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8 UNITED STATES DISTRICT COURT
9 CENTRAL DISTRICT OF CALIFORNIA
10 WESTERN DIVISION

11 KENNETH S. GROSSMAN,
12 Individually and on Behalf of All Others }
Similarly Situated, }

13 Plaintiff, }

14 vs. }

15 DAVID SIN, ANGELO JOHN
16 COLOMA, ANDREW RICKMAN,
MAHESH KARANATH, CHAD
17 BECKER, SC HEALTH HOLDINGS
LIMITED, SC HEALTH GROUP
18 LIMITED, and SIN CAPITAL GROUP
PTE. LTD., }

19 Defendants. }

Case No. 2:23-cv-09501

CLASS ACTION

COMPLAINT FOR VIOLATIONS OF
THE FEDERAL SECURITIES LAWS

DEMAND FOR JURY TRIAL

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1 Plaintiff Kenneth S. Grossman (“plaintiff”), individually and on behalf of all
2 others similarly situated, alleges the following based upon information and belief as
3 to the investigation conducted by and through plaintiff’s counsel, which included,
4 among other things, a review of certain U.S. Securities and Exchange Commission
5 (“SEC”) filings by SC Health Corporation (“SC Health” or the “Company”) and
6 Rockley Photonics Holdings Limited (“Rockley”), and securities analyst reports,
7 press releases, and other public statements issued by or about SC Health and
8 Rockley. Plaintiff believes that substantial additional evidentiary support will exist
9 for the allegations set forth herein after a reasonable opportunity for discovery.

10 JURISDICTION AND VENUE

11 1. The claims asserted herein arise under §§10(b) and 20(a) of the
12 Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§78j(b) and
13 78t(a), and Rule 10b-5 promulgated thereunder by the SEC, 17 C.F.R. §240.10b-5.
14 This Court has jurisdiction over the subject matter of this action under §27 of the
15 Exchange Act, 15 U.S.C. §78aa, and 28 U.S.C. §1331, because this is a civil action
16 arising under the laws of the United States of America.

17 2. Venue is proper in this District under §27 of the Exchange Act, 15
18 U.S.C. §78aa, and 28 U.S.C. §1391(b)-(d). Rockley maintained its primary U.S.
19 offices in this District in Pasadena, California; and many of the acts charged herein,
20 including the dissemination of materially false and misleading information, occurred
21 in substantial part in and from this District.

22 3. In connection with the acts alleged in this complaint, defendants
23 directly or indirectly, used the means and instrumentalities of interstate commerce,
24 including, without limitation, the U.S. mails, interstate telephone, and other
25 electronic communications, and the facilities of the New York Stock Exchange
26 (“NYSE”), a national securities exchange.

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1 **NATURE OF THE ACTION**

2 4. This is a federal securities class action brought on behalf of all
3 purchasers of SC Health and Rockley securities between March 19, 2021 and
4 January 23, 2023, inclusive (the “Class Period”) and purchasers directly in the March
5 2021 private investment in public equity of Rockley shares (the “PIPE Offering”)
6 conducted in connection with the merger of SC Health and Rockley (the “Merger”),
7 seeking to pursue remedies under the Exchange Act (the “Class”).

8 **PARTIES**

9 5. Plaintiff Kenneth S. Grossman, as set forth in the accompanying
10 certification incorporated by reference herein, purchased the securities that are
11 subject of this action during the Class Period and Rockley shares directly in the PIPE
12 Offering and has been damaged thereby.

13 6. Defendant David Sin (“Sin”) served as SC Health’s Chairman since its
14 inception. Sin also serves as the Chief Executive Officer (“CEO”) of defendant SIN
15 Capital Group Pte. Ltd. (“SINCap”). Sin founded the SINCap group of companies,
16 a multi-asset investment group focused on real estate and private investments across
17 Asia. Sin is also the Co-Founder, Deputy Chairman, and Group President of
18 Fullerton Healthcare Company (“FHC”), an integrated healthcare platform in the
19 Asia-Pacific region. Sin has served as FHC’s Deputy Chairman since September
20 2016 and FHC’s Group President since March 2018. Sin was instrumental in
21 growing FHC from a Singapore-only business to a pan-regional platform across
22 eight markets in the Asia-Pacific region.

23 7. Defendant Angelo John Coloma (“Coloma”) served as CEO and a
24 director of SC Health during the Class Period. Since 2019, Coloma also served as
25 Managing Director-Investments at SINCap. From May 2018 to July 2020, Coloma
26 acted as Group Head of M&A at FHC, where he was responsible for leading group
27 M&A activities in the healthcare space across the Asia-Pacific region. Previously,
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1 from October 2016 to January 2019, Coloma served as Director-Investments at
2 SINCap.

3 8. Defendant Andrew Rickman (“Rickman”) founded and served as CEO
4 of Rockley during the Class Period. Rickman claims to have 30 years of experience
5 in silicon photonics, a technology whereby optical devices are fabricated using
6 mainstream microelectronic processing technology. Rickman led the development
7 of Rockley’s platform technologies.

8 9. Defendant Mahesh Karanth (“Karanth”) served as Chief Financial
9 Officer (“CFO”) of Rockley during the Class Period until his resignation in June
10 2022.

11 10. Defendant Chad Becker (“Becker”) was promoted to Interim CFO of
12 Rockley on June 15, 2022 upon defendant Karanth’s resignation.

13 11. Defendants Sin, Coloma, Rickman, Karanth, and Becker are
14 collectively referred to hereinafter as the “Individual Defendants.” Because of the
15 Individual Defendants’ executive positions, they each had access to the undisclosed
16 adverse information about SC Health’s and Rockley’s businesses, operations,
17 products, and present and future business prospects via internal corporate
18 documents, conversations and connections with other corporate officers and
19 employees, and attendance at meetings of management, the Board of Directors, and
20 committees thereof.

21 12. Each of the Individual Defendants was directly involved in the
22 management and day-to-day operations of SC Health and/or Rockley at the highest
23 levels and was privy to confidential proprietary information concerning SC Health
24 and Rockley. In addition, the Individual Defendants were involved in drafting,
25 producing, reviewing, and/or disseminating the false and misleading statements and
26 information alleged herein, were aware of, or recklessly disregarded, the false and
27 misleading statements being issued regarding SC Health and Rockley, and approved
28 or ratified these statements, in violation of the federal securities laws.

1 at a price of \$11.50 per share) traded on the NYSE under the symbols “SCPE,”
2 “SCPE.WS,” and “SCPE.U,” respectively. SC Health securities were exchanged for
3 Rockley securities in connection with the Merger.

4 19. Rockley Photonics Limited (“Rockley Private”) was an acquisition
5 target of SC Health during the Class Period. Rockley Private was a private company
6 that purportedly developed a unique silicon photonics-based health monitoring
7 platform. Rockley Private was headquartered in the United Kingdom but had three
8 locations in California, with its principal U.S. location (and more than half of its
9 employees) based in Pasadena.

10 20. Rockley was a Cayman Islands exempt company created to effectuate
11 the Merger. In connection with the Merger, Rockley Private merged with and into
12 a subsidiary of Rockley. After the Merger, Rockley’s operations essentially
13 consisted of Rockley Private’s operations. SC Health investors and investors in the
14 PIPE Offering received Rockley shares in connection with the Merger. During the
15 Class Period, Rockley shares and warrants traded on the NYSE under symbols
16 “RKLY” and “RKLY.W,” respectively. In January 2023, Rockley declared
17 bankruptcy. But for this bankruptcy, Rockley would be named as a defendant in this
18 action under the federal securities laws.

19 SUBSTANTIVE ALLEGATIONS

20 SC Health

21 21. SC Health was a blank check company. A blank check company is
22 sometimes referred to as a special purpose acquisition vehicle, or “SPAC,” and does
23 not initially have any operations or business of its own. Rather, it raises money from
24 investors in an initial public offering and then uses the proceeds from the offering to
25 acquire a business or operational assets, usually from a private company that does
26 not publicly report financial or operating results. As a result, investors in blank
27 check companies rely on the skill, transparency, and honesty of the blank check
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1 company's sponsor to spend the offering proceeds to acquire a fundamentally sound
2 target company that offers attractive risk-adjusted returns for investors.

3 22. In July 2019, the Sponsor Defendants and defendants Sin and Coloma
4 took SC Health public via an initial public offering (the "IPO"). While SC Health
5 did not identify any target companies at the time of the IPO, the IPO offering
6 materials stated that the Company intended to pursue an acquisition focused in the
7 healthcare sector in the Asia-Pacific region. IPO offering materials claimed that the
8 Sponsor and SC Health management, including defendants Sin and Coloma, would
9 "conduct a thorough due diligence review which may encompass, among other
10 things, meetings with incumbent management and employees, document reviews,
11 interviews of customers and suppliers, inspection of facilities, as well as a review of
12 financial, operational, legal and other information which will be made available to
13 us."

14 23. The IPO offering materials provided "Business Combination Criteria"
15 setting forth the general criteria that the Sponsor and SC Health executives were
16 purportedly to use in evaluating target companies, including the presence of the
17 following:

- 18 • An industry-leading healthcare or healthcare-related platform in the
19 Asia-Pacific region, or a global platform with a meaningful Asia Pacific
20 growth thesis, in the areas of high-end healthcare or healthcare delivery
21 assets.
- 22 • A fundamentally sound business with the potential for growth in Asia
23 and growth from SINCap's relationships in the region.
- 24 • A target that would allow for a buy and build strategy by which SC
25 Health could build a horizontally and vertically integrated value chain
26 around the initial business combination target.
- 27 • An established target with a history of free cash flow generation and
28 profitability.

- 1 • Potential benefit from a public company's capital markets access.
- 2 • Experienced and motivated management team that is committed to
- 3 Asia.

4 24. According to the IPO registration statement, SC Health was required to
5 acquire a target business with an aggregate fair market value of at least 80% of the
6 net assets held in trust from the IPO proceeds and to do so within 18 months of the
7 July 2019 IPO. In the event SC Health did not complete an initial business
8 combination, the Company was obligated to redeem 100% of its outstanding public
9 shares equal to the aggregate trust proceeds plus interest. Moreover, shareholders
10 could redeem their shares at the time of the initial business combination if they did
11 not want to retain a continuing interest in the business after the transaction. If
12 enough shareholders redeemed their shares, a deal would not be economically
13 feasible.

14 25. However, if SC Health was successful in completing an initial business
15 combination within the allotted time frame, the Sponsor and various SC Health
16 insiders would be richly rewarded. Specifically, SC Health had issued founder
17 shares to the Sponsor and other Company insiders in connection with the IPO equal,
18 at the time of the Merger, to approximately 5.49 million of the Company's
19 outstanding ordinary shares as well as 5.45 million private placement warrants,
20 which the Sponsor held for the benefit of its principals, including defendant Sin. In
21 the proxy materials for the Merger, the shares and private placement warrants held
22 by the Sponsor were valued, as of July 20, 2021, at \$55.4 million and \$12.1 million,
23 respectively. Additional founder shares were distributed by the Sponsor to Company
24 insiders, such as SC Health directors. These shares and warrants would expire
25 worthless if the Company failed to complete its initial business combination.
26 Similarly, the executive management of Rockley Private would receive lucrative
27 consideration to the extent they held Rockley Private shares and high-paying
28 positions in a publicly traded company if the Merger were completed. As a result,

1 defendants were highly incentivized to complete an initial business combination and
2 to convince shareholders to approve the Merger within the allotted time frame.

3 **The Merger**

4 26. Rockley Private was a private company founded in the United Kingdom
5 in 2013 with primary operations in Pasadena, California. On March 19, 2021, SC
6 Health and Rockley Private entered into a business combination agreement pursuant
7 to which SC Health would merge with and into a subsidiary of Rockley, a Cayman
8 Islands holding company created for the purposes of effectuating the Merger, and
9 Rockley would also become the parent company of Rockley Private. In addition, all
10 Class B shares of SC Health were to be converted into Class A shares of SC Health,
11 after which each Class A share and warrant to purchase the stock of SC Health were
12 to be exchanged for one Rockley share and warrant, respectively. Concurrently with
13 the execution of the business combination agreement for the Merger, the Sponsor
14 Defendants entered into agreements with various investors in the PIPE Offering
15 pursuant to which these investors would purchase 15 million Rockley shares in
16 connection with the Merger at \$10 per share.

17 27. On August 6, 2021, the Merger was approved by SC Health's
18 shareholders, following which the High Court of Justice of England and Wales
19 approved the Scheme of Arrangement for the Merger on August 9, 2021.

20 28. Ultimately, SC Health acquired Rockley Private via a de-SPAC
21 transaction, *i.e.*, a merger transaction that allows the SPAC (in this case SC Health)
22 to put its money into a private operating company (in this case Rockley Private) that
23 would then trade in the public markets. In this case, Rockley was formed as a
24 Cayman Islands holding company in connection with the Merger to house the
25 operations of Rockley Private, and then SC Health securities were exchanged with
26 Rockley securities and additional Rockley shares were issued in connection with the
27 PIPE Offering to finance the Merger. Once the Merger was complete, the operating
28 company, Rockley Private, became a subsidiary of the publicly traded holding

1 company, Rockley, and a subsidiary of Rockley merged with and into SC Health
2 with SC Health as the surviving entity, thereby also becoming a subsidiary of
3 Rockley.

4 29. On August 11, 2021, defendants announced the completion of the
5 Merger and Rockley securities began trading on the NYSE the next day under the
6 symbols “RKLY” and “RKLY.W,” respectively.¹

7 **Rockley**

8 30. Rockley specializes in the research and development of integrated
9 silicon photonics chipsets and modules for sensory and communications products.
10 Rockley purportedly developed a health monitoring platform that enabled
11 continuous non-invasive monitoring of multiple biomarkers. Rockley’s so-called
12 “clinic-on-the-wrist” technology relied on the integration of optical and electronic
13 components into high performance, compact photonic sensors that could be
14 manufactured in large scale by outsourced semiconductor wafer foundries. As
15 Rockley’s founder defendant Rickman explained: “[W]e’re creating complex
16 systems on a chip which use[] photons instead of electrons to process and sense
17 information.”

18 31. During the Class Period, Rockley was working on two different product
19 lines to address two different markets: (i) Rockley’s VitalSpex line of products
20 targeted the consumer health and wellness markets; and (ii) Rockley’s Bioptx line
21 of products addressed the healthcare and medtech markets.

22 32. Rockley initially targeted the consumer health and wellness markets.
23 Rockley’s sensor, when incorporated into a consumer wearable device (such as a
24 wristband, watch, or earbud) supposedly enabled continuous noninvasive
25

26 ¹ In subsequent sections of this complaint, Rockley Private is only used to
27 distinguish the private operating company prior to the Merger where relevant, and
28 elsewhere the term “Rockley” is used to refer to both the publicly traded holding
company and its operating subsidiary.

1 monitoring of critical health biomarkers. Rockley’s VitalSpex line purportedly
2 included a range of hardware and software solutions that enabled non-invasive,
3 continuous, and real-time monitoring of various biomarkers. Rockley’s VitalSpex
4 Baseline module purportedly measured blood oxygen, heart rate and heart rate
5 variability, breath rate, hydration, core body temperature, and blood pressure; and
6 Rockley’s VitalSpex Pro module measured glucose, alcohol, carbon monoxide, and
7 lactate.

8 **Rockley Relied Heavily on a Chinese**
9 **Joint Venture to Reach**
10 **Cash Flow Break-Even**

11 33. Historically, Rockley’s revenues were derived from a small number of
12 customers who had engaged Rockley to perform non-recurring engineering (“NRE”)
13 and development services for customer-specific designs of silicon photonic chipsets
14 for incorporation into the customer’s end products. In 2019 and 2020, for instance,
15 Rockley’s two largest customers, Apple Inc. and Hengtong Rockley Technology
16 Co., Ltd. (a joint venture discussed more below), collectively accounted for 99.6%
17 and 100% respectively of Rockley’s revenues. Rockley represented that it did not
18 expect commercial revenue from sales of its new chipsets and modules to original
19 equipment manufacturers (“OEMs”) to begin until the second half of 2022, followed
20 by a substantial increase in such revenues, totaling hundreds of millions of dollars,
21 in 2023 and 2024. After Rockley had generated substantial revenues from sales to
22 consumer wearables OEMs, Rockley purportedly expected to add sales to the
23 medical device market in late 2023.

24 34. Since its founding in 2013, Rockley had a history of recurring losses
25 and a significant accumulated deficit. Even with the significant capital infusion
26 provided by SC Health’s merger with Rockley and the PIPE Offering, Rockley
27 stated that it did not expect to reach cash flow break-even until 2023 at which time
28 it expected to be generating substantial revenues from sales to consumer wearable
OEMs. Until then, Rockley expected most of its 2021 and 2022 revenues to come

1 from Hengtong Rockley Technology Co., Ltd. (“HRT”), a related party which
2 manufactures and sells optical fiber transceivers based on silicon photonics chipsets.

3 35. Significantly, HRT was a joint venture formed in 2017 by Rockley and
4 Jiangsu Hengtong Optic-Electric Co., Ltd. (“Hengtong”), a subsidiary of Hengtong
5 Group, Co., Ltd. (“Hengtong Group”), a Chinese power and fiber optic cable
6 manufacturer. Rockley established the joint venture to monetize patents and other
7 intellectual property rights it owned for certain optical chipsets that Rockley had
8 developed before shifting its focus from telecommunications to wearable health
9 monitoring.

10 36. Under the agreements governing the joint venture, HRT was required
11 to procure chipsets from Rockley for use in manufacturing optical transceiver
12 modules for hyperscale datacenters (collectively, the “JV Agreement”). HRT owned
13 the copyright in the final product designs and had a license to the underlying
14 intellectual property in the referenced designs. In turn, Rockley had certain non-
15 compete obligations under the JV Agreement. Rockley owned 24.9% of HRT’s
16 ordinary shares and appointed two of the joint venture’s five board members.
17 Similarly, Hengtong was a major investor in Rockley, owning 5.5% of Rockley’s
18 outstanding shares at the consummation of the Merger. As a result of this close
19 relationship, defendants were acutely aware of material issues affecting the JV
20 Agreement and HRT’s ability to perform thereunder.

21 **Defendants Deceived Investors**
22 **About Rockley’s Joint Venture**

23 37. Notwithstanding the fact that Rockley was purportedly relying heavily
24 on revenues from HRT in 2021 and 2022 to reach cash flow break-even in 2023, the
25 revenues Rockley had stated it would receive from HRT were in serious jeopardy
26 due to material undisclosed facts regarding HRT and Rockley’s joint venture partner
27 Hengtong.
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1 38. Unbeknownst to investors, HRT and Hengtong were subject to intense
2 scrutiny by the U.S. Department of Commerce due to Hengtong’s 2020 acquisition
3 from Huawei Technologies Co., Ltd. (“Huawei”) of Huawei’s majority ownership
4 interest in an optical undersea cable business.

5 39. Effective May 16, 2019, the U.S. Bureau of Industry and Security
6 (“BIS”) had added Huawei and 68 of its non-U.S. affiliates – including Huawei
7 Marine Networks Co., Ltd. (“Huawei Marine”) – to the BIS’s banned “Entity List”
8 which meant that the U.S. Export Administration Regulations (“EAR”) prohibited
9 companies from providing products and technologies to organizations on the “Entity
10 List” without government prior authorization.

11 40. In June 2020, in response to the BIS ban, Huawei announced it intended
12 to sell its ownership stake in Huawei Marine. Later that year, Hengtong Group
13 acquired Huawei’s ownership stake in Huawei Marine, which it thereafter rebranded
14 HMN Technologies Co., Ltd. (“HMN Tech”).

15 41. In February 2021, the World Bank – at the urging of the United States,
16 Australia, and Japan – invalidated a 2020 bid by Huawei Marine, priced more than
17 20% below rival bids, to build an undersea optical cable to connect Micronesia,
18 Kiribati, and Nauru with an optical cable connected to Guam based on security
19 concerns that China could use the infrastructure to spy on communications.

20 42. Notwithstanding the obvious importance of these facts to the viability
21 of HRT, and thus Rockley’s ability to receive the revenues from HRT needed to
22 reach cash flow break-even and ultimately commercialize its product line,
23 defendants failed to communicate this critical information concerning HRT or
24 Hengtong to investors.

25 **Defendants Deceive Investors About**
26 **Rockley’s Customers and**
Customer Commitments

27 43. Throughout the Class Period, defendants repeatedly highlighted the
28 strength and ever-increasing number of major customers that Rockley had

1 purportedly contracted with for its new products and which purportedly served as
2 the basis for Rockley's financial projections and timeline for launching its new
3 products and commercial viability. For example, defendants claimed that Rockley
4 was on track to achieve **\$426 million** in revenue from its consumer wearables
5 devices by 2023.

6 44. Unbeknownst to investors, Rockley did not have the customer base or
7 customer commitments that defendants had represented publicly. Nor did Rockley
8 have sufficient customer orders to develop and commercialize its products, maintain
9 and expand client relationships, reach cash flow break-even, or ultimately stave off
10 bankruptcy despite the cash infusion received by Rockley in connection with the
11 Merger. As a result, defendants' statements regarding Rockley's revenue
12 projections, commercial plans, and the commercial viability and timeline of
13 Rockley's new product lines were materially false and misleading and lacked a
14 reasonable basis in fact. Indeed, rather than achieve hundreds of millions of dollars
15 in revenue in 2023 from sales of Rockley's consumer wearables products as
16 represented to investors, **only one year** after the Merger Rockley withdrew the
17 projected revenue from this segment completely.

18 45. After the truth regarding Rockley's joint venture and its customer base
19 was revealed as detailed herein, Rockley was ultimately forced into bankruptcy in
20 January 2023 and the price of Rockley securities collapsed 100% from their Class
21 Period highs, causing investors to suffer significant damages under the federal
22 securities laws. Only one year after the Merger, Rockley withdrew its 2023
23 consumer wearables segment revenue guidance **completely**, a far cry from the \$426
24 million initially told to investors. At the time of its bankruptcy filing – indeed as of
25 the filing of this action – Rockley has yet to commercialize **any** of its new products.

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1 **DEFENDANTS’ MATERIALLY FALSE AND MISLEADING**
2 **STATEMENTS AND OMISSIONS ISSUED**
3 **DURING THE CLASS PERIOD**

4 46. The Class Period begins on March 19, 2021. On that date, SC Health
5 and Rockley issued a joint press release bearing both companies logos which
6 announced that SC Health had agreed to acquire Rockley in a proposed merger,
7 subject to shareholder approval (the “Merger”). SC Health also filed the press
8 release that day with the SEC as an exhibit to a Form 8-K which was signed by
9 defendant Coloma (the “Merger Press Release”). The Merger Press Release, which
10 quoted defendants Rickman and Coloma, described the proposed business
11 combination, Rockley, Rockley’s products, and Rockley’s customer base in
12 favorable terms, stating in pertinent part as follows:²

13 Rockley . . . , a leading global supplier of integrated silicon photonic
14 chips and modules across multiple markets, today announced that it has
15 entered into a definitive agreement to combine with SC Health
16 The transaction will result in Rockley becoming a publicly traded
17 company on the NYSE under the symbol RKLY and values the
18 Company at a pro forma enterprise value of \$1.2 billion.

19 **Transforming healthcare through revolutionary “clinic-on-**
20 **the-wrist” monitoring technology**

21 The transaction will accelerate the commercial launch of
22 Rockley’s unique sensing platform, which is positioned to
23 revolutionize consumer health and wellness by enabling continuous,
24 non-invasive monitoring of multi-modal biomarkers such as lactate,
25 glucose, hydration, blood pressure, and core body temperature.

26 Built on its highly disruptive silicon photonics platform,
27 Rockley’s “clinic-on-the-wrist” technology is significantly more

28 ² Emphasis is added unless otherwise stated here and throughout.

1 accurate than LED sensors commonly used today in wearables such as
2 smart watches and fitness bands and allows for continuous monitoring
3 of key vitals in way that was previously possible only with clinical
4 machines. By bringing laboratory precision diagnostics to wearables,
5 Rockley will enable consumers to detect diseases earlier, better manage
6 nutrition, and focus on preventive healthcare so they can live better and
7 healthier lives.

8 *Rockley is working closely and deeply with some of the world's*
9 *largest consumer electronics and wearables companies to provide*
10 *them with a full-stack solution, including co-packaged hardware*
11 *devices, biosensing algorithms, firmware, and data analytics to*
12 *enable those customers to provide meaningful and actionable insights*
13 *to their users.*

14 *Beyond consumer electronics, Rockley is partnering with*
15 *clinicians and MedTech companies to expand the application of its*
16 *revolutionary monitoring platform to medical devices to improve*
17 *disease detection and prevention.*

18 47. Also that day, SC Health and Rockley held a joint conference call to
19 discuss the Merger wherein defendants Coloma, Rickman, and Karanth all made
20 presentations. During the call and in a slide presentation that was discussed during
21 the call (the "March 2021 Investor Presentation"), defendants discussed the Merger,
22 Rockley's products, revenue projections for Rockley, and Rockley's strong
23 customer base. A transcript of the call and a copy of the March 2021 Investor
24 Presentation were filed with the SEC as exhibits to the Form 8-K described in ¶46.

25 48. The slide deck for the March 2021 Investor Presentation included the
26 following revenue projections for Rockley for the years 2021 through 2024:
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Year	Revenues
2021	\$40 million
2022	\$79 million
2023	\$426 million
2024	\$1.125 billion

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49. The slide deck for the March 2021 Investor Presentation further stated that for the remainder of 2021 and 2022, Rockley’s revenues were purportedly to be driven by NRE and development services for customer-specific designs of silicon photonic chipsets for incorporation into the customer’s end products. With the introduction of its new chipsets and modules in the latter half of 2022, however, Rockley represented that it expected a “[s]ignificant revenue increase from 2023 onwards, on the back of commercial adoption by consumer technology manufacturers.”

50. During the March 2021 Investor Presentation, defendants likewise highlighted the purported strength of Rockley’s customer relationships. For example, the slide deck for the March 2021 Investor Presentation stated in pertinent part as follows:

Validated by Leading Blue-Chip Customers: Engaged or contracted with 4 customers collectively holding >55% of smartphone and >50% of wearables markets and 2 MedTech customers including one of the largest medical device players globally; \$70M+ NRE committed by a leading developer[.]

51. The slide deck for the March 2021 Investor Presentation additionally provided “Illustrative” examples of companies who were in Rockley’s so-called “Health and Wellness Pipeline” of customers and potential customers, naming companies such as Apple, Garmin, Fitbit, Samsung, and Amazon, among others.

52. During the March 2021 Investor Presentation, defendant Rickman represented that Rockley was “invaluable to one of the largest technology companies

1 in the world” – apparently a reference to Apple – and that this partnership would
2 lead to significant revenue increases for Rockley following the Merger, stating in
3 pertinent part as follows:

4 *It is the power of this technology that we believe has made us*
5 *invaluable to one of the largest technology companies in the world.*
6 They believe in us and in our technology and have invested a significant
7 amount of non-recurring revenue, or NRE, in us. *You could see the*
8 *revolutionary technology on your wrist as soon as next year, followed*
9 *by a significant revenue ramp in 2023. As AJ [Coloma] mentioned,*
10 *this is not a future story – this is happening now, and we have strong*
11 *visibility on our numbers in close partnership with our customers.*

12 53. Defendant Rickman also repeatedly highlighted the strength of
13 Rockley’s customer relationships and revenue-generating customer contracts,
14 stating in pertinent part as follows:

15 *We are currently engaged or contracted with six companies*
16 *across consumer electronics and MedTech which form the basis of*
17 *our financial projections through 2024.*

18 * * *

19 *Our technology and business model are validated by leading blue-*
20 *chip customers as we are currently engaged or contracted with six*
21 *customers collectively holding over 50% of the smartphone and*
22 *wearables markets. Notably, we’ve received over US\$70 million of*
23 *NRE commitment to date by one of the largest technology companies*
24 *in the world and we have significant traction with one of the largest*
25 *medical device companies in the world.*

26 * * *

27 *This opportunity is validated by leading blue-chip customers,*
28 *of which we currently have six that are engaged or contracted and*

1 *make up a significant portion of the smartphone and wearables*
2 *markets and are represented by some of the logos in the illustrative*
3 *health and wellness pipeline in the middle of this page, as well as one*
4 *of the world’s largest medical device manufacturers. We are in some*
5 *level of discussion with all of the consumer device and Med-Tech*
6 *companies shown on slide 19, with some already signed up for*
7 *development stage partnerships.*

8 54. Defendant Rickman went into great detail describing the nature of
9 Rockley’s various customer relationships that purportedly “validated” Rockley’s
10 commercial opportunity, stating in pertinent part as follows:

11 *As I mentioned, we are engaged today with blue chip consumer*
12 *device OEMs that validate our module’s commercial opportunity. We*
13 *have a long-standing development and supply agreement with*
14 *Company A and, in addition to the US\$70 million commitment to*
15 *date, our relationship with them so far provides a strong basis for*
16 *2023 and 2024 revenue projections in terms of achievable price and*
17 *volumes. Company B is a major Chinese consumer electronics*
18 *manufacturer with a strong smartphone channel that is in final*
19 *negotiation of our MOU agreement. Company C is a leading*
20 *producer globally of consumer wearables with a strong Asia channel*
21 *and we have an MOU signed with them. Company D is a strong*
22 *smartphone provider with an emerging wearables capability and an*
23 *MOU in final negotiations. We are in negotiations with Company E,*
24 *a pioneer in the MedTech space one of the largest medical device*
25 *manufacturers globally, to co-develop programs to address the*
26 *clinical market. Finally, we have an MOU agreement signed with*
27 *Company F, a leading platform of wireless biosensing. These*
28 *customers are just a subset of our overall pipeline, with our revenue*

1 *projections on the next page representing an implied market*
 2 *penetration rate of only 4% of the total SAM of wearables and*
 3 *smartphones by 2024. You can see an illustrated sensitivity of our*
 4 *potential commercial revenue at different market penetration levels,*
 5 *with the key takeaway that we believe our forecast is conservative and*
 6 *there is significant remaining upside.*

7 55. On March 30, 2021, SC Health filed with the SEC an annual report on
 8 Form 10-K for SC Health’s fiscal 2020, which was signed by defendants Sin and
 9 Coloma, among others. The Form 10-K highlighted the proposed business
 10 combination with Rockley, stating that it had been “approved by our board of
 11 directors and the boards of directors of each of HoldCo, Merger Sub and Rockley.”

12 56. On July 22, 2021, Rockley filed with the SEC a joint prospectus and
 13 proxy statement for the Merger on a Form 424B3 (the “Proxy”), which was signed
 14 by defendants Coloma, Rickman, and Karanth.

15 57. The Proxy included revenue projections for Rockley, which were the
 16 same as those previously provided in the March 2021 Investor Presentation except
 17 that 2021 revenues had been reduced from \$40.5 million to \$27.5 million:

Year	Revenues
2021	\$27.5 million
2022	\$79 million
2023	\$426 million
2024	\$1.125 billion

18
 19
 20
 21
 22 58. In the section of the Proxy describing “Customer-Related Risks,” the
 23 Proxy detailed Rockley’s commercial arrangements and the importance to Rockley
 24 of the revenue opportunities under the JV Agreement, stating in pertinent part as
 25 follows:

26 *Rockley currently depends on a few large customers for a*
 27 *substantial portion of its revenue. The loss of, or a significant*
 28

1 *reduction in, orders from Rockley’s customers, including its largest*
2 *customer, could significantly reduce its revenue and adversely impact*
3 *Rockley’s operating results.*

4 *Rockley believes that its operating results for the foreseeable*
5 *future will continue to depend to a significant extent on revenue*
6 *attributable to a few large customers, including Apple Inc., Rockley’s*
7 *largest customer, and Hengtong Rockley Technology Co., Ltd.*
8 *(“HRT”), its second largest customer. Rockley’s two largest*
9 *customers collectively accounted for 100% and 99.6% of Rockley’s*
10 *revenue in 2020 and 2019, respectively. Revenue attributable to*
11 *Rockley’s largest customer accounted for the majority of its revenue in*
12 *2020 and 2019, respectively. . . .*

13 *HRT is a joint venture formed by Rockley with Hengtong . . .*
14 *in 2017. Under the Sino-Foreign Equity Joint Venture Contract (the*
15 *“JV Agreement”) and the related technology development agreement*
16 *and license agreement, HRT must procure chipsets from Rockley for*
17 *use in finished products and HRT owns the copyright in the final*
18 *designs. HRT has a license to the underlying intellectual property in*
19 *the reference designs and Rockley has certain non-compete*
20 *obligations under the JV Agreement. During the years ended*
21 *December 31, 2020 and 2019, Rockley made sales to HRT of \$5.3*
22 *million and \$6.7 million, respectively.*

23 (Emphasis in original and added.)

24 59. In the section of the Proxy describing “Legal and Regulatory Risks
25 Related to Rockley’s Business,” the Proxy described export and customs laws
26 governing Rockley’s conduct but failed to disclose the known risks arising from
27 Rockley’s JV Agreement, stating in pertinent part as follows:
28

1 ***Rockley is subject to governmental export and import control***
2 ***laws and regulations. Rockley’s failure to comply with these laws and***
3 ***regulations could have an adverse effect on its business, prospects,***
4 ***financial condition, and results of operations.***

5 ***Certain of Rockley’s products and services are subject to export***
6 ***control and import laws and regulations, including the U.S. Export***
7 ***Administration Regulations, U.S. Customs regulations, and various***
8 ***economic and trade sanctions regulations administered by the U.S.***
9 ***Treasury Department’s Office of Foreign Assets Controls. U.S.***
10 ***export control laws and regulations and economic sanctions prohibit***
11 ***the shipment of certain products and services to U.S. embargoed or***
12 ***sanctioned countries, governments and persons. In addition,***
13 ***complying with export control and sanctions regulations for a***
14 ***particular sale may be time-consuming and result in the delay or loss***
15 ***of sales opportunities. Exports of Rockley’s products and technology***
16 ***must be made in compliance with these laws and regulations.*** If
17 Rockley fails to comply with these laws and regulations, Rockley and
18 certain of its employees could be subject to substantial civil or criminal
19 penalties, including the possible loss of export or import privileges,
20 fines, which may be imposed on Rockley and responsible employees or
21 managers, and, in extreme cases, the incarceration of responsible
22 employees or managers.

23 (Emphasis in original and added.)

24 60. On July 30, 2021, Rockley filed with the SEC a Form 425 prospectus,
25 listing both Rockley and SC Health as subject companies. The prospectus was a
26 slide deck for an investor presentation (the “July 2021 Investor Presentation”) and
27 was similar to the March 2021 Investor Presentation. The July 2021 Investor
28 Presentation contained substantially the same statements as alleged in ¶¶48-51 above

1 with the exception that Rockley’s projected 2021 revenues were revised downward
2 from \$40 million to \$27 million.

3 61. On September 9, 2021, after the Merger had closed, defendant Rickman
4 participated at the Deutsche 2021 Technology Conference, wherein Rickman
5 represented that Rockley’s customer relationships had “accelerated” from the
6 already favorable description previously provided in the Proxy, stating in pertinent
7 part as follows:

8 *And we are in a strong position to be able to satisfy the entire market.*

9 *So in that regard we’ve accelerated very rapidly in terms of*
10 *customers both in the consumer area and in the medtech area. So*
11 *covering the consumer area we’re now weigh [sic] in excess of 60%*
12 *engagement and contracted in that market and access to the*
13 *wearables and the smartphone market. So, we’re proud of the*
14 *customers that we’ve got, but at the same time we were very, very*
15 *cognizant of not having an unhealthy customer concentration. And*
16 *that the team has worked very effectively, and we’ve been able to form*
17 *some fantastic relationships which ensure that that is the case.*

18 62. On November 15, 2021, Rockley filed with the SEC a Form 10-Q
19 discussing Rockley’s financial results for the third quarter of 2021 (the “3Q21 10-
20 Q”), which was signed by defendants Rickman and Karanth. The 3Q21 10-Q
21 included substantially the same statements and omissions concerning HRT and the
22 risks investors faced as described in ¶¶58-59 above.

23 63. Also that day, Rockley issued a press release discussing its financial
24 and operational results for the third quarter of 2021 (“3Q21 Press Release”), which
25 Rockley filed with the SEC as an exhibit to a Form 8-K signed by defendant Karanth.
26 With respect to Rockley’s purportedly existing and expanding customer base, the
27 3Q21 Press Release stated in pertinent part as follows:

28

1 *been well-received by our customers in both the consumer and*
2 *medtech markets, we've signed new agreements with a wide range of*
3 *partners, and we continue to make substantial progress with our*
4 *ongoing human studies toward optimizing our biomarker algorithms,”*
5 *said Dr. Andrew Rickman, founder and chief executive officer of*
6 *Rockley. “This progress reinforces my belief that our VitalSpex*
7 *platform has the potential to improve individuals’ health and well-being*
8 *and help enable the transition from reactive to proactive healthcare.”*

9 *Dr. Rickman continued, “Representing a significant step*
10 *toward our goal of bringing real-time non-invasive biomarker*
11 *sensing to a wider and more diverse market, today we announced new*
12 *partnership agreements with multiple additional consumer electronic*
13 *companies, including some of the most prominent companies in the*
14 *smartphone and wearables markets. In medtech, we announced*
15 *partnerships with two of the world’s largest medical device companies*
16 *and expanded our development efforts to include wearables and full-*
17 *stack data analytics solutions. And we announced a partnership with*
18 *Caltech that I believe will accelerate the development of future*
19 *healthcare applications using our sensing platform. Each of these new*
20 *partnerships provides further validation that our non-invasive*
21 *biomarker sensing solutions are uniquely positioned to transform*
22 *personal healthcare.[”]*

23 65. Defendants’ statements referenced in ¶¶46-64 above were materially
24 false and misleading when made because they misrepresented and failed to disclose
25 the adverse facts about Rockley’s business, operations, and prospects, which were
26 known to defendants or recklessly disregarded by them, as follows:

27 (a) that the JV Agreement was in jeopardy because Hengtong,
28 Rockley’s JV partner, had acquired a majority interest in a company, Huawei Marine

1 (later renamed HMN Tech), on the banned entities list maintained by the U.S.
2 Bureau of Industry and Security (BIS) of the U.S. Department of Commerce since
3 2019;

4 (b) that the JV Agreement was in further jeopardy because in
5 February 2021 the World Bank had invalidated a bid by Huawei Marine (later
6 renamed HMN Tech) to build an undersea optical cable based on security concerns
7 raised by the United States and other countries that China could use the infrastructure
8 to spy on communications;

9 (c) that the materially undisclosed risk that the JV Agreement
10 between Hengtong and Rockley could fail as a result of Hengtong's acquisition of a
11 majority interest in HMN Tech jeopardized Rockley's joint venture revenues, launch
12 schedule, business prospects, and ultimately Rockley's solvency;

13 (d) that Rockley did not have the customer base or customer
14 commitments that defendants had represented to investors;

15 (e) that Rockley did not have sufficient customer orders to allow it
16 to develop and commercialize its products, maintain and expand client relationships,
17 reach cash flow break-even, or stave off bankruptcy following the Merger; and

18 (f) that, as a result of (a)-(e) above, the revenue projections and
19 business and operational plans provided to investors regarding Rockley and the
20 commercial viability and timeline of Rockley's new product lines were materially
21 false and misleading and lacked a reasonable basis in fact.

22 66. On December 21, 2021, Rockley shocked the market by issuing a press
23 release announcing that Rockley did not intend to proceed with its data
24 communications related technical sale to its joint venture HRT and that, as a result,
25 Rockley was lowering revenue guidance for full year 2021 and 2022. The release
26 stated in pertinent part as follows:

27 The decision not to proceed with the sale is due to the U.S. Bureau of
28 Industry and Security (BIS) of the U.S. Department of Commerce

1 placing Hengtong and certain of its affiliates on the BIS “Entity List”
2 with an effective date of December 17, 2021, which means the U.S.
3 Export Administration Regulations (EAR) prohibits companies from
4 providing products and technologies to organizations on the “Entity
5 List” without prior authorization. The Company is currently reviewing
6 its relationship with the JV and will make appropriate decisions based
7 on its findings.

8 67. Notably, in addition to Hengtong itself being added to the BIS banned
9 “Entity List,” Hengtong’s affiliates HMN Tech (f/k/a Huawei Marine) and Jiangsu
10 Hengtong Marine Cable Systems Co., Ltd, a supplier of undersea cables, had also
11 been added.

12 68. Rockley further disclosed that it was slashing its revenue outlook for
13 2021 by approximately 73% from \$27.5 million to a range of just \$7 million to \$8
14 million and cutting its revenue outlook for 2022 by approximately 65% from \$79
15 million to a \$25 million to \$30 million range.

16 69. On this news, the price of Rockley securities plummeted.³ On
17 December 22, 2021, the price of Rockley stock fell \$0.75 per share, or 14%, to close
18 at \$4.53 per share. However, because the full truth regarding Rockley’s customer
19 base, expected revenues, and the commercial viability and timeline of its new
20 product lines remained concealed by defendants, the price of Rockley securities
21 remained artificially inflated.

22 70. Notwithstanding this devastating news, defendant Rickman tried to
23 shift the focus to the “outstanding progress” Rockley was reportedly making
24 commercializing its new products, being quoted in the press release as stating in
25 pertinent part as follows:

26
27 ³ As Rockley securities had been previously exchanged with SC Health securities
28 in connection with the Merger, purchasers of SC Health securities still holding
Rockley securities were equally impacted.

1 *signed and we're negotiating volume POs and we have two of the*
2 *world's largest medical device customers within that group.*

3 72. On January 20, 2022, Rockley issued a press release announcing,
4 among other things, additional purported customer signings, stating in pertinent part
5 as follows:

6 Rockley announced its biomarker sensing platform in the
7 summer of 2021. *Since the announcement, the Rockley sensing*
8 *platform has continued to gain significant traction in both the*
9 *consumer and medtech markets. To date, Rockley has contracted*
10 *with seventeen leading global manufacturers: twelve global*
11 *consumer electronics customers, including six of the top-ten players*
12 *in the wearables market, and five medical device companies,*
13 *including two of the top-ten players in the medical equipment space.*

14 73. On March 8, 2022, Rockley issued a press release announcing its
15 financial results for the fourth quarter and year ended 2021 ("FY2021 Press
16 Release"), which Rockley filed with the SEC as an exhibit to a Form 8-K signed by
17 defendant Karanth. With respect to demand for Rockley's products, Rockley's
18 customer base, and the timeline for commercial availability of its new products, the
19 FY2021 Press Release stated in pertinent part as follows:

20 ***Customer Demand Drives Early Introduction of Bioptx™***
21 ***Biomarker Sensing Platform, Adding Professional Healthcare***
22 ***Solution to Previously Announced Consumer Wearables Solution,***
23 ***VitalSpex™***

24 ***Rockley Ends 2021 with 17 Consumer Electronics and***
25 ***Medtech Contracted Customers, First Commercial Products***
26 ***Expected to Be Available as Early as Second Half 2022 and Volume***
27 ***Ramp Expected in 2023***

28 * * *

1 biomarkers and leverage custom cloud analytics and AI.
2 Bioptx was launched two years ahead of schedule to meet
3 increasing demand from customers, accelerating the
4 development of non-invasive remote monitoring solutions
5 for healthcare. ***Engineering samples shipped in January
6 to multiple customers, and availability of the first
7 commercial products is expected in the second half of
8 2022.***

9 74. The FY2021 Press Release also updated Rockley’s revenue outlook for
10 fiscal year 2022 to a range of \$20 million to \$30 million.

11 75. Defendants’ statements referenced in ¶¶70-74 above were materially
12 false and misleading when made because they misrepresented and failed to disclose
13 the adverse facts about Rockley’s business, operations, and prospects, which were
14 known to defendants or recklessly disregarded by them, as follows:

15 (a) that Rockley did not have the customer base or customer
16 commitments that defendants had represented to investors;

17 (b) that Rockley did not have sufficient customer orders to allow it
18 to develop and commercialize its products, maintain and expand client relationships,
19 reach cash flow break-even, or stave off bankruptcy following the Merger; and

20 (c) that, as a result of (a)-(b) above, the revenue projections and
21 business and operational plans provided to investors regarding Rockley and the
22 commercial viability and timeline of Rockley’s new product lines were materially
23 false and misleading and lacked a reasonable basis in fact.

24 76. On the morning of May 12, 2022, Rockley issued a press release filed
25 with the SEC that same morning as an exhibit to a Form 8-K, which announced a
26 \$81.5 million private placement of convertible senior secured notes and warrants
27 with certain institutional investors (the “May 12, 2022 Form 8-K”). The May 12,
28 2022 Form 8-K reduced Rockley’s anticipated 2023 revenues to a range of \$300

1 million to \$320 million from the original \$426 million estimate provided in the
2 March 2021 Investor Presentation and the Proxy.

3 77. On this news, the price of Rockley securities plummeted. That day, the
4 price of Rockley stock fell \$0.47 per share, or 17%, to close at \$2.33 per share.
5 However, because the full truth regarding Rockley’s customer base, Rockley’s
6 expected revenues, and the commercial viability and timeline of its new product
7 lines remained concealed by defendants, the price of Rockley securities remained
8 artificially inflated.

9 78. Also on May 12, 2022, Rockley issued a press release announcing its
10 financial results for the first quarter of 2022 (“1Q22 Press Release”), which was filed
11 with the SEC that day as an exhibit to a Form 8-K signed by defendant Karanth. The
12 1Q22 Press Release attempted to mitigate fallout from these disclosures by stating
13 in pertinent part as follows:

14 “We continue to make great progress on our biosensing platform,
15 which we believe will provide a holistic view of a person’s health. This
16 new, non-invasive, real-time solution has been designed to monitor
17 multiple biomarkers, including heart rate, heart rate variation,
18 respiratory rate, blood oxygen, core body temperature, hydration, blood
19 pressure, alcohol, glucose, lactate, and more,” said Dr. Andrew
20 Rickman, chairman and chief executive officer of Rockley. ***“I believe
21 our product development programs remain on track, including the
22 recently announced product milestone of shipping our VitalSpex Pro
23 technology to an early-access, tier-1 consumer wearables customer.
24 Our ongoing human studies are going well, achieving very compelling
25 results for hydration as well as our other biomarkers. The progress that
26 we’ve made supports our planned move into production in the second
27 half of 2022 with our Baseline products, which can be leveraged in
28 multiple use-cases including certain pre- and post-operative solutions***

1 for our medtech customers under general health and wellness
2 guidance.”

3 79. Defendants’ statements referenced in ¶78 above were materially false
4 and misleading when made because they misrepresented and failed to disclose the
5 adverse facts about Rockley’s business, operations, and prospects, which were
6 known to defendants or recklessly disregarded by them, as detailed in ¶75.

7 80. After the markets closed on August 11, 2022, Rockley issued a press
8 release announcing its financial results for the second quarter of 2022 (“2Q22 Press
9 Release”). The 2Q22 Press Release stated that Rockley was lowering its 2022
10 revenue guidance and withdrawing its 2023 revenue guidance, stating in relevant
11 part as follows:

12 **Guidance:**

- 13 • **Revised 2022 Revenue Guidance** – *The Company*
14 *expects to generate core product revenue of \$5 – 10*
15 *million*. While the opportunities to monetize its datacom
16 platform remain, Rockley has removed all revenue from
17 datacom platform monetization in its revised guidance for
18 2022. Expenses related to the datacom asset have been
19 eliminated, and the impact of datacom and other expense
20 reductions is expected to be cash flow neutral.
- 21 • **2023 Revenue Guidance** – Previous information
22 provided for 2023 is not reflective of management’s
23 current views of 2023 as the Company continues to evolve
24 its business and financial model. The Company intends to
25 provide its 2023 revenue guidance in the future.

26 81. Also after the markets closed on August 11, 2022, Rockley held a
27 conference call with analysts to discuss Rockley’s financial results for the second
28 quarter of 2022 (“2Q22 Earnings Call”). During the 2Q22 Earnings Call, Rockley

1 shocked the market by indicating that, in addition to lowering its 2022 revenue
2 guidance and withdrawing its 2023 revenue guidance, Rockley was shifting its focus
3 in 2023 away from the consumer wearable market to the medtech market. Reflecting
4 the general market shock at this disclosure, analyst Paul Silverstein (“Silverstein”)
5 of Cowen & Co. LLC (“Cowen”), responded with disbelief, initially asking for
6 confirmation of what he had heard, stating in pertinent part as follows:

7 Andrew, before I ask my real question, *I want to make sure I*
8 *understood you correctly on this call and in your press release. I*
9 *think what you’re telling us is that, the consumer wearable*
10 *opportunity which, correct me if I’m wrong, you’d previously*
11 *projected \$300 million to \$320 million of revenue for ’23, you’ve now*
12 *removed that guidance.* So I heard you just say the initial opportunities
13 [is] tens of thousands of units, *but I think you’re telling us that you no*
14 *longer expect any of the consumer wearable companies to go forward*
15 *in a meaningful way in ’23. I just want to make sure that I*
16 *understand that correctly before I ask you some other questions.*

17 82. Recognizing that better-than-expected results in the medtech market
18 should have meant better-than-expected 2023 revenues overall and therefore
19 increased confidence in the previously provided 2023 revenue estimates, Silverstein
20 pressed Rickman for an explanation, stating in pertinent part as follows:

21 But Andrew, *I’m not trying to be argumentative, but I’m*
22 *confused. You had a \$300 million to \$320 million guidance out there*
23 *based on consumer wearables.* You now have your med tech that
24 stepped up. The way you’re presenting it, it sounds like it’s a choice,
25 which it shouldn’t be. *I would think that the med tech opportunity,*
26 *which has manifested itself faster than you all had previously*
27 *conveyed that, that should increase your confidence as to \$300*
28

1 *million to \$320 million, and frankly, even more than increase the*
2 *confidence, should augment, it should be something north of that.*

3 *But by virtue of taking away that guidance, again I'm not trying*
4 *to be argumentative here. I'm just trying to understand, by taking*
5 *away it sounds like you don't have the confidence on the wearable*
6 *side anymore. Otherwise, you want to remove the guidance, you've*
7 *been telling us, now with the strength of med tech having*
8 *materialized, you're looking at something even greater than \$300*
9 *million to \$320 million. What am I not understanding?*

10 83. After Rickman responded, Silverstein pressed the issue, essentially
11 accusing defendants of having misrepresented the true nature of the customer
12 relationships for Rockley's consumer wearables and also the company's market
13 opportunity and business trajectory to investors, stating in pertinent part as follows:

14 *But Andrew, if they're equal in size, why are you all backing*
15 *away from the original guidance? And the real question is on the*
16 *consumer wearables side, given that time is marched on and one*
17 *would think objectively that at this point in time you would have*
18 *greater visibility, and I'm trying to understand what's happened. It's*
19 *not just one customer, it's not just Apple.* It sounds like, as a general
20 proposition, the consumer wearable companies are taking more time,
21 not that it won't materialize.

22 *The real question is, what – if we dialed back the clock in time,*
23 *you all had stated that there were no meaningful hurdles from a*
24 *technology standpoint that [were] remaining to be overcome for*
25 *adoption and deployment. I'm trying to understand what's changed.*
26 It sounds like something has changed with consumer wearable
27 companies where they're not moving forward consistent with what
28 your original expectations were. *And again, the question is, what's*

1 *changed? Is it a technology hurdle issue? Is it a commercial issue?*

2 *What's changed?*

3 84. On this news, the price of Rockley securities declined again, with the
4 price of Rockley stock dropping from a close of \$2 per share on August 11, 2022 to
5 \$1.41 per share on August 19, 2022, a decline of nearly 30%. However, because the
6 full truth regarding Rockley's customer base, Rockley's expected revenues, and the
7 commercial viability and timeline of its new product lines remained concealed by
8 defendants, the price of Rockley securities remained artificially inflated.

9 85. For example, the 2Q22 Press Release stated that Rockley had signed a
10 supply agreement and received its first commercial purchase order from a "Top-Tier
11 Medtech Company" for Bioptx Baseline Band and was targeting the fourth quarter
12 of 2022 to begin shipping its products, stating in pertinent part as follows:

13 "I am proud of the progress we made in the second quarter. As
14 we ramp towards commercial production, we have reached many of the
15 milestones that we've been working towards and expect to reach many
16 more in the coming months," said Dr. Andrew Rickman, chairman and
17 chief executive of Rockley. "I'm pleased with the progress that the
18 team has made over the last year with our products and our customers.
19 *In August alone, we signed a supply agreement and received our first*
20 *commercial purchase order, we also received the first production*
21 *devices from our manufacturing partner, and we expanded our*
22 *medtech market opportunity by adding contract research*
23 *organizations as an additional market for our solutions.* These
24 announcements showcase many significant achievements for Rockley.
25 I am looking forward to what is ahead of us as I believe that we are
26 close to achieving our goal of having our biosensing solutions available
27 to our customers in volume."

28 * * *

1 **Business Highlights:**

- 2 • **Signed Supply Agreement and Received First**
3 **Commercial Purchase Order – *Following the delivery***
4 ***of the initial production devices of its Bioptx Baseline***
5 ***Band, the Company received its first commercial***
6 ***purchase order from a top 10, global medtech company.***
7 ***Rockley expects to ship the bands to the customer in the***
8 ***fourth quarter 2022, with volume production ramping in***
9 ***2023.***

10 86. In addition, although 2023 revenue guidance for Rockley had been
11 withdrawn, on the 2Q22 Earnings Call, defendant Becker indicated that 2023
12 revenue guidance would be provided on the next call, stating in relevant part: “For
13 2023, we plan to issue revenue guidance on our Third Quarter earnings call.”

14 87. Defendant Rickman also claimed that Rockley’s business prospects
15 were “stronger than . . . ever” as a result of its shift to medtech products – which
16 would mean, necessarily, stronger than when Rockley initially provided \$426
17 million in 2023 revenue guidance – stating in pertinent part as follows:

18 *But the fundamental point is that our overall business*
19 *prospects in our view are actually stronger than they have ever been*
20 *before* because when you look at the wearable device ourselves, you
21 look at the average selling price, you look at the margin associated with
22 it, you look at the diversity of customers that we’ve got in that particular
23 area, this is a very exciting prospect for the business. It leads the way
24 now in a way where initially we thought the consumer device customers
25 were going to lead the way.

26 *Now, we’re in a position where that order book, if you like, and*
27 *visibility is firming up earlier on the med tech side, which is a more*
28 *profitable and in the sense exciting business. Then when you look at*

1 *the overall size of the individual markets, if you look at those two*
2 *markets in terms of their dollar representation for us, they're about*
3 *equal in terms of size. They're both still strongly there, but the med*
4 *tech, you're right to observe, the med tech has definitely accelerated*
5 *ahead.*

6 88. Defendant Rickman further represented that nothing had changed from
7 defendants' prior rosy representations regarding Rockley's business, and, if
8 anything, Rockley was on an approved path to profitability following its shift to
9 medtech products, stating in pertinent part as follows:

10 *I don't think anything has changed.* But from our point of view,
11 in terms of our emphasis and our effort in *terms of getting product out*
12 *there, clearly, we're seeing a stronger pull with more profitability*
13 *from the med tech area.* So if you look at the utilization of our own
14 cash and capital in terms of our own efforts to meet the numbers for
15 2023, it's just so much clearer for us in the med tech area than it is in
16 the consumer device area.

17 And in the consumer device area, we continue the design-in
18 processes

19 89. Defendants' statements referenced in ¶¶85-88 above were materially
20 false and misleading when made because they misrepresented and failed to disclose
21 the adverse facts about Rockley's business, operations, and prospects, which were
22 known to defendants or recklessly disregarded by them, as detailed in ¶75.

23 90. After the markets closed on November 9, 2022, Rockley issued a press
24 release announcing its financial results for the third quarter of 2022 ("3Q22 Press
25 Release"). The 3Q22 Press Release reported revenue of \$0.6 million for the quarter
26 and again lowered Rockley's guidance for expected 2022 revenues to a range of just
27 \$3.2 million to \$3.6 million. Revenue guidance for Rockley for 2023 was not
28 provided in the 3Q22 Press Release or the earnings call held with analysts that same

1 day, with the 3Q22 Press Release stating instead that “Rockley . . . plans to provide
2 its outlook for 2023 in the first quarter of 2023.”

3 91. On this news, the price of Rockley securities again plummeted. On
4 November 10, 2022, the price of Rockley stock fell \$0.08 per share, or nearly 22%,
5 to close at \$0.29 per share. However, because the full truth regarding Rockley’s
6 customer base, Rockley’s expected revenues, and the commercial viability and
7 timeline of its new product lines remained concealed by defendants, the price of
8 Rockley securities remained artificially inflated.

9 92. Then, after the markets closed on January 23, 2023, *Bloomberg*
10 reported that Rockley had filed for Chapter 11 bankruptcy. At the time of the
11 bankruptcy filing, Rockley had yet to commercialize a single new product.

12 93. On this news, the price of Rockley securities collapsed to virtually zero.
13 After Rockley entered bankruptcy, Rockley and SC Health investors still holding
14 Rockley securities were effectively wiped out, causing investors to suffer substantial
15 losses and damages under the federal securities laws.

16 **ADDITIONAL SCIENTER ALLEGATIONS**

17 94. As alleged herein, defendants acted with scienter in that they knew that
18 the public documents and statements issued or disseminated in the name of the
19 Company and Rockley were materially false and misleading; knew that such
20 statements or documents would be issued or disseminated to the investing public;
21 and knowingly and substantially participated or acquiesced in the issuance or
22 dissemination of such statements or documents as primary violations of the federal
23 securities laws. Defendants, by virtue of their receipt of information reflecting the
24 true facts regarding Rockley, the national security concerns posed by Hengtong, and
25 Rockley’s lack of a substantial and diversified customer base, defendants’ control
26 over, and/or receipt and/or modification of SC Health’s and Rockley’s allegedly
27 materially misleading misstatements and/or their associations with the Company
28 and/or Rockley, which made them privy to confidential proprietary information

1 concerning SC Health and Rockley, participated in the fraudulent scheme alleged
2 herein.

3 95. The fraudulent scheme described herein could not have been
4 perpetrated during the Class Period without the knowledge and complicity of, or at
5 least the reckless disregard by, personnel at the highest levels of the Company and
6 Rockley, including the Individual Defendants. Given their executive-level positions
7 with the Sponsor Defendants, SC Health, and/or Rockley, the Individual Defendants
8 controlled the contents of SC Health's and Rockley's public statements during the
9 Class Period. The Individual Defendants were each provided with or had access to
10 the information alleged herein to be false and/or misleading prior to or shortly after
11 its issuance and had the ability and opportunity to prevent its issuance or cause it to
12 be corrected. Because of their positions and access to material, non-public
13 information, the Individual Defendants knew or recklessly disregarded that the
14 adverse facts specified herein had not been disclosed to and were being concealed
15 from the public and that the positive representations that were being made were then
16 materially false and misleading. As a result, each of the Individual Defendants was
17 responsible for the accuracy of SC Health's and Rockley's corporate statements and
18 is, therefore, responsible and liable for the representations contained therein.

19 96. Additionally, defendants had the motive and opportunity to commit
20 fraud. For example, SC Health had issued founder shares and private placement
21 warrants to the Sponsor (held for the benefit of Sin and the Sponsor Defendants, with
22 whom defendant Coloma was also affiliated, and distributed to other SC Health
23 insiders such as directors) in connection with SC Health's IPO. In the proxy
24 materials for the Merger, as of July 20, 2021, the founder shares held by the Sponsor
25 were valued at \$55.4 million and the private warrants held by the Sponsor were
26 valued at \$12.1 million. These shares and warrants would expire worthless if the
27 Company failed to complete the Merger. Similarly, defendants Rickman and
28 Karanth were heavily incentivized to complete the Merger, as they would receive a

1 lucrative buyout of any Rockley Private shares they held in connection with the
2 Merger. Additionally, both Rickman and Karanth received valuable executive
3 positions at a publicly traded company, with hundreds of thousands of dollars in
4 annual compensation, as a result of the Merger and the conversion of their private
5 interests in Rockley Private to more-liquid shares in a publicly traded company. As
6 a result, all defendants were highly incentivized to complete an initial business
7 combination and to materially misrepresent the true business, operations, and
8 finances of Rockley during the Class Period.

9 97. Furthermore, during the 2Q22 Earnings Call, defendant Rickman
10 essentially admitted that defendants had previously misrepresented the business,
11 customer dynamics, and financial trajectory of Rockley. For example, after
12 withdrawing Rockley's 2023 consumer wearables revenue guidance completely,
13 defendant Rickman stated that Rockley's business prospects were "***actually stronger***
14 ***than they have been before,***" meaning at the time Rockley withdrew its 2023
15 guidance for this segment completely, the overall business of the company was
16 "***actually stronger***" than when defendants had represented the segment would
17 achieve \$426 million in 2023 revenue. Clearly, defendants' prior representations
18 during the Class Period as detailed herein lacked a reasonably basis in fact.
19 Similarly, when questioned by an analyst about what had changed in the consumer
20 wearables market that justified withdrawing Rockley's 2023 revenue guidance,
21 particularly in light of the greater-than-anticipated demand in the medtech market,
22 defendant Rickman stated: "***I don't think anything has changed.***" As nothing had
23 changed, this meant that defendants ***never*** had clarity or visibility into what orders
24 their purported "customers" might make or when, if ever, they would place purchase
25 orders. Rather, defendants were only now admitting what they had known to be true
26 all along – namely, that defendants' representations during the Class Period
27 regarding Rockley's business, customer dynamics, and financial trajectory as
28 detailed herein were materially false and misleading when made.

1 **LOSS CAUSATION**

2 98. As detailed herein, during the Class Period defendants engaged in a
3 scheme to deceive the market and a course of conduct that artificially inflated the
4 price of SC Health and Rockley securities. This scheme operated as a fraud or deceit
5 on Class Period purchasers of SC Health and Rockley securities by failing to disclose
6 and misrepresenting the adverse facts detailed herein. When defendants' prior
7 misrepresentations and fraudulent conduct were disclosed and became apparent to
8 the market, the price of SC Health and Rockley securities declined significantly as
9 the prior artificial inflation came out of the price of SC Health and Rockley
10 securities.

11 99. By concealing from investors the adverse facts detailed herein,
12 defendants presented a misleading picture of Rockley's business, prospects, and
13 operations. Defendants' false and misleading statements had the intended effect and
14 caused SC Health and Rockley securities to trade at artificially inflated levels
15 throughout the Class Period, reaching as high as \$16 per share of SC Health Class
16 A common stock on August 10, 2021. Following the adverse revelations detailed
17 herein, the price of these securities collapsed to essentially zero. As a result of their
18 purchases of SC Health and Rockley securities at artificially inflated prices during
19 the Class Period, plaintiff and the other Class members suffered economic loss, *i.e.*,
20 damages, under the federal securities laws.

21 100. When the truth about Rockley's joint venture, customer base, and
22 customer commitments was revealed to the market and/or the attendant risks of the
23 concealed information transpired, the price of SC Health and Rockley securities fell
24 significantly. The decline removed the inflation from the price of SC Health and
25 Rockley securities, proximately causing real economic loss to investors who had
26 purchased SC Health and Rockley securities during the Class Period. In total, the
27 price of Rockley shares dropped from a Class Period high of \$16 per share, to
28

1 virtually worthless when the Company declared bankruptcy only 16 months after the
2 Merger.

3 101. The timing and magnitude of the price declines in SC Health and
4 Rockley securities negate any inference that the loss suffered by plaintiff and the
5 other Class members was caused by changed market conditions, macroeconomic or
6 industry factors, or company-specific facts unrelated to defendants' fraudulent
7 conduct.

8 102. The economic loss, *i.e.*, damages, suffered by plaintiff and the other
9 Class members was a direct result of defendants' fraudulent scheme to artificially
10 inflate the price of SC Health and Rockley securities and the subsequent significant
11 decline in the value of SC Health and Rockley securities when the truth regarding
12 defendants' prior misrepresentations and omissions and other fraudulent conduct
13 were revealed.

14 **APPLICABILITY OF PRESUMPTION OF RELIANCE:**
15 **FRAUD ON THE MARKET DOCTRINE**

16 103. At all relevant times, the markets for SC Health and Rockley securities
17 were efficient markets for the following reasons, among others:

18 (a) SC Health and Rockley securities met the requirements for
19 listing, and were listed and actively traded on the NYSE, a highly efficient, national
20 stock market;

21 (b) as a regulated issuer, SC Health and Rockley filed periodic
22 public reports with the SEC and the NYSE;

23 (c) SC Health and Rockley regularly communicated with public
24 investors via established market communication mechanisms, including the regular
25 dissemination of press releases on national circuits of major newswire services and
26 other wide-ranging public disclosures, such as communications with the financial
27 press and other similar reporting services; and
28

1 (d) SC Health and Rockley were followed by securities analysts
2 employed by major brokerage firms who wrote reports which were distributed to the
3 sales force and certain customers of their respective brokerage firms. Each of these
4 reports was publicly available and entered the public marketplace.

5 104. As a result of the foregoing, the market for SC Health and Rockley
6 securities promptly digested current information regarding SC Health and Rockley
7 from all publicly available sources and reflected such information in the price of SC
8 Health and Rockley securities. Under these circumstances, all purchasers of SC
9 Health and Rockley securities during the Class Period suffered similar injury
10 through their purchase of SC Health and Rockley securities at artificially inflated
11 prices and a presumption of reliance applies.

12 105. Plaintiff and the Class are also entitled to a presumption of reliance
13 under *Affiliated Ute Citizens v. United States*, 406 U.S. 128 (1972), because the
14 claims asserted herein against defendants are predicated upon omissions of material
15 fact for which there was a duty to disclose.

16 **NO SAFE HARBOR**

17 106. The statutory safe harbor provided for forward-looking statements
18 under the Private Securities Litigation Reform Act of 1995 does not apply to any of
19 the allegedly false statements pled in this complaint. The statements alleged to be
20 false and misleading herein all relate to then-existing facts and conditions. In
21 addition, to the extent certain of the statements alleged to be false may be
22 characterized as forward looking, they were not adequately identified as “forward-
23 looking statements” when made and there were no meaningful cautionary statements
24 identifying important factors that could cause actual results to differ materially from
25 those in the purportedly forward-looking statements. Furthermore, to the extent that
26 the statutory safe harbor is determined to apply to any forward-looking statements
27 pled herein, defendants are liable for those false forward-looking statements because
28 at the time each of those forward-looking statements was made, the speaker had

1 actual knowledge that the forward-looking statement was materially false or
2 misleading, and/or the forward-looking statement was authorized or approved by an
3 executive officer of SC Health or Rockley who knew that the statement was false
4 when made.

5 CLASS ACTION ALLEGATIONS

6 107. Plaintiff brings this action as a class action pursuant to Federal Rule of
7 Civil Procedure 23(a) and (b)(3) on behalf of a Class consisting of all purchasers of
8 SC Health and Rockley securities during the Class Period. Excluded from the Class
9 are defendants and members of their immediate families, the officers and directors
10 of the Company, at all relevant times, and members of their immediate families, the
11 legal representatives, heirs, successors, or assigns of any of the foregoing, and any
12 entity in which defendants have or had a controlling interest.

13 108. The members of the Class are so numerous that joinder of all members
14 is impracticable. Throughout the Class Period, SC Health and Rockley securities
15 were actively traded on the NYSE. While the exact number of Class members is
16 unknown to plaintiff at this time and can only be ascertained through appropriate
17 discovery, plaintiff believes that there are thousands of members in the proposed
18 Class. Record owners and other members of the Class may be identified from
19 records maintained by SC Health, Rockley, or their transfer agents and may be
20 notified of the pendency of this action by mail, using the form of notice similar to
21 that customarily used in securities class actions.

22 109. Plaintiff's claims are typical of the claims of the members of the Class
23 as all members of the Class are similarly affected by defendants' wrongful conduct
24 in violation of federal law that is complained of herein.

25 110. Plaintiff will fairly and adequately protect the interests of the members
26 of the Class and has retained counsel competent and experienced in class and
27 securities litigation.

28

1 111. Common questions of law and fact exist as to all members of the Class
2 and predominate over any questions solely affecting individual members of the
3 Class. Among the questions of law and fact common to the Class are:

4 (a) whether the Exchange Act was violated by defendants as alleged
5 herein;

6 (b) whether statements made by defendants misrepresented material
7 facts about the business, operations, and management of SC Health and Rockley;
8 and

9 (c) to what extent the members of the Class have sustained damages
10 and the proper measure of damages.

11 112. A class action is superior to all other available methods for the fair and
12 efficient adjudication of this controversy since joinder of all members is
13 impracticable. Furthermore, as the damages suffered by individual Class members
14 may be relatively small, the expense and burden of individual litigation make it
15 impossible for members of the Class to individually redress the wrongs done to them.
16 There will be no difficulty in the management of this action as a class action.

17 **COUNT I**

18 **For Violation of §10(b) of the Exchange Act and**
19 **Rule 10b-5 Promulgated Thereunder**
20 **Against All Defendants Except the Sponsor Defendants**

21 113. Plaintiff repeats and realleges each and every allegation contained
22 above as if fully set forth herein.

23 114. During the Class Period, the defendants named herein disseminated or
24 approved the materially false and misleading statements specified above, which they
25 knew or deliberately disregarded were misleading in that they contained
26 misrepresentations and failed to disclose material facts necessary in order to make
27 the statements made, in light of the circumstances under which they were made, not
28 misleading.

1 115. Defendants violated §10(b) of the Exchange Act and SEC Rule 10b-5
2 in that they:

- 3 (a) employed devices, schemes, and artifices to defraud;
4 (b) made untrue statements of material fact and/or omitted to state
5 material facts necessary to make the statements made not misleading; and
6 (c) engaged in acts, practices, and a course of business that operated
7 as a fraud and deceit upon the purchasers of SC Health and Rockley securities during
8 the Class Period.

9 116. Plaintiff and the Class have suffered damages in that, in reliance on the
10 integrity of the market, they paid artificially inflated prices for SC Health and
11 Rockley securities. Plaintiff and the Class would not have purchased SC Health and
12 Rockley securities at the prices they paid, or at all, if they had been aware that the
13 market prices had been artificially and falsely inflated by defendants' misleading
14 statements.

15 117. As a direct and proximate result of defendants' wrongful conduct,
16 plaintiff and the other members of the Class suffered damages in connection with
17 their purchases of SC Health and Rockley securities during the Class Period.

18 **COUNT II**

19 **For Violation of §20(a) of the Exchange Act**
20 **Against All Defendants**

21 118. Plaintiff repeats and realleges each and every allegation above as if
22 fully set forth herein.

23 119. The Individual Defendants and the Sponsor Defendants acted as
24 controlling persons of SC Health and Rockley within the meaning of §20(a) of the
25 Exchange Act.

26 120. By virtue of their positions as the Sponsor of SC Health, the officers
27 and/or directors of SC Health and Rockley, and/or their beneficial ownership of SC
28 Health and Rockley securities, the Sponsor Defendants and the Individual

1 Defendants had the power and authority to, and did, cause SC Health and Rockley
2 to engage in the wrongful conduct alleged.

3 121. As a direct and proximate result of defendants' wrongful conduct,
4 plaintiff and the other members of the Class suffered damages in connection with
5 their purchases of SC Health and Rockley securities during the Class Period.

6 122. By reason of such conduct, defendants are liable pursuant to §20(a) of
7 the Exchange Act.

8 **PRAYER FOR RELIEF**

9 WHEREFORE, plaintiff prays for judgment as follows:

10 A. Determining that this action is a proper class action, designating
11 plaintiff as Lead Plaintiff, and certifying plaintiff as a class representative under Rule
12 23 of the Federal Rules of Civil Procedure and plaintiff's counsel as Lead Counsel;

13 B. Awarding plaintiff and other members of the Class damages together
14 with interest thereon;

15 C. Awarding plaintiff and other members of the Class their costs and
16 expenses of this litigation, including reasonable attorneys' fees, expert fees, and
17 other costs and disbursements; and

18 D. Awarding plaintiff and other members of the Class such other and
19 further relief as the Court deems just and proper under the circumstances.

20 **JURY DEMAND**

21 Plaintiff hereby demands a trial by jury.

22 DATED: November 9, 2023

ROBBINS GELLER RUDMAN
& DOWD LLP
BRIAN E. COCHRAN

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25 s/ Brian E. Cochran
BRIAN E. COCHRAN

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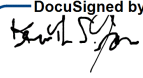
Attorneys for Plaintiff

**CERTIFICATION OF NAMED PLAINTIFF
PURSUANT TO FEDERAL SECURITIES LAWS**

Kenneth S. Grossman (“Plaintiff”) declares:

1. Plaintiff has reviewed a complaint and authorized its filing.
2. Plaintiff did not acquire the security that is the subject of this action at the direction of plaintiff’s counsel or in order to participate in this private action or any other litigation under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary.
4. Plaintiff has made the following transaction(s) during the Class Period in the securities that are the subject of this action: *See* attached Schedule A.
5. Plaintiff has not sought to serve or served as a representative party in a class action that was filed under the federal securities laws within the three-year period prior to the date of this Certification except as detailed below: None.
6. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff’s pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the court.

I declare under penalty of perjury that the foregoing is true and correct.
Executed this 26 day of October, 2023.

DocuSigned by:

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Kenneth S. Grossman

SCHEDULE A

SECURITIES TRANSACTIONS

Stock

<u>Date Acquired</u>	<u>Amount of Shares Acquired</u>	<u>Price</u>
10/05/2021	100,000	\$10.00
11/10/2021	50,000	\$6.00
11/10/2021	50,000	\$6.30

<u>Date Disposed</u>	<u>Amount of Shares Disposed</u>	<u>Price</u>
01/11/2023	94,278	\$0.18

Merger Shares Exchanged

<u>Date Acquired</u>	<u>Amount of Shares Acquired</u>
08/23/2021	304,278

Prices listed are rounded up to two decimal places.