

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

NOTICE OF CLASS CERTIFICATION

**If You Bought Longfin Class A Common Stock,  
You May Be A Member of a Certified Class**

*A court authorized this Notice. This is not a solicitation from a lawyer. You are not being sued.*

- A class action lawsuit is pending in the United States District Court for the Southern District of New York (the “Court”) against Longfin Corp., Venkat S. Meenavalli, Vivek Kumar Ratakonda, and Suresh Tammineedi (together, the “Defendants”). The lawsuit alleges that Defendants violated U.S. securities laws in two ways: by soliciting the sale of and trading unregistered shares of Longfin Class A common stock (“Longfin Stock”), and by artificially inflating the trading price of Longfin Stock by making false statements.
- The Court decided that this lawsuit should proceed as a class action on behalf of a group of people and entities that may include you. The Class consists of all persons or entities who purchased or otherwise acquired Longfin Stock during the period from December 13, 2017 through April 6, 2018, inclusive (the “Class Period”), and were injured thereby.
- This Class consists of two subclasses. The first subclass includes all who purchased Longfin Stock either directly from Defendants or on the open market as a result of Defendants soliciting their purchases (the “Securities Act Subclass”). The second subclass includes all who purchased Longfin Stock on the open market contemporaneously with Defendants’ sales of Longfin Stock (the “20A Subclass”).

<b>YOUR RIGHTS AND OPTIONS IN THIS LAWSUIT</b>	
<b><i>Do Nothing</i></b>	<p><b>Stay in the lawsuit. Await the Outcome. Share in possible benefits. Give up certain rights.</b></p> <p>By doing nothing, you are choosing to stay in the Class. You will be permitted to share in any recovery that may result from this Class Action, but you will give up your rights to sue the Defendants in a separate lawsuit for the claims made in this class action. In addition, you will be bound by past and any future Court rulings on, or settlement of, the claims against the Defendants.</p>
<b><i>Ask to be Excluded</i></b>	<p><b>Get out of this lawsuit. Get no benefits. Keep your rights.</b></p> <p>If you opt out of the Class (meaning you state in writing that you do not want to be included in this lawsuit), you will not be entitled to any recovery that may result from this Class Action and you will not be bound by any past or future rulings in this lawsuit. You will be free to pursue your own claims against the Defendants on your own or as part of a different lawsuit.</p>

THESE RIGHTS AND OPTIONS  
– AND THE DEADLINES TO EXERCISE THEM –  
ARE EXPLAINED IN THIS NOTICE

## BASIC INFORMATION ABOUT THE LAWSUIT

### 1. Why did I get this Notice?

Records indicate that you may have purchased Longfin Stock between December 17, 2017 and April 6, 2018. You have legal rights and options that you may exercise. Judge Denise Cote of the United States District Court for the Southern District of New York is overseeing this class action. The case is known as *In Re Longfin Corp. Securities Class Action Litigation*, Lead Case No.: 1:18- cv-2933-DLC (the “Action”).

### 2. What is this Action about?

This Action alleges that the Defendants perpetrated a securities fraud that included false statements and insider trading. The alleged scheme included (1) the Defendants improperly obtaining a listing for Longfin Stock on the NASDAQ stock exchange, (2) the Defendants manipulating the price of Longfin Stock after that listing by making false and misleading statements about Longfin’s acquisition of Ziddu.com, and after the Longfin Stock price rose in response to this news, (3) the Defendants wrongfully profiting from that inflated stock price by illegally selling their own Longfin Stock between December 13, 2017 and March 22, 2018. The price of Longfin Stock dropped precipitously when the Securities and Exchange Commission (“SEC”) announced that it was investigating Longfin.

### 3. What is a class action?

In a class action lawsuit, a “Class Representative” (in this case, Mohammad A. Malik (“Malik”)), sues defendants on behalf of himself and others who have similar claims. These people and entities together are called a “Class” or “Class Members.” One court resolves the issues for all Class Members except for those who choose to exclude themselves.

### 4. What has happened in the Action?

The SEC has filed two actions against several of the defendants in the Action. In one action, known as *Securities and Exchange Commission v. Longfin Corp.*, No. 18-cv-2977-DLC, the SEC sued Longfin Corp., Venkat S. Meenavalli, Andy Altahawi, Suresh Tammineedi, and Dorababu Penumarthi. Final judgments that require the defendants collectively to pay \$26,445,319.20 in disgorgement and civil penalties to the SEC have been entered in that case. In a second action, known as *Securities and Exchange Commission v. Longfin Corp.*, No. 19-cv-5296-DLC, the SEC sued Longfin Corp. and Venkat S. Meenavalli. Final judgments that require the defendants collectively to pay \$7,155,848 in disgorgement and civil penalties to the SEC have been entered in that case.

Your ability to receive any of the money collected by the SEC will not be affected by your participation in this Action. Whether you opt out of this Action or choose to do nothing and remain in this Action, you will have the same right to participate in any distribution of the funds the SEC has recovered.

This Action was filed on April 3, 2018. The complaint was amended on July 27, 2018 and again on June 28, 2019. Among the defendants named in the complaints in this Action, although not in the two SEC actions, was the underwriter for the issuance of the Longfin Stock, whose name is Network I. The Court dismissed the claims against Network 1 on July 29, 2019. On May 14, 2020, the Court certified the class, which is defined above.

### 5. What is the current status of the lawsuit?

Default has been entered against defendants Longfin Corp., Venkat S. Meenavalli, Vivek Kumar Ratakonda, and Suresh Tammineedi, and on July 29, 2020, the Court entered Judgment in favor of the class against the Defaulting Defendants, jointly and severally, in the amount of \$223,037,680, plus prejudgment interest beginning on April 6, 2018 and post-judgment interest until the judgment is satisfied, both at the statutory rate set forth in 28 U.S.C. § 1961. As to defendants Andy Altahawi and Dorababu Penumarthi, Plaintiff and Defendants have stipulated to their dismissal without prejudice from this Action on the basis that they have no assets from which to recover. The Court granted dismissal as to Altahawi and Penumarthi on May 14, 2020. Dismissal without prejudice means that the dismissal is not binding on the Class, and claims against Altahawi and Penumarthi may still be raised by Class members, or re-raised by Plaintiff for the Class, subject to applicable limitation and repose periods.

**6. What are the Class Representatives asking for?**

The Class Representative is asking for money to compensate Class Members for damages caused by Defendants' conduct, as well as pre-judgment and post-judgment interest and their reasonable attorneys' fees and costs. The Class Representative is also asking this Court to declare that Defendants offered and sold unregistered securities in violation of federal securities laws.

**7. Is there any money available now?**

No.

**8. When will there be any money available?**

If the Class receives any money, whether from a settlement with a defendant or because of a determination by the Court or at trial, you will receive a notice. Plaintiff will attempt to recover funds from the defaulting defendants in foreign jurisdictions, including in India and Singapore, as well as from the New Jersey Longfin Corp. assignment action, *Longfin Corp., to Anthony Sodono III, Esq.*, Dkt. No. p-0007-19. Relatedly, the U.S. Securities and Exchange Commission is attempting to recover in the New Jersey Longfin Corp. assignment action as well. Plaintiff is also contemplating a potential appeal of the Network 1 dismissal, which could yield an additional recovery for the Class. There is no assurance that any of these efforts will be successful or that any funds will be recovered.

**DETERMINING IF YOU ARE A MEMBER OF THE CLASS**

**9. How do I know if I am a Class Member?**

You are a member of the class if you purchased or otherwise acquired Longfin Stock during the period from December 13, 2017 through April 6, 2018, inclusive.

**10. Are there exceptions to being included in the Class?**

Yes. You are **NOT** a Class Member if you are: (i) a Defendant in this Action; (ii) a Defendant's immediate family member; (iii) any person who was an officer or director of Longfin during the Class Period; (iv) any firm, trust, corporation, or other entity in which a Defendant has or had a controlling interest; or if you are (v) the legal representatives, affiliates, heirs, successors in-interest, or assigns of any such excluded person or entity.

**11. Are you still not sure if you're included?**

If you are still not sure whether you are included in the Class, you can get free help by calling or writing to the Plaintiff's lawyers in this case at the phone numbers or addresses listed in response to question 18.

**YOUR OPTIONS AS A CLASS MEMBER**

**12. What are my options as a Class Member?**

You must decide whether to stay in the Class or opt out of the Class.

**13. What happens if I choose to stay in the Class?**

If you stay in the Class, you will be permitted to share in a recovery, if any, that may occur in this Action. But you give up any rights to sue the Defendants separately about the same legal claims in this lawsuit. You also will be legally bound by all of the Orders the Court issues and Judgments the Court makes in this class action, even if there is no recovery.

**14. How do I stay in the Class?**

You do not have to do anything at this time to stay in the Class.

**15. What happens if I opt out of the Class?**

If you opt out of the Class (by stating in writing that you do not want to be included in the Class in this Action), you will give up the right to participate in any recovery that may occur. But you will keep any rights you may currently have to sue the Defendants regarding the legal claims at issue in this lawsuit. You also will not be bound by the Orders the Court issues and Judgments the Court makes in this class action.

**16. How do I opt out of the Class?**

If you do not want to remain a member of the Class, **you must send** a written “Request to Opt Out” to the Notice Administrator so it is received no later than November 12, 2020. Your written request must include:

- o Your name, address, and telephone number;
- o A statement confirming that you want to opt out of the Class;
- o The number of Longfin shares you purchased and sold during the Class Period; and
- o The case name and number, “*In Re Longfin Corp. Securities Class Action Litigation*, Lead Case No.: 1:18-cv-2933-DLC.”

Your request to Opt Out must be sent to the following address:

**Longfin Securities Litigation  
P.O. Box 3207  
Portland, OR 97208-3207**

**17. What happens if I do not do anything?**

By doing nothing, you are choosing to stay in the Class. You don’t have to do anything now if you want to stay in the Class. If you stay in the Class and the Class Representative obtains money or benefits, you will be notified about how to apply for a share. Regardless of whether the Plaintiff wins or loses at trial, you will not be able to sue or continue to sue the Defendants—as part of any other lawsuit—about the same legal claims that are the subject of this Action. You will also be legally bound by all of the Orders the Court issues and Judgments the Court makes in this Action.

**THE LAWYERS REPRESENTING YOU**

**18. As a Class member, do I have a lawyer representing my interests in this Class Action?**

Yes. The Court has appointed lawyers to represent you and other Class members. These lawyers are called Class Counsel. The following lawyers are representing the Class:

<p><b>Donald J. Enright, Esq.</b>  <b>Elizabeth K. Tripodi, Esq.</b>  <b>LEVI &amp; KORSINSKY, LLP</b>  1101 30th Street, N.W., Suite 115  Washington, DC 20007  Telephone: (202) 524-4290  www.zlk.com</p>	<p><b>Eduard Korsinsky, Esq.</b>  <b>LEVI &amp; KORSINSKY, LLP</b>  55 Broadway, 10th Floor  New York, NY 10006  Telephone: (212) 363-7500  www.zlk.com</p>
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**19. How will the lawyers be compensated, and will the Class Representatives receive compensation?**

If recovery is obtained for the Class, Class Counsel will request from the Court an award for attorneys’ fees and expenses. Class Counsel may also ask the Court to approve reasonable incentive awards for the Class Representative. If approved, these fees and expenses and incentive award will either be paid from the recovery obtained for the Class or separately by the Defendants.

**20. Should I get my own lawyer?**

You do not need to hire your own lawyer. However, you are welcome to hire your own lawyer at your own expense. If you hire a lawyer to speak for you or to appear in Court, your lawyer must file a Notice of Appearance.

## GETTING MORE INFORMATION

### 21. Where do I get more information?

Complete copies of the Court filings and rulings are available at [www.LongfinSecuritiesLitigation.com](http://www.LongfinSecuritiesLitigation.com), or by writing to Longfin Securities Litigation, c/o Epiq, P.O. Box 3207, Portland, OR 97208-3207.

*Please do not contact the Court or Judge Cote.*

Dated: August 14, 2020

BY ORDER OF THE UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK