with the Company. These amounts are material to Ninivaggi, and Ninivaggi would never act to jeopardize these substantial payments by pursuing claims against the same directors who determine his compensation and continued employment. For these reasons, Ninivaggi would never act adversely to the Demand Defendants in pursuing the claims alleged herein.

Seven of Eight Board Members Face a Substantial Likelihood of Liability

90. Seven members of the eight-person Demand Board, including all of the Demand Defendants, face a substantial likelihood of liability for their misconduct as alleged herein. These members breached their fiduciary duties to the Company by issuing or causing and/or allowing to be issued false and misleading statements to shareholders in the Company's press releases and SEC filings. Each of the Demand Defendants signed the December 1, 2020 Registration Statement. Defendant Hamamoto made false and misleading statements when DiamondPeak and Legacy Lordstown announced the Merger in August 2020. Defendant Hamamoto also signed the preliminary and definitive proxy statements for the Merger in his capacity as Chairman and CEO of DiamondPeak. The proxy materials for the Merger were prepared for the benefit of all the Demand Defendants, each of whom received lucrative directorships with the combined Company.

91. Defendants Feldman, Reiss, and Rucidlo are and were members of the Audit Committee (the "Audit Committee Defendants"), and therefore had a duty to oversee Lordstown's compliance with legal and regulatory requirements, including its public disclosures and its risk assessment- and internal control-related functions. The Audit Committee Defendants were responsible for knowingly or recklessly issuing or causing and/or allowing to be issued the false and misleading statements alleged herein and thus breached their fiduciary duties to the Company.

92. Defendant Hamamoto sold more than $16 million in Company stock on the basis of material adverse non-public information on October 22, 2020. Defendant Hamamoto is also named as a defendant in the Securities Class Action.

Seven of Eight Board Members Are Still Beholden to Defendant Burns

93. Though he is no longer employed by the Company or serves on its Board, Defendant Bums remains Lordstown's single largest shareholder, owning 46,351,745 shares of Company stock-more than 26% of the outstanding shares. Each of the Demand Defendants owe their lucrative directorship roles to Defendant Bums's long-standing pattern of surrounding himself with personal friends and close allies-regardless of their qualifications. To wit, one of the confidential witnesses in the Securities Class Action, CW-2, described as a high-level manager at Legacy Lordstown prior to the Merger, reportedly stated that much of Lordstown's staff was comprised of people with personal connections to Burns, including members of his family or his church. As a result, CW-2 reportedly stated that much of the senior staff was not qualified for their roles.

94. Indeed, according to the Company's proxy materials for the Merger, Defendant Burns, due to his outsized voting power, was given "significant influence" over the combined Company, including the right to unilaterally nominate ***six*** members to the Board with further input on two others in consultation with DiamondPeak, led by Defendant Hamamoto. Thus, as many as six members of the Demand Board were personally chosen by Defendant Burns and owe their lucrative public company directorships to him alone.

95. Defendants Strand and Rucidlo have long-standing working relationships with Defendant Burns dating back to their time together at Workhorse. Defendant Rucidlo worked for Workhorse from 2010 to 2017 when he served as Workhorse's Vice President of Manufacturing and later its President. Defendant Strand was a Vice President at Workhorse from April 2017 to December 2018.

96. Defendants Reiss and Spencer were hand-picked by Defendant Burns to serve on the board of Legacy Lordstown beginning in February 2020. They hold their current positions at Lordstown due to the Merger, the negotiations for which Defendants Reiss and Spencer personally participated in as directors of Legacy Lordstown.

97. The Demand Defendants' subservience to Defendant Burns is most plainly demonstrated in their decision to allow him to "resign" from the Company and collect lucrative severance payments despite his wrongful conduct as alleged herein. The Board created a Special Committee to investigate Burns's deception, found that the allegations relating to pre-orders were substantially true, and then let their benefactor depart the Company on favorable terms. The Demand Defendants will not take any action against Defendant Burns for the misconduct alleged herein.

Additional Demand Futility Allegations

98. Demand is further excused because any suit by the Demand Board to address the wrongdoing alleged herein would increase the exposure of Nominal Defendant Lordstown to liability for violations of the federal securities laws in the Securities Class Action and would potentially result in additional lawsuits being filed against members of the Demand Board. If the Company pursued its rights of action in this case, then the Company's efforts would undercut or even compromise the defense and settlement of the Securities Class Action.

CLAIMS FOR RELIEF

COUNT I

Derivative Claim for Breach Of Fiduciary Duty Against the Individual Defendants

99. Plaintiff incorporates by reference and realleges each and every allegation above as though fully set forth herein.

100. As officers and/or directors of Lordstown and/or DiamondPeak, the Individual Defendants owed and owe the Company fiduciary duties of care and loyalty.

101. By virtue of their positions as officers and/or directors, the Individual Defendants at all relevant times had the power to and did control, influence, and cause the Company to engage in the practices complained of herein.

102. The Individual Defendants, and each of them, knowingly or recklessly breached their fiduciary duties to the Company by repeatedly approving and issuing false and misleading statements to shareholders and failing to disclose material information related to pre-orders for the Endurance and its production timeline.

103. The Company's alleged liability in the Securities Class Action is a result of the conduct described herein and arises from the knowing, disloyal, and/or bad faith acts and omissions of the Individual Defendants.

104. The Individual Defendants acted in bad faith and violated their fiduciary duties of care and loyalty owed to the Company.

105. As a direct and proximate result of the Individual Defendants' breaches of their fiduciary duties, the Company has sustained significant damages.

106. As a result of the misconduct alleged herein, the Individual Defendants are liable to the Company.

COUNT II

Derivative Claim for Breach of Fiduciary Duty and Misappropriation of Information Under *Brophy* Against the Selling Defendants

107. Plaintiff incorporates by reference and realleges each and every allegation above as though fully set forth herein.

108. By virtue of their positions as Company officers and/or directors, the Selling Defendants (Brown, Hamamoto, Post, Schmidt, Rodriquez, and Vo) had access to and knowledge of highly material information regarding the Company and knew that the public disclosure of this information would adversely affect the market price of Company stock.

109. The Selling Defendants used the Company's non-public information in breach of their fiduciary duties. Their sales of Company stock were motivated in whole or in part by the material non-public information alleged herein, including, among other things, information pertaining to pre-orders of the Endurance, its progress toward manufacturing and sale, and the fire that engulfed the Company's first-ever road-going prototype in January 2021. The concealment of this material non-public information allowed the Selling Defendants to knowingly sell their shares at artificially inflated prices. Once the truth regarding these matters became known to the investing public, the price of the Company's stock fell.

110. The inside information was a proprietary asset belonging to Lordstown which was usurped for the Selling Defendants' benefit.

111. The Selling Defendants profited through their fiduciary positions and are obliged to disgorge their unlawful profits to Lordstown. Since the use of the Company's own propriety information for their own gain constitutes a disloyal act in breach of the Selling Defendants' fiduciary duties, Plaintiff, as a stockholder of Lordstown and on its behalf, seeks restitution from the Selling Defendants and an order of this Court imposing a constructive trust and disgorging all profits, benefits, and other compensation obtained by them as a result of their wrongful conduct and fiduciary breaches.

COUNT III

Derivative Claim for Unjust Enrichment Against the Individual Defendants

112. Plaintiff incorporates by reference and realleges each and every allegation above as though fully set forth herein.

113. By their wrongful acts and omissions, the Individual Defendants were unjustly enriched at the expense of and to the detriment of the Company.

114. The Individual Defendants were unjustly enriched as a result of the compensation and stock they received while breaching their fiduciary duties and issuing false and misleading statements to shareholders. The Selling Defendants also received unlawful insider trading proceeds as described herein.

115. Plaintiff, as a shareholder and representative of the Company, seeks restitution from the Individual Defendants, and each of them, and seeks an order of this Court disgorging all their profits, benefits, and other compensation obtained by reason of the wrongful conduct and breaches of fiduciary duty alleged herein.

116. Plaintiff, on behalf of the Company, has no adequate remedy at law.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff, on behalf of Lordstown, demands judgment against the Individual Defendants, and each of them, jointly and severally, as follows:

a) Determining that this action is a proper derivative action and that Plaintiff is an appropriate representative of the Company for said action;

b) Determining that a litigation demand on the Board would be futile;

c) Declaring that each of the Individual Defendants breached their fiduciary duties to the Company and were unjustly enriched as set forth above;

d) Declaring that Defendants Brown, Hamamoto, Post, Schmidt, Rodriquez, and Vo engaged in unlawful insider trading;

e) Determining and awarding to the Company the damages sustained by it as a result of the breaches set forth above, or disgorgement or restitution, from each of the Individual Defendants, jointly and severally, together with interest thereon;

f) Awarding to Plaintiff the costs and disbursements of this action, including reasonable fees and costs to Plaintiff's attorneys, accountants, and experts; and

g) Granting such further relief as the Court may deem just and proper.

deLeeuw Law LLC

/s/P. Bradford deLeeuw

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December 2, 2021

Public Redacted Version Filed December 8, 2021

Footnotes

1 *See* https://hindenburgresearch.com/lordstown/.

2 Though Lordstown is headquartered in Ohio, the fire occurred approximately a mile from the Company's R&D facility located at 38555 Hills Tech Drive in Farmington Hills, Michigan.