

**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

ATG FUND II LLC, individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

VPC IMPACT ACQUISITION HOLDINGS  
SPONSOR II, LLC, BRENDAN CARROLL,  
GORDON WATSON, CARLY ALTIERI,  
JOHN MARTIN, JOSEPH LIEBERMAN,  
and KAI SCHMITZ,

Defendants,

-and-

VPC IMPACT ACQUISITION HOLDINGS  
II,

Nominal Defendant.

Civil Action No. 23-1978-JSR

**DECLARATION OF GABI GLIKSBERG IN SUPPORT  
OF (A) MOTION FOR FINAL APPROVAL OF SETTLEMENT, CLASS  
CERTIFICATION, AND PLAN OF ALLOCATION; AND (B) MOTION FOR  
ATTORNEYS' FEES, LITIGATION EXPENSES, AND INCENTIVE AWARD**

GABI GLIKSBERG declares as follows:

1. I am the Managing Partner of ATG Capital Management LLC (“ATG Capital Management”), the Managing Member of ATG Fund II LLC (“ATG” or “Lead Plaintiff”), the lead plaintiff in the above-captioned class action (the “Action”).

2. I submit this declaration in support of Lead Plaintiff’s Motion for Final Approval of Settlement, Class Certification, and Plan of Allocation (“Approval Motion”) and Lead Counsel’s Motion for Attorneys’ Fees, Litigation Expenses, and Incentive Award (“Fee Motion”).

3. I have personal knowledge of the matters set forth herein. I, along with outside counsel at Morris Kandinov LLP (“Morris Kandinov” or “Lead Counsel”), have been directly involved in prosecuting the Action and the negotiations resulting in the Settlement.

4. I could and would testify competently to these matters.

**I. ATG’s Prosecution Of This Action**

5. ATG is an investment fund with a broad mandate, including special circumstances where, in my view, value can be unlocked for stockholders by holding management to fiduciary standards of conduct under applicable law.

6. As ATG’s manager, I am responsible for all aspects of its operations, including overseeing litigation. In this Action, I authorized the litigation, on behalf of all Class A stockholders, against Defendants, and I personally oversaw its prosecution and settlement.

7. ATG held, at all relevant times, a sizable share of Class A common stock of VPC Impact Acquisition Holdings II (“VPCB”), the SPAC at issue in this Action.

8. ATG filed this action to recover, on behalf of all former Class A stockholders, the termination fee paid to the SPAC arising from its potential business combination with FinAccel Pte. Ltd., d.b.a. Kredivo (“Kredivo”) (the “Termination Fee”). Prior to the filing of this litigation,

ATG's understanding was that the holders of Class B common stock (*i.e.*, the Defendants) intended to distribute the SPAC's residual assets, largely the Termination Fee, to themselves through a liquidation proceeding in the Cayman Islands, and Class A stockholders would receive nothing.

9. ATG filed this Action on March 8, 2023, asserting claims for declaratory judgment, breach of contract, and breach of fiduciary duty.

10. On March 17, 2023, Funicular Funds, LP ("Funicular") initiated separate winding up proceedings in the Cayman Islands to protect the assets from being distributed in that venue while this Action was being adjudicated.

11. On April 7, 2023, pursuant to a resolution passed by the Defendants, VPCB was placed into voluntary liquidation (the "Cayman Proceeding"), and Alexander Lawson and Christopher Kennedy of Alvarez & Marsal Cayman Islands Limited were appointed as joint official liquidators (the "JOLs").

12. Thereafter, ATG, Funicular and a third former Class A stockholder, Camac Fund LP, formed an "Ad Hoc Group" to represent the interests of Class A stockholders in the Cayman Proceeding.

13. Throughout the summer of 2023, ATG and the Ad Hoc Group engaged extensively with Defendants and the JOLs in an effort to reach a commercial resolution of the claims to the SPAC's residual assets while the parties continued to prosecute their claims and defenses in this Action and in the Cayman Proceeding.

14. In September 2023, the parties entered into a Conciliation Agreement under which they agreed to engage with the JOLs and Defendants in an effort to settle all claims, and on October 3, 2023 the JOLs facilitated a one-day conciliation between the Ad Hoc Group and the Sponsor. The conciliation did not result in a settlement.

15. In October and November 2023, ATG and the Ad Hoc Group submitted multiple written statements and legal arguments to the JOLs supporting the entitlement of Class A stockholders to the disputed assets and reviewed the same submitted by the Defendants. These submissions facilitated significant discussions regarding the merits of the parties' respective positions throughout the remainder of 2023.

16. On February 20, 2024, ATG filed an amended complaint in this action, which asserted additional claims with respect to Defendants' indemnification claims.

17. On March 5, 2024, Defendants and the JOLs moved to dismiss the amended complaint, which ATG opposed on March 15, 2024. The briefing further sharpened the parties' respective positions and their merits.

18. Throughout this period, I was extensively involved in the strategy of the litigation and communicated regularly with Morris Kandinov as well as with the JOLs and Defendants.

19. In March 2024, the parties renewed settlement discussions in earnest with facilitation of the discussions by the JOLs. ATG, as well as the other members of the Ad Hoc Group, engaged extensively with the JOLs and Defendants in an effort to secure a distribution of the residual assets to former Class A stockholders.

20. On March 29, 2024, the parties advised the Court of the proposed Settlement, which obtains an additional \$7 million distribution, on top of the prior distribution of the SPAC's trust account, for the sole benefit of former Class A stockholders.

## **II. ATG Supports The Approval Motion**

21. From the inception of this litigation, I conferred extensively with counsel, the JOLs and Defendants regarding the potential to reach a favorable and expedient settlement for former Class A stockholders.

22. The parties held extremely divergent views of the case, and thus early settlement discussions did not result in an outcome that I viewed as fair or reasonable to the Class. I had multiple communications throughout 2023 and early 2024 with the principals of Defendants in an effort to find common ground, and while those conversations did not immediately result in a settlement, the parties maintained an open dialogue.

23. While ATG stood ready to litigate this case through trial and appeal if necessary, the Settlement provides immediate, substantial value to the Class and eliminates a myriad risks relating to continued litigation, including not only the risk that the Class would be unsuccessful in obtaining a judgment against Defendants, but that we would have difficulty enforcing the judgment because of the parallel Cayman Proceeding and, separately, that the asset in dispute, a privately held Indonesian finance company, may not be worth the current valuation.

24. The Settlement Amount reflects between 56% and 94% of the current value of the Warrants comprising the Termination Fee based on an independent valuation conducted by Alvarez & Marsal. The valuation was based on a holistic analysis of Kredivo and the Warrants, taking into consideration structural features of the Warrants, including their subordinated rank within the capital structure, various transfer restrictions, and information limitations. Counsel had the opportunity to test the assumptions and conclusions underlying the valuation through a deposition of the Alvarez & Marsal valuation specialist who oversaw the team performing the valuation analysis, and I am satisfied that the valuation was a reasonable estimate of the value of the Warrants.

25. My view has been confirmed by discussions with the Ad Hoc Group and other Class members who have reached out to me after the Settlement announcement, and no Class members have objected.

26. I wholly endorse the Approval Motion and respectfully request that the Court approve the Settlement.

**III. ATG Supports The Fee Motion**

27. ATG discussed, in advance, Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund and expenses, and I believe the request is fair, reasonable and justified.

28. ATG takes its role seriously as class representative and believes strongly that Morris Kandinov did the same, which is demonstrated by the successful outcome of the Action. Counsel expeditiously investigated, developed, filed, and prosecuted this litigation against tough adversaries on a contingent basis, and I personally observed Lead Counsel's efforts and found their diligence, skill, and dedication to the Action to have satisfied and exceeded the highest caliber to be expected of litigation counsel.

29. I likewise confirm that the litigation expenses incurred in pursuit of this litigation and, ultimately, the Settlement, were reasonable and reflect necessary costs to aggressively prosecute the Class's claims.

30. These expenses included amounts expended by Funicular and Camac in connection with the prosecution of claims in the Cayman Proceeding, which were necessary to protect the rights of the Class in that forum.

31. ATG and the Ad Hoc Group determined from the outset that litigation would be required in both forums to fully protect the rights of Class A stockholders, and I do not believe ATG could have obtained the Settlement on behalf of the Class without its parallel participation in the Cayman Proceeding.

32. Based on the above, and consistent with its obligation to the Settlement Class, ATG wholly supports Lead Counsel's Fee Motion.

**IV. ATG's Request For An Incentive Award**

33. ATG respectfully submits that its request for an incentive award is justified by the outcome obtained for the Class and the business risk and distraction assumed to pursue the Action on behalf of all Class A stockholders.

34. While ATG could have pursued this action on an individual basis, ATG never considered doing so because it believed that the Defendants' conduct was inequitable and needed to be rectified on a class-wide basis for the benefit of all stockholders and the marketplace generally. While the parties have very different views of the merits of this case, it remains ATG's view that Defendants' intent was to appropriate the entire value of the Termination Fee for themselves, and that doing so would not have been compatible with fiduciary standards or the contractual obligations that Defendants accepted at the inception of the SPAC.

35. ATG's decision to pursue litigation on a class-wide basis came at its own individual risk and commitment of time and resources, and resulted in enormous benefits for all Class A stockholders that justify the modest incentive award requested.

**V. Conclusion**

36. ATG aggressively prosecuted this litigation and endorses the proposed Settlement as fair, reasonable and adequate in light of the risks of continued litigation and the immediate and substantial value provided to the Settlement Class. ATG supports the Approval Motion.

37. ATG oversaw Lead Counsel and the time and expenses incurred by Lead Counsel and the Ad Hoc Group in this Action, all of which were reasonable and necessary to obtain the favorable outcome reflected in the proposed Settlement. ATG supports the Fee Motion.

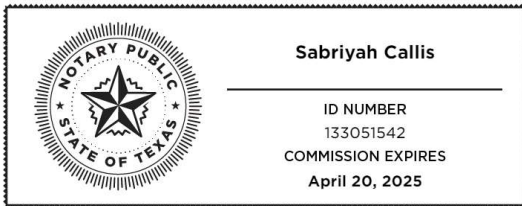
38. Finally, ATG respectfully requests that the Court grant its request for a modest incentive award based on its time and effort pursuing this Action on behalf of the Class.

39. I have reviewed the foregoing and affirm under the laws of the United States of America that the above statements are true and correct to the best of my knowledge and belief. I have authority to make and execute this declaration on behalf of Funicular.

Executed this 22<sup>nd</sup> day of August, 2024.

*Gabi Gliksberg*

Gabi Gliksberg



State of Texas

County of Harris

Sworn to and subscribed before me  
on 08/22/2024 by Gabi Gliksberg.

*Sabriyah Callis*

Notary Public, State of Texas

Electronically signed and notarized online using the Proof platform.