

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:21-cv-02774-RMR-KAS  
Consolidated with 1:21-cv-3215-RMR-KAS

JOHNNY R. SHAFER,  
DAVID P. SARRO,  
KEVIN L. TYE,  
JESS Q. WILLIAMS,  
JUSTIN COHEN,  
Individually and On Behalf of All Others Similarly Situated,  
  
Plaintiffs,

v.

LIGHTNING EMOTORS, INC.,  
TIMOTHY R. REESER,  
TERESA P. COVINGTON,  
GIGACQUISITIONS3 LLC,  
GIGCAPITAL GLOBAL,  
AVI S. KATZ,  
RALUCA DINU,  
NEIL MIOTTO  
GIGFOUNDERS LLC  
BRAD WEIGHTMAN,  
ANDREA BETTI-BERUTTO,  
PETER WANG,  
JOHN J. MIKULSKY, and  
ROBERT FENWICK-SMITH,

Defendants.

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**DECLARATION OF DAVID P. SARRO**

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I, DAVID P. SARRO, declare as follows:

1. I am one of the Court-appointed Lead Plaintiffs in this case. I submit this declaration in support of final approval the proposed settlement (the "Settlement"), the plan of allocation, and an award of attorneys' fees and reimbursement of expenses. I also submit this declaration in support of my request for reimbursement for the time I spent over the course of nearly three years monitoring and participating in the litigation. I have personal knowledge of the statements herein, and, if called as a witness, could and would testify competently thereto.

2. After being appointed Lead Plaintiff on April 22, 2022, I spent a considerable amount of time fulfilling my Lead Plaintiff responsibilities and assisting in the prosecution of this case. These tasks include, without limitation: (a) engaging in telephonic conferences and otherwise communicating with my co-Lead Plaintiffs and my counsel on a regular basis; (b) keeping fully informed regarding the status and progress of the litigation; (c) reviewing the material issues in the case including the claims and defenses asserted; (d) reviewing and approving the amended complaint prior to filing; (e) reviewing additional proposed and actual Court filings in this action; (f) searching for and compiling documents related to the litigation; and (g) at all times keeping apprised of and providing input concerning the litigation. I also consulted with my counsel regarding discussions with defendants' counsel concerning settlement and the progress towards settlement accomplished at the mediation sessions.

3. As a consequence of this informed and deliberate process, I approved the settlement of the Actions for \$13,350,000. I believe that in light of the legal and factual issues presented by this case, as I understand them, this settlement represents a

meaningful recovery and a favorable result on behalf of the class, and a resolution of the Actions that is fair, reasonable and adequate and in the best interest of each class member. I also support an award of attorneys' fees in this action of up to 33-1/3% of the recovery obtained, and the reimbursement of litigation-related expenses, not to exceed \$225,000, as fair and reasonable in light of the favorable result obtained, the attorney time expended over the past three years and the risks and the complexity of the prosecution of these Actions.

4. My counsel have informed me that the Private Securities Litigation Reform Act allows for the reimbursement of time and expenses incurred by a representative plaintiff such as myself in connection with services rendered in the litigation. In total, I am seeking reimbursement of \$2,500 for my time. I believe this amount is reasonable and well supported by the time and effort that I put into overseeing the litigation. I estimate that I have spent in excess of 50 hours over the course of nearly three years to discharge my responsibilities in this action as described in paragraph 2, above. Based upon an hourly rate of \$50 per hour, which is far less than I earn on an hourly basis as owner and CEO of my business, Promo Direct, the proposed \$2,500 reimbursement for my time spent is eminently reasonable.

I declare under penalty of perjury that the foregoing is true and correct. Executed on 9/25/2024 .

Signed by:

David P. Sarro

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DAVID P. SARRO

**CERTIFICATE OF SERVICE**

I hereby certify that on October 4, 2024, I electronically filed the foregoing with the Clerk of Court using the CM/ECF system, which will send notification of such filing to the e-mail addresses denoted on the Court's Electronic Mail Notice List.

s/ Hillary B. Stakem  
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HILLARY B. STAKEM

ROBBINS GELLER RUDMAN  
& DOWD LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 619/231-1058  
619/231-7423 (fax)  
hstakem@rgrdlaw.com