

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE SILVERGATE CAPITAL
CORPORATION SECURITIES LITIGATION

Case No. 3:22-cv-01936-JES-MSB

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED
SETTLEMENT OF CLASS ACTION; (II) SETTLEMENT HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the U.S. District Court for the Southern District of California (the “Court”), if, during the period from November 7, 2019, through March 21, 2023, inclusive (the “Class Period”), you purchased or otherwise acquired the publicly traded common stock of Silvergate Capital Corporation (“Silvergate Capital”) and were damaged thereby, or purchased Silvergate Capital securities in and/or traceable to any of Silvergate Capital’s securities offerings during 2021 and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Indiana Public Retirement System, Boston Retirement System, Public School Teachers’ Pension & Retirement Fund of Chicago, International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario, UMC Benefit Board, Inc. and Wespeth Institutional Investments LLC, both as administrative trustees of the Wespeth Funds Trust (collectively, the “Institutional Investors” or “Lead Plaintiffs”); and Bucks County Employees Retirement Fund (“Bucks County,” and collectively with the Lead Plaintiffs, “Plaintiffs”), on behalf of themselves and the other members of the Settlement Class (as defined in ¶ 16 below), have reached a proposed settlement of the Action for \$37,500,000 in cash that, if approved, will resolve all claims in the Action. The Settlement will become effective only if the Court finally approves the Settlement and the effective date of Silvergate Capital’s Chapter 11 Plan occurs.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, Silvergate Capital, the other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 58 below).

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated May 9, 2025 (the “Stipulation”), which is available at www.SilvergateSecuritiesLitigation.com.

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that Silvergate Capital² (collectively with the Individual Defendants and the Underwriter Defendants as defined in ¶ 12 below, “Defendants”) violated the federal securities laws by making false and misleading statements about Silvergate Bank’s vetting, due diligence, and monitoring of customers. A more detailed description of the Action is set forth in ¶¶ 11-15 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 16 below.
2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for \$37,500,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the “Plan of Allocation”) is set forth in Appendix A below. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class.
3. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs’ damages expert’s estimate of the number of shares of Silvergate Capital common stock and depositary shares representing a 1/40th interest in a share of 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (“Silvergate Capital Preferred Stock” and, with Silvergate Capital common stock, “Silvergate Capital Stock”) that were purchased by Settlement Class Members and that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.13 per affected share of Silvergate Capital common stock and \$0.22 per affected share of Silvergate Capital Preferred Stock. Settlement Class Members should note, however, that the foregoing average recovery is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Silvergate Capital Stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* Appendix A below) or such other plan of allocation as may be ordered by the Court.
4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.
5. **Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP, have been prosecuting the Action on a wholly contingent basis since their appointment as Lead Counsel in February 2023, have not received any payment of attorneys’ fees for their representation of the Settlement Class,

² Silvergate Capital filed a Notice of Bankruptcy in this Action on September 19, 2024. Together, Silvergate Capital and its subsidiary Silvergate Bank are the “Debtors.”

and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 17% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Plaintiffs' Counsel's Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$1.4 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is \$0.03 per affected share of Silvergate Capital common stock and \$0.04 per affected share of Silvergate Capital Preferred Stock.

6. **Identification of Attorney Representatives:** Plaintiffs and the Settlement Class are represented by Carol V. Gilden, Esq., of Cohen Milstein Sellers & Toll PLLC, 200 S. Wacker Drive, Suite 2375, Chicago, IL 60606, (312) 629-3737, and Jonathan D. Uslaner, Esq., of Bernstein Litowitz Berger & Grossmann LLP, 2121 Avenue of the Stars, Suite 2575, Los Angeles, CA 90067, (310) 819-3481, settlements@blbglaw.com.

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN OCTOBER 21, 2025.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 26 below) that you have against Defendants and the other Defendant Releasees (defined in ¶ 27 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 13, 2025.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendant Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 13, 2025.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON SEPTEMBER 3, 2025 AT 9:00 A.M. PACIFIC TIME, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 13, 2025.	Filing a written objection and notice of intention to appear by August 13, 2025 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Silvergate Capital stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Hearing"). See ¶¶ 48-49 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. On February 28, 2023, the Court appointed the Institutional Investors as Lead Plaintiffs for the Action and approved Lead Plaintiffs' selection of Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

12. On May 11, 2023, Plaintiffs filed and served a Consolidated Amended Class Action Complaint (the "Complaint") asserting claims against Silvergate Capital and Alan J. Lane under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against Lane under Section 20(a) of the Exchange Act. Plaintiffs also asserted claims against Silvergate Capital; Alan J. Lane, Paul D. Colucci, Thomas C. Dircks, Michael Lempres, Scott A. Reed, Karen Brassfield, Aanchal Gupta, Colleen Sullivan, Tony Martino, Dennis Frank, and Robert Campbell (collectively, the "Individual Defendants"); and Canaccord Genuity LLC, Citigroup Global Markets Inc., Compass Point Research & Trading, LLC, Craig-Hallum Capital Group LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc., UBS Securities LLC, and Wedbush Securities Inc. (collectively, the "Underwriter Defendants") under Sections 11 and 12(a)(2) of the Securities Act of 1933 (the "Securities Act") and against the Individual Defendants under Section 15 of the Securities Act.

13. The Complaint alleged that the Silvergate Defendants made materially false and/or misleading statements about Silvergate Bank's vetting, due diligence, and monitoring of customers. The Complaint further alleged that the price of Silvergate Capital stock was artificially inflated as a result of Defendants' allegedly false and/or misleading statements, and declined when the truth was revealed.

14. On May 9, 2025, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation is available at www.SilvergateSecuritiesLitigation.com.

15. On May 22, 2025, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?

16. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

- (a) all persons and entities who purchased or otherwise acquired the publicly traded common stock of Silvergate Capital from November 7, 2019 through March 21, 2023, inclusive (the "Class Period"), and were damaged thereby, and
- (b) all persons and entities who purchased Silvergate Capital securities in and/or traceable to any of Silvergate Capital's securities offerings during 2021,³ and were damaged thereby.

³ Silvergate Capital's securities offerings during 2021 (the "2021 Offerings") included (a) three offerings of Silvergate Capital common stock conducted on or about January 22, 2021, March 9

Excluded from the Settlement Class are: (a) Defendants; (b) directors and officers of Defendants (at all relevant times); (c) Defendants' Immediate Family Members⁴ and their legal representatives, heirs, successors or assigns; and (d) any entity in which any Defendant has or had a controlling interest; *provided, however*, that no "Investment Vehicle" shall be excluded from the Settlement Class.⁵

Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 12 below.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement.

If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked (or submitted online) no later than October 21, 2025.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

17. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, those risks include challenges in establishing that Defendants' statements about Silvergate Capital's due diligence of its banking customers were false or misleading and that the Individual Defendants knew that the statements were false or were reckless in making them. Defendants have contended—and would have contended at summary judgment or trial—that their statements were neither false nor misleading and were supported by contemporaneous facts.

18. Plaintiffs also faced risks relating to loss causation and damages. Defendants would have contended at summary judgment and trial, supported by their economic expert's analysis, that Plaintiffs could not establish a causal connection between the alleged misrepresentations about Silvergate Capital's banking customer due diligence and the losses investors allegedly suffered, as

through May 18, 2021, and December 7, 2021, and (b) an initial public offering of depositary shares representing a 1/40th interest in a share of 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (the "Silvergate Capital Preferred Stock" and, with Silvergate Capital common stock, "Silvergate Capital Stock"), conducted on or around July 29, 2021.

⁴ "Immediate Family Member(s)" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and any persons (other than a tenant or employee) sharing the household.

⁵ "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, funds of funds, private equity funds, real estate funds, and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which their affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his or her respective affiliates does not hold a majority beneficial interest.

required by law. Moreover, even if Plaintiffs were able to establish damages, collectability would have been uncertain given Silvergate Capital's bankruptcy.

19. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$37,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after summary judgment, trial, and appeals, possibly years in the future.

20. Defendants have denied the claims asserted against them in the Action and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

21. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

22. As a Settlement Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

23. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," below.

24. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

25. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and

each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, in their capacities as such, anyone claiming through or on behalf of any of them, and any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of a Settlement Class Member, in that capacity (collectively, "Plaintiff Releasers"), regardless of whether they execute and deliver a Proof of Claim and Release and regardless of whether they share in the Settlement Fund, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, dismissed, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 26 below) against Defendants and the Defendant Releasees (as defined in ¶ 27 below), and will forever be barred and enjoined from commencing, instituting, intervening in, participating in, continuing, maintaining, asserting or prosecuting, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim, or demand with respect to any or all of the Released Plaintiffs' Claims against any of the Defendant Releasees in any court of law or equity, arbitration, tribunal, administrative forum, or other forum of any kind or character, whether brought directly, in a representative capacity, derivatively, or in any other capacity.

26. "Released Plaintiffs' Claims" means all claims, demands, losses, rights, and causes of action of any nature whatsoever, whether known claims or Unknown Claims, that have been or could have been asserted in this Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law or any other law, rule or regulation, by Plaintiffs, any member of the Settlement Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Defendants, which arise out of, are based upon, or relate in any way to (i) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or which could have been alleged in the Action, and/or (ii) the purchase, acquisition, holding, sale, or disposition of the publicly traded common stock of Silvergate Capital during the Class Period and/or the securities issued in or traceable to any of Silvergate Capital's securities offerings during 2021. Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

27. "Defendant Releasees" means Defendants and each of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, heirs, executors, estates, administrators, joint ventures, entities in which they have a controlling interest, partnerships, partners, members, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, accountants, auditors, and attorneys, in their capacities as such.

28. "Unknown Claims" means any Released Plaintiffs' Claims which any Plaintiff or any other Settlement Class Member or any other Plaintiff Releaser does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant or any other Defendants' Releaser does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, in each case which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement, including but not limited to whether to object to the Settlement or seek exclusion from the Settlement Class. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the Settlement

Class Members and each of the other Plaintiff Releasors and Defendant Releasors shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs, Settlement Class Members, and Defendants acknowledge that they may hereafter discover facts in addition to or different from those which he, she, or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly fully, finally, and forever settle and release, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Plaintiff Releasors and Defendant Releasors shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Settlement.

29. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, anyone claiming through or on behalf of any of them, and any other person or entity legally entitled to bring Released Defendants' Claims on behalf of a Defendant, in that capacity (collectively, "Defendant Releasors"), will have fully, finally, and forever compromised, settled, released, resolved, relinquished, dismissed, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 30 below) against Plaintiffs and the other Plaintiff Releasees (as defined in ¶ 31 below), and will forever be barred and enjoined from commencing, instituting, continuing, maintaining, asserting or prosecuting, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim, or demand with respect to any or all of the Released Defendants' Claims against any of the Plaintiff Releasees in any court of law or equity, arbitration, tribunal, administrative forum, or other forum of any kind or character, whether brought directly, in a representative capacity, derivatively, or in any other capacity.

30. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action. Released Defendants' Claims do not include any claims relating

to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

31. “Plaintiff Releasees” means Plaintiffs and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, heirs, executors, estates, administrators, joint ventures, entities in which they have a controlling interest, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, accountants, auditors, and attorneys, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

32. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed) or submitted online at www.SilvergateSecuritiesLitigation.com no later than October 21, 2025.*** A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.SilvergateSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 866-287-0746 or by emailing the Claims Administrator at info@SilvergateSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in Silvergate Capital Stock, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Silvergate Capital Stock.

33. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

34. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

35. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid a total of \$37,500,000 in cash (the “Settlement Amount”). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

36. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by *certiorari* or otherwise, has expired.

37. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability,

obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

38. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

39. Unless the Court otherwise orders, any Settlement Class Member who or which fails to submit a Claim Form postmarked (or submitted online) on or before October 21, 2025 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Settlement Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 26 above) against the Defendant Releasees (as defined in ¶ 27 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendant Releasees whether or not such Settlement Class Member submits a Claim Form.

40. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

41. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

42. Only members of the Settlement Class will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible for a payment and should not submit Claim Forms.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

43. Lead Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Settlement Class, nor have Lead Counsel been paid for their Litigation Expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court on behalf of Plaintiffs' Counsel for an award of attorneys' fees in an amount not to exceed 17% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Plaintiffs' Counsel's Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$1.4 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

44. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Silvergate Securities Litigation, EXCLUSIONS*, c/o JND Legal Administration, P.O. Box 91072, Seattle, WA 98111. The Request for Exclusion must be **received no later than August 13, 2025**. You will not be able to exclude

yourself from the Settlement Class after that date. Each Request for Exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re Silvergate Capital Corporation Securities Litigation*, No. 3:22-cv-01936-JES-MSB (S.D. Cal.)”; (iii) state the number of shares of Silvergate Capital common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on November 7, 2019 and (B) purchased/acquired and/or sold from November 7, 2019 through March 21, 2023, inclusive, as well as the dates and prices of each such purchase/acquisition and/or sale and, for each, the numbers of shares purchased/acquired and/or sold; (iv) state the number of securities that the person or entity requesting exclusion purchased in or traceable to Silvergate Capital’s securities offerings during 2021, as well as the dates and prices of each such purchase and the dates and prices of any related sale, if applicable, and, for each, the numbers of securities purchased and/or sold; and (v) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all of the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

45. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Defendant Releasees.

46. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

47. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Plaintiffs and Defendants.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?

48. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.** Please Note: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. You should check the Court’s docket or the Settlement website, www.SilvergateSecuritiesLitigation.com, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Lead Counsel.

49. The Settlement Hearing will be held on **September 3, 2025 at 9:00 a.m.**, before the Honorable James E. Simmons, Jr. either in person at the U.S. District Court for the Southern District of California, Edward J. Schwartz United States Courthouse, Courtroom 4B, 221 West Broadway, San Diego, CA 92101, or by telephone or videoconference, to determine, among other things, (i) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (ii) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Plaintiffs should be certified as Class

Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's motion for attorneys' fees and Litigation Expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to certify the Settlement Class; approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses; and/or consider any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

50. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the U.S. District Court for the Southern District of California at the address set forth below **on or before August 13, 2025**. You must also serve the papers on Lead Counsel and on Representative Defendants' Counsel at the addresses set forth below so that the papers are *received on or before August 13, 2025*.

Clerk's Office:	Lead Counsel:	Representative Defendants' Counsel:
U.S. District Court Southern District of California Edward J. Schwartz United States Courthouse 221 West Broadway San Diego, CA 92101	Carol V. Gilden Cohen Milstein Sellers & Toll PLLC 200 S. Wacker Drive, Suite 2375 Chicago, IL 60606 Jonathan D. Uslander Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Stars, Suite 2575 Los Angeles, CA 90067	John P. Stigi III Sheppard, Mullin, Richter & Hampton LLP 12275 El Camino Real, Suite 100 San Diego, CA 92130-4092 Jason C. Hegt Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020

51. Any objection must (a) identify the case name and docket number, *In re Silvergate Capital Corporation Securities Litigation*, No. 3:22-cv-01936-JES-MSB (S.D. Cal.); (b) state the name, address, and telephone number of the person or entity objecting and be signed by the objector; (c) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (d) include documents sufficient to prove membership in the Settlement Class, including documents showing (i) the number of shares of Silvergate Capital common stock that the person or entity (A) owned as of the opening of trading on November 7, 2019 and (B) purchased/acquired and/or sold from November 7, 2019 to March 21, 2023, inclusive, as well as the dates and prices of each such purchase/acquisition and/or sale and,

for each, the numbers of shares purchased/acquired and/or sold, and/or (ii) the number of securities that the person or entity purchased in or traceable to Silvergate Capital's securities offerings during 2021, as well as the dates and prices of each such purchase and the dates and prices of any related sale, if applicable, and, for each, the numbers of securities purchased and/or sold. Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

52. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

53. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and on Representative Defendants' Counsel at the addresses set forth in ¶ 50 above so that it is ***received on or before August 13, 2025***. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

54. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Representative Defendants' Counsel at the addresses set forth in ¶ 50 above so that the notice is ***received on or before August 13, 2025***.

55. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

56. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT STOCK ON SOMEONE ELSE'S BEHALF?

57. If you purchased or otherwise acquired publicly traded Silvergate Capital common stock during the period from November 7, 2019 through March 21, 2023, inclusive, or purchased Silvergate Capital securities in or traceable to Silvergate Capital's securities offerings during 2021 for the beneficial interest of persons or organizations other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient

copies of the Notice and Claim Form (the “Notice Packet”) to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to *Silvergate Capital Corporation Securities Litigation*, c/o JND Legal Administration, P.O. Box 91072, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such expenses shall not exceed \$0.05 plus postage at the current pre-sort rate used by the Claims Administrator per Notice Packet mailed; or \$0.05 per name, address, and email address (to the extent available) provided to the Claims Administrator. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, www.SilvergateSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 866-287-0746, or by emailing the Claims Administrator at SVGSecurities@SilvergateSecuritiesLitigation.com.

**CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

58. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, U.S. District Court for the Southern District of California, Edward J. Schwartz U.S. Courthouse, 221 West Broadway, San Diego, CA 92101. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.SilvergateSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Silvergate Securities Litigation
c/o JND Legal Administration
P.O. Box 91072
Seattle, WA 98111
866-287-0746
info@SilvergateSecuritiesLitigation.com
www.SilvergateSecuritiesLitigation.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: June 23, 2025

By Order of the Court
United States District Court
Southern District of California

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

59. The Plan of Allocation set forth herein is the plan that is being proposed by Plaintiffs to the Court for approval after consultation with their damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan of Allocation will be posted on the Settlement website, www.SilvergateSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

60. The Net Settlement Fund shall be distributed based on the acceptable Claim Forms submitted by or on behalf of Settlement Class Members. The Net Settlement Fund will be distributed to “Authorized Claimants,” who are those Settlement Class Members who timely submit acceptable Claim Forms which are accepted for recovery under the Plan of Allocation described herein, or as otherwise ordered by the Court.

61. The objective of the Plan of Allocation (the “Plan”) is to equitably distribute the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of the alleged violations of the federal securities laws. The Plan, however, is not a formal damages analysis, and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan intended to be estimates of the amounts that will be paid to Authorized Claimants. The computations under the Plan are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Exchange Act Settlement Fund and the Securities Act Settlement Fund.

62. The total Net Settlement Fund will be allocated between an Exchange Act Fund and a Securities Act Fund based on the groups of Defendants who are funding certain portions of the Settlement Amount and the nature of the claims asserted against those Defendants.

- (a) The Exchange Act Fund will be comprised of the \$27,500,000 D&O Insurance Contribution (paid on behalf of the Individual Defendants) *plus* the \$5,320,000 Preferred Equity Holder Contribution, less a proportional amount of the total Court-approved attorneys’ fees, Litigation Expenses, Taxes, and Notice and Administration Costs for the Settlement.
- (b) The Securities Act Fund will be comprised of the \$4,680,000 Underwriter Contribution (paid on behalf of the Underwriter Defendants), less a proportional amount of the total Court-approved attorneys’ fees, Litigation Expenses, Taxes, and Notice and Administration Costs for the Settlement.

63. Pursuant to the Plan, members of the Settlement Class will generally be potentially eligible for a claim under the Securities Exchange Act of 1934 (the “Exchange Act”) and some members may additionally be potentially eligible for a claim under the Securities Act of 1933 (the “Securities Act”). Settlement Class Members with Exchange Act claims will claim in the Exchange Act Fund. Settlement Class Members with Securities Act claims will claim in the Securities Act Fund. Authorized Claimants will receive a payment which will be their *pro rata* share of the Exchange Act Fund based on their Exchange Act Recognized Loss (if applicable),

plus their *pro rata* share of the Securities Act Fund based on their Securities Act Recognized Loss (if applicable), as described below.

I. CALCULATION OF EXCHANGE ACT RECOGNIZED LOSSES

64. In this case, Plaintiffs allege that Defendants made false and misleading statements and omitted material information that inflated the price of Silvergate Capital Corporation (“Silvergate”) Class A Common Stock (“Silvergate Common Stock” or “Common Stock”) and depositary shares representing a 1/40th interest in a share of Silvergate Capital’s 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (“Silvergate Preferred Stock” or “Preferred Stock”) during the Class Period (*i.e.*, November 7, 2019 through March 21, 2023, inclusive), for Silvergate Common Stock, and from July 29, 2021 through March 21, 2023, inclusive, for Silvergate Preferred Stock.

65. In calculating the estimated artificial inflation allegedly caused by Defendants’ misrepresentations and omissions, Plaintiffs’ damages expert considered price changes in Silvergate Common Stock and Silvergate Preferred Stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants’ alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. In order to have recoverable damages under the Exchange Act, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Silvergate Common Stock or Preferred Stock. As such, the relevant dates considered differ for Silvergate Common Stock and Preferred Stock.

A. COMMON STOCK

66. It is alleged that there was relevant information released to the market that impacted the market price of Silvergate Common Stock on several dates during the Class Period: November 7, 2022 (after market close), November 15, 2022 (during market hours), November 17, 2022 (during market hours), November 18, 2022 (during market hours), December 1, 2022 (during market hours), December 5, 2022 (before market open), December 6, 2022 (before market open), December 12, 2022 (after market close), January 5, 2023 (before market open), February 2, 2023 (after market close), February 16, 2023 (during market hours), March 1, 2023 (after market close), March 8, 2023 (after market close), and March 20, 2023 (after market close). These dates impacted the artificial inflation from Silvergate Common Stock, causing it to decline on: November 8, 2022, November 9, 2022, November 10, 2022, November 15, 2022, November 17, 2022, November 18, 2022, December 1, 2022, December 5, 2022, December 6, 2022, December 13, 2022, January 5, 2023, February 3, 2023, February 16, 2023, March 2, 2023, March 9, 2023, and March 21, 2023.

67. For purposes of this Settlement, an “Exchange Act Recognized Loss” shall be calculated for Silvergate Common Stock as follows:

- A. An Exchange Act Recognized Loss will be calculated for each purchase or acquisition of Silvergate Common Stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If an Exchange Act Recognized Loss calculates to a negative number or zero under the applicable formula below, that number will be zero.
- B. For each share of Silvergate Common Stock purchased or otherwise acquired from November 7, 2019 (including purchases in the initial public offering of Silvergate Common

Stock that occurred on or about November 7, 2019) through and including the close of trading on March 21, 2023, and:

- (i) sold before November 8, 2022, the Exchange Act Recognized Loss will be \$0.00.⁶
- (ii) sold from November 8, 2022 through the close of trading on March 20, 2023, the Exchange Act Recognized Loss will be **the lesser of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A minus the amount of artificial inflation per share on the date of sale as stated in Table A; or (b) the purchase/acquisition price per share minus the sale price per share.
- (iii) sold from March 21, 2023 through the close of trading on June 16, 2023, the Exchange Act Recognized Loss will be **the least of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (b) the purchase/acquisition price per share minus the average closing price between March 21, 2023 and the date of sale as stated in Table B below; or (c) the purchase/acquisition price per share minus the sale price per share.
- (iv) held as of the close of trading on June 16, 2023, the Exchange Act Recognized Loss will be **the lesser of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (b) the purchase/acquisition price minus \$1.27, the average closing price between March 21, 2023 and June 16, 2023, as stated in Table B below.⁷

B. PREFERRED STOCK

68. It is alleged that there was relevant information released to the market that impacted the market price of Silvergate Preferred Stock in a statistically significant manner on several dates from July 29, 2021 through March 21, 2023, inclusive: November 7, 2022 (after market close), November 15, 2022 (during market hours), November 17, 2022 (during market hours), November 18, 2022 (during market hours), December 1, 2022 (during market hours), December 6, 2022 (before market open), December 12, 2022 (after market close), January 5, 2023 (before market

⁶ Any transactions in Silvergate Common Stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

⁷ Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, Exchange Act Recognized Losses are reduced to an appropriate extent by taking into account the closing prices of Silvergate Common Stock during the “90-day look-back period,” *i.e.*, March 21, 2023 through and including June 16, 2023. The mean (average) closing price for Silvergate Common Stock during this 90-day look-back period was \$1.27.

open), February 2, 2023 (after market close), February 16, 2023 (during market hours), March 1, 2023 (after market close), and March 20, 2023 (after market close). These dates impacted the artificial inflation from Silvergate Preferred Stock, causing it to decline on: November 8, 2022, November 9, 2022, November 15, 2022, November 17, 2022, November 18, 2022, December 1, 2022, December 6, 2022, December 13, 2022, January 5, 2023, February 3, 2023, February 16, 2023, March 2, 2023, and March 21, 2023.

69. For purposes of this Settlement, an “**Exchange Act Recognized Loss**” shall be calculated for Silvergate Preferred Stock as follows:

- A. An Exchange Act Recognized Loss will be calculated for each purchase or acquisition of Silvergate Preferred Stock from July 29, 2021 through March 21, 2023, inclusive that is listed on the Claim Form and for which adequate documentation is provided. If an Exchange Act Recognized Loss calculates to a negative number or zero under the applicable formula below, that number will be zero.
- B. For each share of Silvergate Preferred Stock purchased or otherwise acquired from July 29, 2021 (including purchases in the initial public offering of Silvergate Preferred Stock that occurred on or about July 29, 2021) through and including the close of trading on March 21, 2023, and:
 - (i) sold before November 8, 2022, the Exchange Act Recognized Loss will be \$0.00.⁸
 - (ii) sold from November 8, 2022 through the close of trading on March 20, 2023, the Exchange Act Recognized Loss will be **the lesser of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table C minus the amount of artificial inflation per share on the date of sale as stated in Table C; or (b) the purchase/acquisition price per share minus the sale price per share.
 - (iii) sold from March 21, 2023 through the close of trading on June 16, 2023, the Exchange Act Recognized Loss will be **the least of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table C; (b) the purchase/acquisition price per share minus the average closing price between March 21, 2023 and the date of sale as stated in Table D below; or (c) the purchase/acquisition price per share minus the sale price per share.
 - (iv) held as of the close of trading on June 16, 2023, the Exchange Act Recognized Loss will be **the lesser of**: (a) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table C; or (b) the purchase/acquisition price minus \$8.36, the average closing price between March 21, 2023 and June 16, 2023, as stated in Table D below.⁹

⁸ Any transactions in Silvergate Preferred Stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

⁹ Consistent with the requirements of the statute, Exchange Act Recognized Losses are reduced to

II. CALCULATION OF SECURITIES ACT RECOGNIZED LOSSES

A. COMMON STOCK

70. For shares of Silvergate Common Stock purchased in (or traceable to) the secondary public offerings of Silvergate Common Stock issued on January 22, 2021 and December 7, 2021, and the “at-the-market” secondary public offering of Silvergate Common Stock between March 9, 2021 and May 18, 2021, inclusive, a Securities Act Recognized Loss shall be calculated under the Securities Act’s statutory formula for the calculation of Section 11 damages, as provided below.

71. For each share of Silvergate Common Stock either (a) purchased directly in the January 22, 2021 secondary public offering, or (b) purchased in the open market from January 22, 2021 through and including January 19, 2023¹⁰ and for which the Claimant provides records establishing that those specific shares were issued in the January 22, 2021 secondary public offering and:

- A. Sold before November 8, 2022, the Securities Act Recognized Loss shall be \$0.00.
- B. Sold from November 8, 2022 through January 19, 2023, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$63.00 secondary offering per share price) *minus* the sale price per share.
- C. Sold from January 20, 2023 through May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$63.00 secondary offering per share price) *minus* the greater of: (i) the sale price per share, or (ii) \$12.15 (the closing value on the date of suit).
- D. Held through the close of trading on May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$63.00 secondary offering per share price) *minus* \$12.15 (the closing value on the date of suit).

72. For each share of Silvergate Common Stock either (a) purchased directly in the “at-the-market” secondary public offering between March 9, 2021 and May 18, 2021, inclusive, or (b) purchased in the open market from March 9, 2021 through and including May 11, 2023¹¹ and for which the Claimant provides records establishing that those specific shares were issued in the “at-the-market” secondary public offering between March 9, 2021 and May 18, 2021, inclusive and:

- A. Sold before November 8, 2022, the Securities Act Recognized Loss shall be \$0.00.

an appropriate extent by taking into account the closing prices of Silvergate Preferred Stock during the “90-day look-back period,” March 21, 2023 through and including June 16, 2023. The mean (average) closing price for Silvergate Preferred Stock during this 90-day look-back period was \$8.36.

¹⁰ For purposes of the statutory calculations for the January 22, 2021 secondary public offering of Silvergate Common Stock, January 19, 2023, the date of filing of the initial Section 11 Complaint in the Action related to the January 22, 2021 secondary public offering of Silvergate Common Stock, is the date of suit.

¹¹ For purposes of the statutory calculations for the “at-the-market” secondary public offering between March 9, 2021 and May 18, 2021, inclusive, of Silvergate Common Stock, May 11, 2023, the date of filing of the initial Section 11 Complaint in the Action related to the “at-the-market” secondary public offering of Silvergate Common Stock, is the date of suit.

- B. Sold from November 8, 2022 through May 11, 2023, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the “at-the-market” secondary public offering per share price)¹² *minus* the sale price per share.
- C. Sold from May 12, 2023 through May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the “at-the-market” secondary public offering per share price) *minus* the greater of: (i) the sale price per share, or (ii) \$0.91.¹³
- D. Held through the close of trading on May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the “at-the-market” secondary public offering per share price) *minus* \$0.91.

73. For each share of Silvergate Common Stock either (a) purchased directly in the December 7, 2021 secondary public offering, or (b) purchased in the open market from December 7, 2021 through and including January 19, 2023¹⁴ and for which the Claimant provides records establishing that those specific shares were issued in the December 7, 2021 secondary public offering and:

- A. Sold before November 8, 2022, the Securities Act Recognized Loss shall be \$0.00.
- B. Sold from November 8, 2022 through January 19, 2023, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$145.00 secondary offering per share price) *minus* the sale price per share.
- C. Sold from January 20, 2023 through May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$145.00 secondary offering per share price) *minus* the greater of: (i) the sale price per share, or (ii) \$12.15 (the closing value on the date of suit).
- D. Held through the close of trading on May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$145.00 secondary offering per share price) *minus* \$12.15 (the closing value on the date of suit).

¹² Shares issued in the “at-the-market” secondary public offering between March 9, 2021 and May 18, 2021, inclusive were issued at different prices. In connection with the “at-the-market” secondary public offering, the company issued a combined total of 2,793,826 shares at an average price of \$107.38. If the “at-the-market” secondary public offering per share price that corresponds to a Claimant’s shares is not available, \$107.38 should be used as the “at-the-market” secondary public offering per share price.

¹³ A reported closing price for Silvergate Common Stock on May 11, 2023 is not available. Accordingly, the closing price of Silvergate Common Stock on the next trading day, May 12, 2023, of \$0.91 shall be considered the value of Silvergate Common Stock as of the date of suit.

¹⁴ For purposes of the statutory calculations for the December 7, 2021 secondary public offering of Silvergate Common Stock, January 19, 2023, the date of filing of the initial Section 11 Complaint in the Action related to the December 7, 2021 secondary public offering of Silvergate Common Stock, is the date of suit.

B. PREFERRED STOCK

74. For shares of Silvergate Preferred Stock purchased in (or traceable to) the initial public offering of Silvergate Preferred Stock on or around July 29, 2021, a Securities Act Recognized Loss shall be calculated under the Securities Act's statutory formula for the calculation of Section 11 damages, as provided below.

75. For each share of Silvergate Preferred Stock either (a) purchased directly in the July 29, 2021 initial public offering, or (b) purchased in the open market from July 29, 2021 through and including May 11, 2023¹⁵ and:

- A. Sold before November 8, 2022, the Securities Act Recognized Loss shall be \$0.00.
- B. Sold from November 8, 2022 through May 11, 2023, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$25.00 initial offering per share price) *minus* the sale price per share.
- C. Sold from May 12, 2023 through May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$25.00 initial offering per share price) *minus* the greater of: (i) the sale price per share, or (ii) \$9.00.¹⁶
- D. Held through the close of trading on May 9, 2025, the Securities Act Recognized Loss shall be the purchase price per share (not to exceed the \$25.00 initial offering per share price) *minus* \$9.00.

III. ADDITIONAL PROVISIONS

76. **FIFO Matching:** In the event that a Claimant has multiple transactions of Silvergate Common Stock or Silvergate Preferred Stock during the relevant time periods, all purchases/acquisitions and sales of like security shall be matched on a first-in, first-out ("FIFO") basis. Sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

77. **"Purchase/Sale" Prices:** For the purposes of calculations under this Plan, "purchase price" means the actual price paid, excluding any fees, commissions, and taxes, and "sale price" means the actual amount received, not deducting any fees, commissions, and taxes.

78. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Silvergate Common Stock and Preferred Stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Silvergate Common Stock or Preferred Stock shall not be deemed a purchase, acquisition or sale of the security for the calculation of an Authorized Claimant's Recognized Claim, nor shall

¹⁵ For purposes of the statutory calculations for Silvergate Preferred Stock, May 11, 2023, the date of filing of the initial Section 11 Complaint in the Action related to Silvergate Preferred Stock, is the date of suit.

¹⁶ A reported closing price for Silvergate Preferred Stock on May 11, 2023 is not available. Accordingly, the closing price of Silvergate Preferred Stock on the next trading day, May 12, 2023, of \$9.00 shall be considered the value of Silvergate Preferred Stock as of the date of suit.

the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of the security unless (i) the donor or decedent purchased or otherwise acquired such Silvergate Common Stock or Preferred Stock during the Class Period and/or in or traceable to one of the 2021 Offerings; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to that security; and (iii) it is specifically so provided in the instrument of gift or assignment.

79. **Short Sales:** The Exchange Act Recognized Loss or the Securities Act Recognized Loss on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Exchange Act Recognized Loss or the Securities Act Recognized Loss on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a Claimant has an opening short position in Silvergate Common Stock or Preferred Stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such an opening short position in accordance with the FIFO matching described above, and any portion of such purchases or acquisitions that cover such short sales will not be entitled to recovery. In the event that a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

80. **Shares Purchased/Sold Through the Exercise of Options:** Silvergate Common Stock and Preferred Stock are the only securities eligible for recovery under the Plan. Option contracts to purchase or sell Silvergate Common Stock are not securities eligible to participate in the Settlement. With respect to Silvergate Common Stock purchased or sold through the exercise of an option, the purchase/sale date of such shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

81. **Determination of Distribution Amount:** The Exchange Act Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their total Exchange Act Recognized Loss and the Securities Act Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their Securities Act Recognized Loss. Specifically, a “**Distribution Amount**” will be calculated for each Authorized Claimant, which will be (a) the Authorized Claimant’s total Exchange Act Recognized Loss divided by the total Exchange Act Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Exchange Act Fund, plus (b) the Authorized Claimant’s total Securities Act Recognized Loss divided by the total Securities Act Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Securities Act Fund.

82. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount is \$10.00 or greater. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant. Those funds will be included in the payments to Authorized Claimants with Distribution Amounts over \$10.00.

83. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have

cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

84. Payment pursuant to the Plan, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person or entity shall have any claim against Plaintiffs, Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, and their respective counsel, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation approved by the Court, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

TABLE A

Transaction Date	Artificial Inflation Per Share
November 7, 2019 - November 7, 2022	\$64.58
November 8, 2022 - November 8, 2022	\$55.41
November 9, 2022 - November 9, 2022	\$53.50
November 10, 2022 - November 14, 2022	\$46.90
November 15, 2022 - November 16, 2022	\$39.73
November 17, 2022 - November 17, 2022	\$36.37
November 18, 2022 - November 30, 2022	\$33.08
December 1, 2022 - December 4, 2022	\$30.97
December 5, 2022 - December 5, 2022	\$29.46
December 6, 2022 - December 12, 2022	\$28.76
December 13, 2022 - January 4, 2023	\$25.65
January 5, 2023 - February 2, 2023	\$16.49
February 3, 2023 - February 15, 2023	\$14.78
February 16, 2023 - March 1, 2023	\$9.62
March 2, 2023 - March 8, 2023	\$1.66
March 9, 2023 - March 20, 2023	\$0.26
March 21, 2023 - March 21, 2023	\$0.00

TABLE B

Date	Closing Price	Average Closing Price Between March 21, 2023 and Date Shown		Date	Closing Price	Average Closing Price Between March 21, 2023 and Date Shown
3/21/2023	\$1.47	\$1.47		5/4/2023	\$1.21	\$1.49
3/22/2023	\$1.32	\$1.40		5/5/2023	\$1.34	\$1.49
3/23/2023	\$1.13	\$1.31		5/8/2023	\$1.26	\$1.48
3/24/2023	\$1.72	\$1.41		5/9/2023	\$1.24	\$1.48
3/27/2023	\$1.97	\$1.52		5/10/2023	\$1.25	\$1.47
3/28/2023	\$2.08	\$1.62		5/12/2023	\$0.91	\$1.45
3/29/2023	\$1.84	\$1.65		5/15/2023	\$0.63	\$1.43
3/30/2023	\$1.62	\$1.64		5/16/2023	\$0.65	\$1.41
3/31/2023	\$1.62	\$1.64		5/17/2023	\$1.12	\$1.41
4/3/2023	\$1.62	\$1.64		5/18/2023	\$1.15	\$1.40
4/4/2023	\$1.58	\$1.63		5/19/2023	\$1.20	\$1.39
4/5/2023	\$1.47	\$1.62		5/22/2023	\$1.10	\$1.39
4/6/2023	\$1.43	\$1.61		5/23/2023	\$0.90	\$1.38
4/10/2023	\$1.39	\$1.59		5/24/2023	\$0.90	\$1.37
4/11/2023	\$1.56	\$1.59		5/25/2023	\$1.00	\$1.36
4/12/2023	\$1.55	\$1.59		5/26/2023	\$0.95	\$1.35
4/13/2023	\$1.59	\$1.59		5/30/2023	\$0.92	\$1.34
4/14/2023	\$1.52	\$1.58		5/31/2023	\$0.92	\$1.33
4/17/2023	\$1.57	\$1.58		6/1/2023	\$0.93	\$1.32
4/18/2023	\$1.53	\$1.58		6/2/2023	\$0.87	\$1.31
4/19/2023	\$1.62	\$1.58		6/5/2023	\$0.97	\$1.31
4/20/2023	\$1.61	\$1.58		6/6/2023	\$0.97	\$1.30
4/21/2023	\$1.52	\$1.58		6/7/2023	\$0.90	\$1.29
4/24/2023	\$1.38	\$1.57		6/8/2023	\$1.03	\$1.29
4/25/2023	\$1.32	\$1.56		6/9/2023	\$1.03	\$1.28
4/26/2023	\$1.27	\$1.55		6/12/2023	\$1.02	\$1.28
4/27/2023	\$1.33	\$1.54		6/13/2023	\$1.11	\$1.28
4/28/2023	\$1.35	\$1.54		6/14/2023	\$1.18	\$1.28
5/1/2023	\$1.30	\$1.53		6/15/2023	\$1.15	\$1.27
5/2/2023	\$1.19	\$1.52		6/16/2023	\$0.83	\$1.27
5/3/2023	\$1.13	\$1.50				

TABLE C

Transaction Date	Artificial Inflation Per Share
July 29, 2021 - November 7, 2022	\$11.48
November 8, 2022 - November 8, 2022	\$11.25
November 9, 2022 - November 14, 2022	\$11.10
November 15, 2022 - November 16, 2022	\$10.36
November 17, 2022 - November 17, 2022	\$10.16
November 18, 2022 - November 30, 2022	\$9.68
December 1, 2022 - December 5, 2022	\$9.32
December 6, 2022 - December 12, 2022	\$8.54
December 13, 2022 - January 4, 2023	\$8.37
January 5, 2023 - February 2, 2023	\$6.41
February 3, 2023 - February 15, 2023	\$5.54
February 16, 2023 - March 1, 2023	\$4.93
March 2, 2023 - March 20, 2023	\$0.75
March 21, 2023 - March 21, 2023	\$0.00

TABLE D

Date	Closing Price	Average Closing Price Between March 21, 2023 and Date Shown		Date	Closing Price	Average Closing Price Between March 21, 2023 and Date Shown
3/21/2023	\$5.96	\$5.96		5/4/2023	\$9.91	\$7.84
3/22/2023	\$5.80	\$5.88		5/5/2023	\$9.89	\$7.91
3/23/2023	\$6.00	\$5.92		5/8/2023	\$9.92	\$7.97
3/24/2023	\$7.95	\$6.43		5/9/2023	\$9.89	\$8.02
3/27/2023	\$8.02	\$6.75		5/10/2023	\$9.97	\$8.08
3/28/2023	\$8.00	\$6.96		5/12/2023	\$9.00	\$8.10
3/29/2023	\$7.84	\$7.08		5/15/2023	\$9.75	\$8.14
3/30/2023	\$7.90	\$7.18		5/16/2023	\$10.00	\$8.19
3/31/2023	\$7.95	\$7.27		5/17/2023	\$9.96	\$8.24
4/3/2023	\$8.03	\$7.35		5/18/2023	\$10.05	\$8.28
4/4/2023	\$7.96	\$7.40		5/19/2023	\$9.75	\$8.31
4/5/2023	\$7.96	\$7.45		5/22/2023	\$9.00	\$8.33
4/6/2023	\$7.77	\$7.47		5/23/2023	\$8.50	\$8.33
4/10/2023	\$7.56	\$7.48		5/24/2023	\$8.75	\$8.34
4/11/2023	\$7.95	\$7.51		5/25/2023	\$9.00	\$8.36
4/12/2023	\$8.00	\$7.54		5/26/2023	\$8.76	\$8.37
4/13/2023	\$8.02	\$7.57		5/30/2023	\$8.48	\$8.37
4/14/2023	\$8.06	\$7.60		5/31/2023	\$8.70	\$8.38
4/17/2023	\$8.36	\$7.64		6/1/2023	\$8.50	\$8.38
4/18/2023	\$8.04	\$7.66		6/2/2023	\$8.50	\$8.38
4/19/2023	\$7.95	\$7.67		6/5/2023	\$8.15	\$8.38
4/20/2023	\$7.94	\$7.68		6/6/2023	\$8.00	\$8.37
4/21/2023	\$7.69	\$7.68		6/7/2023	\$8.01	\$8.36
4/24/2023	\$7.74	\$7.69		6/8/2023	\$8.05	\$8.36
4/25/2023	\$7.49	\$7.68		6/9/2023	\$8.90	\$8.37
4/26/2023	\$7.70	\$7.68		6/12/2023	\$8.35	\$8.37
4/27/2023	\$8.05	\$7.69		6/13/2023	\$8.20	\$8.36
4/28/2023	\$8.30	\$7.71		6/14/2023	\$8.20	\$8.36
5/1/2023	\$7.56	\$7.71		6/15/2023	\$8.10	\$8.36
5/2/2023	\$7.56	\$7.70		6/16/2023	\$8.35	\$8.36
5/3/2023	\$10.01	\$7.78				