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Transaction ID 74149305
Case No. 2024-0887-

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

TERRY JANDREAU, on behalf of himself and all similarly situated stockholders, Plaintiff, v. ALEXANDER KLABIN, SPENCER RASCOFF, KEN FOX, JIM LANZONE, GREGG RENFREW, RAJEEV SINGH, ROBERT REID, MICHAEL CLIFTON, MICHAEL BURNETT, BRIAN BAIR, and SUPERNOVA PARTNERS, LLC, Defendants.	Civil Action No. 2024-________

VERIFIED STOCKHOLDER CLASS ACTION COMPLAINT

1. Terry Jandreau ("Plaintiff" or "Plaintiff Jandreau"), an owner of Offerpad Solutions, Inc. ("Offerpad" or the "Company") (f/k/a Supernova Partners Acquisition Company ("Supernova" or "SPNV")) common stock, on behalf of himself and all similarly situated former stockholders of Offerpad, by and through the undersigned counsel, brings this Verified Stockholder Class Action Complaint against the Company's former directors and controllers asserting breach of fiduciary duty claims challenging the Company's merger (the "Merger) which took Offerpad,

Inc. ("Legacy Offerpad") public and was completed on September 1, 2024.[1]

2. Plaintiff's allegations are based upon personal knowledge as to themselves and their own actions, and otherwise upon information and belief as to allegations developed through investigation conducted by their attorneys, including without limitation: (i) review and analysis of information filed with the Securities and Exchange Commission (the "SEC"), including the Form 424B3 that Supernova filed with the SEC on August 12, 2021 (the "Prospectus"); and (ii) review and analysis of publicly available press releases, news articles, reports and other information.

3. Plaintiff's claims relate to the Merger that was consummated on September 1, 2021, pursuant to an agreement and plan of merger dated March 17, 2021 (the "Merger Agreement"), by and among Supernova, Orchids Merger Sub, Inc. ("First Merger Sub"), Orchids Merger Sub, LLC ("Second Merger Sub"), and Legacy Offerpad. Pursuant to the Merger Agreement, First Merger Sub merged with and into Legacy Offerpad with Legacy Offerpad being the surviving company as a wholly owned subsidiary of Supernova and, Legacy Offerpad then merged with and into Second Merger Sub with Second Merger Sub being the surviving company as a wholly owned subsidiary of Supernova.

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[1] This Verified Stockholder Class Action Complaint refers to Offerpad during the time before it completed to the Merger as "Supernova."

NATURE OF THIS ACTION

4. Supernova's history is part of a disturbing trend of SPAC (an acronym for "special purpose acquisition company") transactions in which controllers' financial conflicts of interest override good corporate governance and the interests of SPAC stockholders.[2] The Supernova merger with Legacy Offerpad failed to observe the most basic principle of Delaware corporate governance—namely, that a corporation's governance structure should be designed to protect and promote the interests of its stockholders, rather than the financial interests of its directors and controllers.

5. A SPAC, also known as a "blank check company," is a publicly traded company without commercial operations that is formed strictly to raise capital through an initial public offering ("IPO") for the purpose of entering into a business combination with another company within a specified period of time. The proceeds of the SPAC's IPO are held in trust for the benefit of its stockholders. When the SPAC agrees to a business combination, the SPAC's investing stockholders are presented with a decision: they can elect to redeem all or a portion of their SPAC shares—and receive a proportionate share of the funds held in trust—or they can invest those funds in the post-combination company. If a SPAC does not close a

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[2] *See, e.g.*, Michael Klausner, Michael Ohlrogge & Emily Ruan*, A Sober Look at SPACs*, 39 YALE J. ON REG. 228 (2022).

business combination within the time specified in its charter, it is required to liquidate, in which circumstances public stockholders would receive a proportionate share of liquidating distributions from the trust.

6. Supernova's board of directors ("Board") and Supernova Controllers[3] granted themselves financial interests in the Supernova SPAC that diverged dramatically from those of public stockholders and ultimately incentivized them to breach their fiduciary duties by pushing through a value-destroying merger with Legacy Offerpad and soliciting the Merger through materially deficient disclosures.

7. Supernova's Board and Supernova Controllers had a powerful incentive to cause Supernova to enter into any business combination and avoid a liquidation. These insiders granted themselves millions of so-called "Founder Shares" in Supernova for nominal consideration. If Supernova failed to consummate a merger and had to liquidate, these Founder Shares would be worthless, and certain insiders would be liable for specified liquidation costs. As a result of these severe conflicts, the Prospectus admitted that "***[t]he Sponsor, certain members of the SPNV Board and certain SPNV officers have interests in the business combination that are different from or are in addition to other stockholders in***

[3] The term "Supernova Controllers" refers to Supernova Partners, LLC, Spencer Rascoff, Alexander Klabin, Robert Reid, and Michael Clifton.

recommending that stockholders vote in favor of approval of the business combination proposal . . . ."

8. The Supernova Controllers and deeply conflicted Board failed to cleanse their conflicts. For example, the Supernova Controllers and Board refused to create a special committee consisting of independent and disinterested directors. The Supernova Controllers and Board also failed to obtain a fairness opinion for the Merger, and failed to implement a majority-of-the-minority vote requirement. Even Supernova's sole financial advisor, Jefferies, LLC ("Jefferies") was deeply conflicted, and it was financially motivated to prefer practically any business combination (even a value-destructive one) over a liquidation.

9. On the other hand, Supernova's public stockholders had redemption rights for approximately \$10 per share. This redemption value approximated the initial purchase price of the public stockholders' shares, as Supernova's public stockholders had purchased 40.25 million units at a purchase price of \$10.00 per unit in Supernova's IPO. Each unit consisted of one share of Class A common stock and one-third of one warrant (with each whole warrant entitling the holder to purchase one share of Supernova Class A common stock at a price of \$11.50 per share, subject to adjustment). Truthful and candid disclosures were crucial to the Supernova's public stockholders' decision as to whether or not to exercise their redemption rights. According to the Prospectus, Supernova stockholders had to decide whether or not

to redeem their shares by August 27, 2021 (the "Redemption Date").

10. On August 31, 2021, Supernova's stockholders approved the Merger. On September 1, 2021, the Merger was consummated, and Supernova was renamed "Offerpad Solutions, Inc." Supernova common stock and warrants began trading on the NYSE under the ticker symbols "OPAD" and "OPADW" respectively.

11. The Prospectus was materially deficient in several respects, thereby deceiving the Supernova stockholders out of exercising their redemption rights:

a. First, the Prospectus claimed that Supernova common stock was worth $10 per share. This was materially false and misleading. Supernova had no active operations of its own, cash was its only asset, and it actually had less than $7.75 in net cash per share.

b. Second, Supernova solicited the merger with materially misleading projections that missed their near-term estimates by miles. For example, Offerpad's 2022 Adjusted EBITDA was approximately negative $103 million, which was more than 100% worse than the projected negative $41 million

12. Shortly after the closing of the Merger, the trading price of Supernova common stock crashed to a small fraction of its redemption value, thereby confirming that the Merger was neither entirely fair nor anywhere close to it.

PARTIES

Plaintiff

13. ***Plaintiff Jandreau*** ("Plaintiff Jandreau") was a continuous stockholder of Supernova at all relevant times, including before and on the Redemption Date. Plaintiff Jandreau sent a Section 220 demand to Offerpad on July 2, 2024.

Defendants

14. ***Supernova Partners LLC*** ("Sponsor") is a Delaware entity. Sponsor was deeply conflicted with regards to the Merger. For example, Sponsor had 7,889,000 vested Founder Shares that would be worthless absent a Supernova business combination, and it also had held 1,972,250 unvested Founder Shares, which also would be worthless absent a Supernova business combination. Sponsor also paid $10.05 million for private placement warrants that would be worthless absent a business combination.

15. ***Spencer Rascoff*** ("Rascoff") was Supernova's Co-Chair of the Board since Supernova's inception. Rascoff was one of the four managers of Sponsor, and the Prospectus disclosed that Rascoff may be deemed to share beneficial ownership of Sponsor's common stock.

16. ***Alexander Klabin*** ("Klabin") was Supernova's Co-Chair of the Board since Supernova's inception. Klabin was one of the four managers of Sponsor, and

the Prospectus disclosed that Klabin may be deemed to share beneficial ownership of Sponsor's common stock.

17. ***Robert Reid*** ("Reid") was Supernova's Chief Executive Officer and a director since Supernova's inception. Reid was one of the four managers of Sponsor, and the Prospectus disclosed that Reid may be deemed to share beneficial ownership of Sponsor's common stock.

18. ***Michael Clifton*** ("Clifton") was Supernova's Chief Financial Officer since Supernova's inception. Clifton was one of the four managers of Sponsor, and the Prospectus disclosed that Clifton may be deemed to share beneficial ownership of Sponsor's common stock.

19. ***Ken Fox*** ("Fox") was a Supernova director since October 2020. Fox held 40,250 Founder Shares, which would have been worthless absent a business combination.

20. ***Jim Lanzone*** ("Lanzone") was a Supernova director since October 2020. Lanzone held 40,250 Founder Shares, which would have been worthless absent a business combination.

21. ***Gregg Renfrew*** ("Renfrew") was a Supernova director since October 2020. Renfrew held 40,250 Founder Shares, which would have been worthless absent a business combination.

22. ***Rajeev Singh*** ("Singh") was Supernova director since October 2020. Singh held 40,250 Founder Shares, which would have been worthless absent a business combination.

23. ***Michael Burnett*** ("Burnett") was Legacy Offerpad's CFO since 2019. According to the Prospectus, the Burnett stood to obtain 494,322 Class A common stock of the post-Merger Company.

24. ***Brian Bair*** ("Bair") was Legacy Offerpad's CEO since he founded Legacy Offerpad in July 2015. According to the Prospectus, Baid stood to obtain 15,777,678 Class A common stock and 14,815,804 Class B common stock of the post-Merger Company.

25. ***Legacy Offerpad Defendants.*** The term "Legacy Offer Defendants" refers to defendants Burnett and Bair.

26. ***Director Defendants***. The term "Director Defendants" refers to defendants Rascoff, Klabin, Reid, Fox, Lanzone, Renfrew, and Singh.

27. ***Supernova Controllers*** As indicated *supra*, the term "Supernova Controllers" refers to Sponsor, Rascoff, Klabin, Reid, and Clifton.

28. ***Supernova Defendants.*** The term "Supernova Defendants" refers to Sponsor, Rascoff, Klabin, Reid, Clifton, Fox, Lanzone, Renfrew, and Singh.

JURISDICTION AND VENUE

29. This action arises out of Delaware law. Personal jurisdiction is proper over all defendants because they were directors/officers of Supernova and/or are Delaware entities.

30. Through the Merger, Supernova adopted the Second Amended and Restated Certificate of Incorporation (the "Certificate"). The Certificate provides in pertinent part:

> Unless the Corporation consents in writing to the selection of an alternative forum, ***the Court of Chancery (the "Chancery Court") of the State of Delaware*** (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) and any appellate court thereof ***shall, to the fullest extent permitted by law, be the sole and exclusive forum*** for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) ***any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, stockholder or employee of the Corporation to the Corporation or to the Corporation's stockholders***, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the Bylaws or this Certificate of Incorporation (as either may be amended from time to time), (iv) any action, suit or proceeding as to which the DGCL confers jurisdiction on the Chancery Court, or (v) any action, suit or proceeding asserting a claim against the Corporation or any current or former director, officer or stockholder governed by the internal affairs doctrine.

(Emphases added).

SUBSTANTIVE ALLEGATIONS

I. THE MERGER PROCESS

A. Background of Legacy Offerpad

31. Legacy Offerpad was a Delaware corporation incorporated on June 24, 2016.

32. Legacy Offerpad was founded in 2015 to create a better residential real estate experience by combining advanced technology solutions with fundamental industry expertise. It claimed to provide streamlined, data driven iBuying and real estate solutions for the on-demand customer. Its digital "Solutions Center" platform purportedly gave users a holistic, customer-centric experience, enabling them to efficiently sell and buy their homes online with streamlined access to ancillary services such as mortgage and title insurance.

B. Supernova Registers As A Controlled Company

33. Supernova was incorporated on August 31, 2020 for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities.

34. On September 25, 2020, Supernova filed a Form S-1 (Registration Statement) ("Registration Statement") with the SEC. Rascoff, Klabin, Reid, and Clifton signed the Registration Statement. It stated that Supernova's "initial

stockholders will continue to exert control at least until the completion of [its] initial business combination." The Registration Statement defined the term "initial stockholders" to mean "[S]ponsor and other holders of our founder shares prior to this offering . . . ." The Registration Statement also indicated that Rascoff, Klabin, Reid, and Clifton controlled the Sponsor as its only four managers, and it listed these four individuals in its chart listing the beneficial owners of Supernova stock.

35. The Registration Statement disclosed that Supernova's "initial stockholders have entered into a letter agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to their founder shares and any public shares held by them in connection with the completion of our initial business combination. Our other directors and officers have also entered into the letter agreement, which imposes the same obligations on them with respect to any public shares acquired by them."

C. SUPERNOVA'S IPO

36. On October 23, 2020, Supernova consummated the Supernova IPO of 40,250,000 units, including 5,250,000 units under the underwriters' over-allotment option, with each unit consisting of one share of Supernova's Class A common stock and one-third of one warrant, each whole warrant to purchase one share of Supernova's Class A common stock. The units were sold at an offering price of $10.00 per unit, generating gross proceeds of $402,500,000. Simultaneously with

the consummation of the initial public offering, Supernova consummated the private placement of 6,700,000 warrants at a price of $1.50 per warrant, generating total proceeds of $10,050,000. Offering costs amounted to approximately $22.8 million, inclusive of an underwriting discount of approximately $8.1 million and deferred underwriting commissions of approximately $14.1 million.

37. Following the consummation of the Supernova IPO, $402,500,000 was deposited into a U.S.-based trust account (the "Trust Account") maintained by Continental Stock Transfer & Trust Company, acting as trustee.

D. THE UNFAIR MERGER PROCESS

38. On January 19, 2021, representatives of J.P. Morgan's M&A Advisory Group, Legacy Offerpad's financial advisor, contacted Supernova's CEO (Defendant Reid) and CFO (Defendant Clifton) via email to gauge Supernova's interest in exploring the merits of a potential business combination transaction between Legacy Offerpad and Supernova. Later in the day on January 19, 2021, Supernova and Legacy Offerpad executed a non-disclosure agreement.

39. On January 20, 2021, representatives of J.P. Morgan's M&A Advisory Group, Reid, and Clifton conducted a telephonic meeting, during which J.P. Morgan provided certain background information regarding Legacy Offerpad.

40. On February 12, 2021, just three weeks after initial contact was made, Legacy Offerpad and Supernova entered into a term sheet for a merger transaction

(the "Term Sheet"). The Prospectus does not appear to have disclosed what valuation the Term Sheet used for Legacy Offerpad.

41. Between February 18, 2021, and March 16, 2021, Supernova and its advisors conducted due diligence.

42. On February 24, 2021, Supernova's counsel sent Legacy Offerpad's counsel a draft of the Merger Agreement. Between February 24, 2021 and March 11, 2021, the parties negotiated and exchanged drafts of the Merger Agreement.

43. Supernova's financial advisor, Jefferies, was deeply conflicted. Through the Merger, Jefferies stood to reap a $10 million financial advisory fee, a $7 million private investment in public equity ("PIPE") placement fee, and its portion of $14.1 million of deferred underwriting commissions. Absent a business combination, Jefferies would lose all of the foregoing fees, and thus it was deeply conflicted to push for practically any business combination, even a value-destructive one, over a liquidation.

44. On February 25, 2021, Supernova and Jefferies entered into an engagement letter for Jefferies to serve as a placement agent in connection with Supernova's PIPE offering.[4]

[4] It does not appear that the Prospectus discloses when Supernova entered into the agreement with Jefferies that provides for Jefferies's $10 million financial advisory fee.

45. Beginning on February 26, 2021 and March 2, 2021, representatives of Supernova, Legacy Offerpad, and Jefferies participated in various virtual meetings with prospective participants in the PIPE investment. During this period of time, after a draft form of the subscription agreement had been provided to the prospective PIPE investors, the terms of the form of subscription agreement, were further negotiated between representatives of Latham & Watkins LLP, on behalf of Legacy Offerpad, Simpson Thacher & Bartlett LLP, on behalf of Supernova, and Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to Jefferies and J.P. Morgan's Equity Capital Markets Group, and representatives of the PIPE investors by their respective advisors.

46. On March 4, 2021, Supernova filed a Form 8-K with the SEC disclosing that Hooper-Campbell informed Supernova that he had decided to resign from its Board. Supernova's Form 8-K purports that his resignation was not due to any disagreement with Supernova, but Supernova did not disclose the reason for his resignation. The Prospectus does not mention Hooper-Campbell's resignation.

47. On March 5, 2021, the Supernova Board held a meeting. This meeting appears to have been the Board's first meeting. Notably, this meeting occurred after (i) the Term Sheet was executed, (ii) draft Merger Agreement copies were circulated, and (iii) due diligence was conducted by Supernova.

48. On March 17, 2021, the Supernova Board held a meeting. This meeting appears to have been its second meeting. Also on March 17, 2021, the Legacy Offerpad and Supernova entered into the Merger Agreement. According to the Prospectus, "the experience and sector expertise of SPNV's financial and other advisors, including Jefferies, enabled [Supernova's directors and officers] to perform the necessary analyses and make determinations regarding the" Merger.

E. The Prospectus's Representations

49. On August 12, 2021, Supernova filed the Prospectus with the SEC. As of the filing of the Prospectus, Supernova's Board consisted of Spencer Rascoff, Klabin, Reid, Fox, Lanzone, Renfrew, and Singh.

1. The Prospectus's Projections

50. The Prospectus disclosed Legacy Offerpad projections to the Supernova public stockholders:

	2020E	2021E	2022E	2023E
Homes Sold	4,281	5,612	9,593	14,987
% YoY Growth	(9%)	31%	71%	56%
Total Revenue ($ in billions)	$ 1.1	$ 1.4	$ 2.4	$ 3.9
% YoY Growth	(1%)	32%	73%	63%
Gross Profit ($ in millions)	$ 88	$ 118	$ 210	$ 353
% Margin	8.2%	8.4%	8.7%	8.9%
Contribution Margin After Interest ($ in millions)	$ 39	$ 52	$ 97	$ 171
% Margin	3.6%	3.7%	4.0%	4.3%
Adjusted EBITDA(1) ($ in millions)	$ (5)	$ (51)	$ (41)	$ 8
% Margin	(0.5%)	(3.6%)	(1.7%)	0.2%

(1) As calculated for purposes of the prospective financial information, estimated Adjusted EBITDA for 2020 includes an adjustment for $3 million in impairment charges recorded in 2020.

(the "Prospectus Projections").

51. The Prospectus specifically stated that Legacy Offerpad's senior management had a primary role in preparing the Prospectus Projections, and it also disclosed that Burnett had been Legacy Offerpad's CFO since October 2019.

2. The Prospectus's Process Representations

52. The Prospectus also solicited the Merger with several representations touting the robust process that led to the Merger, such as the following:

a. the Supernova Board "conduct[ed] extensive due diligence" before entering into the Merger Agreement;

b. the Merger with Legacy Offerpad "create[ed] the best available opportunity" in comparison to other alternatives; and

c. Supernova's "independent directors" had "an active role in evaluating the terms of the . . . Merger Agreement[.]"

3. The Prospectus's Conflicts of Interest Disclosures

53. The Prospectus had a section titled "***Interests of Certain Persons in the Business Combination***" that listed certain conflicts of interests with regard to the Merger:

> On September 9, 2020, the Sponsor paid $25,000 in exchange for 11,500,000 founder shares. On September 14, 2020, SPNV effectuated a 0.75-for-1 reverse split of the founder shares, resulting in an aggregate outstanding amount of 8,625,000 founder shares. On September 24, 2020, the Sponsor transferred 172,500 founder shares in the aggregate to SPNV's five independent director nominees (four of whom remain directors as of the date of this filing (and thus constitute "SPNV Insiders" as used herein) and one of whom ceased to be a director

effective as of March 4, 2021) (such five persons, collectively, the "Independent Persons"). On October 20, 2020, SPNV effectuated a 6-for-7 stock split of the founder shares, resulting in 10,062,500 founder shares outstanding in the aggregate, 9,861,250 of which were held by the Sponsor and 201,250 of which were held by the Independent Persons. If the Transactions or another business combination are not consummated by October 23, 2022, subject to any extension period, SPNV will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding public shares for cash and, subject to the approval of its remaining stockholders and the SPNV Board, dissolving and liquidating. In such event, the 10,062,500 founder shares now held collectively by the Sponsor and the Independent Persons would be worthless because the holders thereof are not entitled to participate in any redemption or distribution with respect to such shares. Of the 9,861,250 founder shares held by the Sponsor, 80% of such shares (i.e., 7,889,000 shares) will be vested as of the Closing and 20% of such shares (i.e., 1,972,250 shares) will be unvested and subject to forfeiture and earnout as of the Closing, as described further above. The 7,889,000 vested founder shares held by the Sponsor and the 201,250 founder shares held by the Independent Persons, or an aggregate of 8,090,250 founder shares, had an aggregate market value of $80,012,573 based upon the closing price of $9.89 per share on the NYSE on August 2, 2021, the record date for the special meeting. The 1,972,250 unvested founder shares held by the Sponsor had an aggregate market value of $23,667,000 based upon an assumed price of $12.00 per share (i.e., the price at which such founder shares will become vested, as described further above). Accordingly, applying the foregoing assumptions, the aggregate return on the founder shares would be approximately $103,679,573 (i.e., an amount equal to (i) (A) the $80,012,573 aggregate market value of the 8,090,250 founder shares referenced immediately above plus (B) the $23,667,000 aggregate market value of the 1,972,250 founder shares referenced immediately above minus (ii) the $25,000 aggregate amount that the Sponsor paid for the founder shares).

The Sponsor purchased an aggregate of 6,700,000 private placement warrants from SPNV for an aggregate purchase price of $10,050,000 (or $1.50 per private placement warrant). These purchases took place on a private placement basis simultaneously with the consummation of the SPNV IPO. A portion of the proceeds SPNV received from these

> purchases were placed in the trust account. Such private placement warrants had an aggregate market value of $8,643,000 based upon the closing price of $1.29 per warrant on the NYSE on August 2, 2021, the record date for the special meeting. Accordingly, applying the foregoing assumptions, the aggregate return on the private placement warrants would be approximately $0 (i.e., an amount equal to (i) the $8,643,000 aggregate market value of the private placement warrants minus (ii) the $10,050,000 aggregate purchase price of the private placement warrants). The private placement warrants will become worthless if SPNV does not consummate a business combination by October 23, 2022.
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> * * *
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> If SPNV is unable to complete a business combination within the completion window, its executive officers will be personally liable under certain circumstances to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by SPNV for services rendered or contracted for or products sold to SPNV. If SPNV consummates a business combination, on the other hand, SPNV will be liable for all such claims.

4. The Prospectus's Value of Supernova Shares

54. The Prospectus also represented that each Supernova share was worth $10.00. For example, it stated:

> As a result of and upon the closing of the Transactions, among other things, all outstanding equity interests of Offerpad will be cancelled in exchange for the right to receive, in the aggregate, a number of shares of ***Class A common stock*** (or, in the case of outstanding Offerpad options, options to purchase shares of Class A common stock on a net exercise basis) ***of Offerpad Solutions that is approximately equal to the quotient obtained by dividing (x) $2,250,000,000 (i.e., Offerpad's implied valuation in the Transactions) by (y) $10.00***, provided, however, that Brian Bair (or his affiliates), the founder and Chief Executive Officer of Offerpad, will instead receive Class B common stock in Offerpad Solutions.
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> * * *

> SPNV has also entered into subscription agreements, pursuant to which certain investors have agreed to purchase at the closing of the Transactions an aggregate of 20,000,000 shares of ***Offerpad Solutions Class A common stock, for a price of $10.00 per share*** for an aggregate purchase price of $200,000,000.]
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> "*Closing Share Consideration*" are to a number of shares of Offerpad Solutions common stock determined by dividing (i) the Equity Value by (ii) ***$10.00***;
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> * * *
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> "Per Share Merger Consideration" are to the product obtained by multiplying (a) the Exchange Ratio by (b) ***$10.00***;

(Emphases added).

55. The Prospectus did not state that Supernova actually had much less than $10.00 cash in net cash per share.

5. The Prospectus's Beneficial Ownership Chart

56. The Prospectus additionally included the following beneficial ownership chart:

	Prior to the Business Combination(2)				Following the Business Combination							
	Supernova Class A Common Stock		Supernova Class B Common Stock		Offerpad Solutions Class A Common Stock (Assuming No Redemption)		Offerpad Solutions Class A Common Stock (Assuming Maximum Redemption)		Offerpad Solutions Class B Common Stock		Combined Voting Power of Offerpad Solutions Following Business Combination(3)	
Name of Beneficial Owner(1)	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Assuming No Redemptions	Assuming Maximum Redemptions
Five Percent Holders												
Supernova Partners LLC(4)	9,861,250	24.5%	9,861,250	98.0%	9,861,250	3.8%	9,861,250	4.4%	—	—	2.4%	2.7%
Citadel Advisors LLC(5)	3,190,060	7.9%	—	—	3,190,060	1.2%	3,190,060	1.4%	—	—	*	*
Weiss Asset Management LP(6)	3,212,012	8.0%	—	—	4,212,012	1.6%	4,212,012	1.9%	—	—	1.0%	1.1%
Empyrean Capital Partners, LP(7)	2,767,676	6.9%	—	—	2,767,676	1.1%	2,767,676	1.2%	—	—	*	*
Millennium Management LLC(8)	2,338,116	5.8%	—	—	2,338,116	*	2,338,116	1.0%	—	—	*	*
Castle Creek Arbitrage, LLC(9)	2,100,350	5.2%	—	—	2,100,350	*	2,100,350	*	—	—	*	*
Entities affiliated with LL Capital Partners I, L.P.(10)	—	—	—	—	100,350,569	38.5%	100,350,569	44.9%	—	—	24.6%	27.0%
First American Financial Corporation(11)	—	—	—	—	32,137,947	12.3%	32,137,947	14.4%	—	—	7.9%	8.7%
Directors and Executive Officers of Supernova prior to the Business Combination												
Spencer M. Rascoff(4)(12)(17)	9,861,250	24.5%	9,861,250	98.0%	10,361,250	4.0%	10,361,250	4.7%	—	—	2.5%	2.8%
Alexander M. Klabin(4)(12)(18)	9,861,250	24.5%	9,861,250	98.0%	14,361,250	5.5%	14,361,250	6.5%	—	—	3.5%	3.9%
Robert D. Reid(4)(12)	9,861,250	24.5%	9,861,250	98.0%	9,861,250	3.8%	9,861,250	4.4%	—	—	2.4%	2.7%
Michael S. Clifton(4)(12)	9,861,250	24.5%	9,861,250	98.0%	9,861,250	3.8%	9,861,250	4.4%	—	—	2.4%	2.7%
Ken Fox(12)	40,250	*	40,250	*	40,250	*	40,250	*	—	—	*	*
Jim Lanzone(12)	40,250	*	40,250	*	40,250	*	40,250	*	—	—	*	*
Gregg Renfrew(12)	40,250	*	40,250	*	40,250	*	40,250	*	—	—	*	*
Rajeev Singh(12)	40,250	*	40,250	*	40,250	*	40,250	*	—	—	*	*
All Supernova directors and executive officers, as a group (eight individuals)	10,022,250	24.9%	10,022,250	99.6%	15,022,250	5.8%	15,022,250	6.7%	—	—	3.7%	4.0%
Directors and Executive Officers of Offerpad Solutions following the Business Combination												
Brian Bair(13)	—	—	—	—	15,777,678	6.1%	15,777,678	7.1%	14,815,804	100.00%	40.1%	44.1%
Stephen Johnson(14)	—	—	—	—	282,469	*	282,469	*	—	—	*	*
Mike Burnett(15)	—	—	—	—	494,322	*	494,322	*	—	—	*	*
Benjamin Aronovitch	—	—	—	—	—	—	—	—	—	—	—	—
Katie Curnutte	—	—	—	—	—	—	—	—	—	—	—	—
Kenneth DeGiorgio	—	—	—	—	—	—	—	—	—	—	—	—
Alexander M. Klabin(4)(18)	9,861,250	24.5%	9,861,250	98.0%	14,361,250	5.5%	14,361,250	6.4%	—	—	3.5%	3.9%
Ryan O'Hara	—	—	—	—	—	—	—	—	—	—	—	—
Sheryl Palmer(16)	—	—	—	—	35,000	*	35,000	*	—	—	*	*
Roberto Sella	—	—	—	—	378,095	*	378,095	*	—	—	*	*
All Offerpad Solutions directors and executive officers, as a group (ten individuals)	9,861,250	24.5%	9,861,250	98.0%	31,328,814	12.0%	31,328,814	14.0%	14,815,804	100.00%	43.9%	48.3%

F. THE MERGER'S CLOSING

57. On August 31, 2021, Supernova held a special meeting of its stockholders (the "Special Meeting"). As of the close of business on August 12, 2021, the record date for the Special Meeting, there were 50,312,500 shares of the Company's common stock, par value $0.0001 per share, outstanding and entitled to vote, of which the holders of 36,886,002 shares of common stock were present or represented by proxy at the Special Meeting, which number constituted a quorum. In connection with the Special Meeting, 34,342,933 votes were cast for the Merger, 2,492,246 votes were cast against it, and 50,823 shares abstained.

58. An aggregate of 36,862,087 shares of Supernova's common stock were presented for redemption before the Redemption Date. As Supernova's IPO consisted of 40,250,000 units, it appears that 3,387,913 shares could have been, but were not, redeemed before the Merger.

59. On September 1, 2021, Supernova closed the Merger. The Class A common stock and warrants commenced trading on the New York Stock Exchange ("NYSE") under the symbols "OPAD" and "OPADWS," respectively, on September 2, 2021, subject to ongoing review of Offerpad's satisfaction of all listing criteria following the Merger's closing.

G. THE TRUTH SLOWLY COMES TO LIGHT

60. Although the trading price of Offerpad common stock had a brief spike above the Redemption Price, it has generally traded far below the Redemption Price since the Merger, thereby confirming that the Merger was unfair to Supernova's unaffiliated, non-redeeming stockholders[5]:

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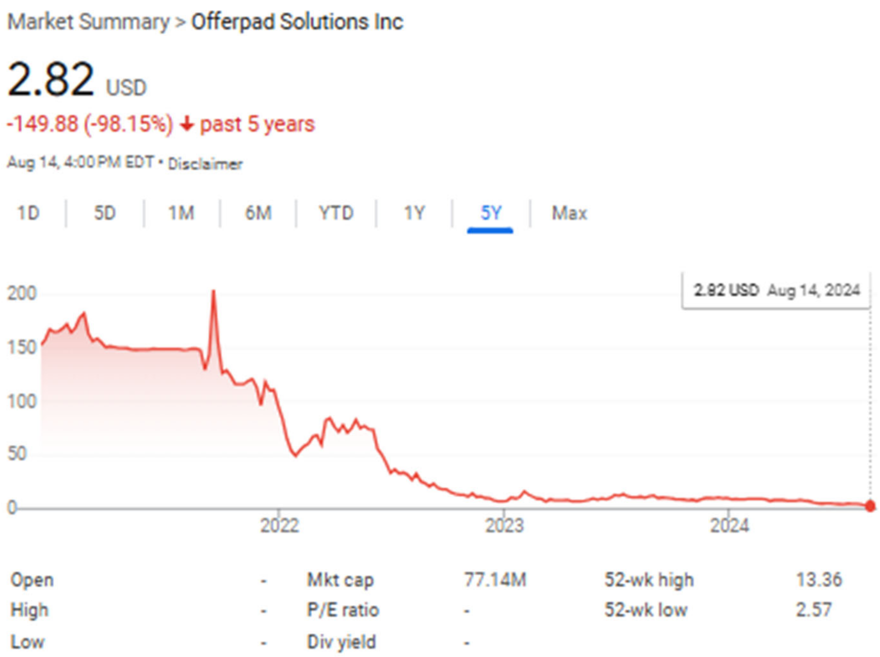
[5] GOOGLE, *Offerpad Solutions, Inc.* (last accessed August 15, 2024) (https://www.google.com/search?q=offerpad+stock&rlz=1C1ONGR_enUS1062US1062&oq=offer&gs_lcrp=EgZjaHJvbWUqCAgAEEUYOBg7MggIABBFGDgYOzIGCAEQRRg7MhAIAhAAGIMBGLEDGMkDGIAEMg8IAxBFGDkYgwEYsQMYgAQyDAgEEAAYQxiABBiKBTIGCAUQRRg8MgYIBhBFGDwyBggHEEUYPNIBBzc0N2owajeoAgCwAgA&sourceid=chrome&ie=UTF-8).



61. Less than six months after the Merger's closing, on February 23, 2022, Offerpad held an earnings call. During the earnings call, Legacy Offerpad's CFO refused to provide guidance for the rest of 2022, despite having provided the Prospectus Projections which included forecasts all the way through 2023[6]:

[6] SEEKINGALPHA, *Offerpad Solutions' (OPAD) CEO Brian Bair on Q4 2021 Results – Earnings Call Transcript* (last accessed June 14, 2024) (https://seekingalpha.com/article/4489734-offerpad-solutions-opad-ceo-brian-bair-on-q4-2021-results-earnings-call-transcript?source=content_type%3Areact%7Csection%3ATranscripts%7Csection_asset%3ATranscripts%7Cfirst_level_url%3Asymbol%7Cbutton%3ATitle%7Clock_status%3ANo%7Cline%3A11).

Ryan Tomasello

Good evening, everyone. Thanks for taking the questions and congrats on the strong finish to the year. Realizing, you haven't provided a full year outlook, but maybe you can provide some commentary to put some guideposts around the trajectory of home sales margins on a gross and EBITDA basis through the year? I guess, looking at the first quarter guidance, nice to see the expectation of continued profitability but **curious how we should be thinking about that level of profitability continuing through 2022**. Or if you expect benefits from current inventory dynamics in HBA to – weighing through the year and result in more normalized profitability beyond the first quarter?

Mike Burnett [Legacy Offerpad CFO]

Yes. Ryan, you're right. **I'm not giving full year guidance**. What I can tell you is from our first quarter, we are seeing continued solid and supportive conditions that we're operating under and have a positive view beginning of the year for this year. How long that maintains, it's really hard to tell. I mean – so we still think there's going to be a continuation of a lack of supply, good demand. Nobody is expecting the level of home price appreciation to continue in 2022 that we saw last year.

(Emphasis added). Legacy Offerpad's CFO's refusal to affirm the Prospectus Projections—less than six months after the Merger's closing—supports the inference that the Prospectus Projections were not prepared in good faith.

62. On February 28, 2023, Offerpad filed a Form 10-K with the SEC. In this filing, Offerpad disclosed that its 2022 Adjusted EBITDA was ***approximately negative $103 million***. Thus, Offerpad's 2022 Adjusted EBITDA was dramatically worse than Prospectus Projections' forecast.

63. On June 8, 2023, Offerpad filed a Form 8-K to announce a 1-for-15 reverse stock split of its common stock.

64. Offerpad continued to miss the Prospectus Projections by a large margin. On February 27, 2024, Offerpad filed a Form 10-K with the SEC. Therein, Offerpad disclosed that its 2023 Adjusted EBITDA was approximately negative $82 million. Therefore, for the second straight year, Offerpad's Adjusted EBITDA was wildly worse than the Prospectus Projections' forecast.

65. As subsequent events have made clear, Supernova's non-redeeming stockholders would have been much better off redeeming their shares. This clearly demonstrates that the Merger was not fair, from a financial standpoint, to Plaintiff and the Class.

II. THE PROSPECTUS WAS MATERIALLY MISLEADING

66. The Defendants misled Supernova's unaffiliated stockholders in multiple respects leading up to the Redemption Date.

A. MATERIALLY MISLEADING VALUE PER SUPERNOVA SHARE

67. The Director Defendants were under an affirmative duty to provide materially accurate and complete information to stockholders in connection with the redemption choice and Merger vote. As noted above, the Prospectus indicated that Supernova stock was valued at minimum of $10.00 per share.

68. Supernova had no active operations of its own and its cash was its only asset, and it actually had much less than $10 per share in net cash. Nevertheless, the Prospectus failed to disclose that Supernova actually had much less than $10.00 cash per share. Instead, the Prospectus misstated and obfuscated Supernova's net cash per share—and thus the value—underlying Supernova shares. Like other SPACs, Supernova presented its public stockholders with a choice. They could redeem their stock for approximately $10 per share, or they could choose to invest in the post-Merger Supernova. The amount of net cash these stockholders would invest was not a minimum of $10 per share as the Prospectus indicated. Rather, Supernova's net cash depended on dilution and dissipation caused by various transactions.

69. It was also reasonable to expect that the Director Defendants understood the importance of net cash per share to the value of the Merger and had such information readily available to them. The Director Defendants touted their experience and qualifications to the stockholders in the Prospectus and other SEC filings. For example, the Prospectus highlighted the Director Defendants' "substantial experience" as a reason justifying their decision not to obtain a third-party valuation or fairness opinion:

> The SPNV Board did not obtain a third-party valuation or fairness opinion in connection with its determination to approve the business combination. The officers and directors of SPNV have substantial experience in evaluating the operating and financial merits of companies from a wide range of industries, including real estate and property technology, and concluded that their experience and

> backgrounds, together with the experience and sector expertise of SPNV's financial and other advisors, including Jefferies LLC ("Jefferies"), enabled them to perform the necessary analyses and make determinations regarding the Transactions. In addition, SPNV's officers and directors and SPNV's advisors have substantial experience with mergers and acquisitions. Accordingly, investors will be relying solely on the judgment of the SPNV Board in valuing Offerpad's business, and assuming the risk that the SPNV Board may not have properly valued such business.

70. Nothing prevented the Director Defendants from disclosing Supernova's net cash per share in a straightforward manner.

71. The net cash per share can be determined by the following formula: ((Cash – Costs) divided by (pre-Merger shares)). Thus, to calculate cash per share, Supernova's stockholders were required to know, *inter alia*, (i) Supernova's total cash; (ii) the transaction costs for the Merger, (iii) the value of public and private placement warrants, (iv) the value of sponsor earnouts and seller earnouts, and (v) the total quantity of all Supernova shares.

72. The net cash figure was not disclosed outright in the Prospectus. Instead, the components were scattered throughout the Prospectus, sending stockholders who wished to calculate the cash per share and value per share on a scavenger hunt. Supernova's net cash per share was even difficult for a sophisticated investor to discern. The Prospectus is supposed to be lucid and not a game of Clue.

a. ***Cash***. According to the Prospectus, Supernova had approximately $402.6 million in the Trust Account and expected $200 million from PIPE financing.

b. ***Costs***. The Prospectus indicated that Supernova estimated $60 million of transaction costs (including $14 million of deferred underwriting fees), had approximately $17.2 million of warrant liabilities, and owed $3.3 million of legal fees.

c. ***Shares***. According to the Prospectus, Supernova had approximately 40.25 million Class A common stock, 8 million shares of vested Class B common stock, 2 million shares of unvested Class B common stock, and 20 million PIPE shares.

73. Thus, before accounting for redemptions and excluding unvested Class B common stock, Supernova had less than $7.75 in net cash per share prior to the Redemption Date.

74. Because cash was its only asset, a reasonable stockholder would find it important that Supernova's cash per share before the Merger was materially less than $10.00. Because Supernova had less than $10 per share to contribute to the Merger, the Prospectus's representation that each share was worth $10 was false and materially misleading. Given the difference between the Prospectus's representations and the net cash per share, Supernova stockholders could not

logically expect to receive $10 per share of value in exchange. And because Supernova had less cash per share than $10, the post-Merger Company would be worth less too.

B. MATERIALLY DEFICIENT PROSPECTUS PROJECTIONS

75. The Prospectus solicited the Merger with projections that were materially misleading and not counterbalanced by impartial information.

76. Offerpad's actual results fell drastically short of the Prospectus Projections, which supports the inference that the Prospectus Projections were knowingly false and/or misleading. Specifically, Offerpad's 2022 Adjusted EBITDA was approximately negative $103 million, which was more than 100% worse than the projected negative $41 million. Offerpad's 2023 Adjusted EBITDA was also approximately negative $82 million, which was orders of magnitude worse than the projected $8 million.

77. Indeed, less than six months after the Merger closed, Legacy Offerpad's CFO refused to affirm the Prospectus Projections (or provide any guidance for the year), which supports the inference that he knowingly did not prepare the Prospectus Projections accurately and in good faith.

CLASS ALLEGATIONS

78. Plaintiff brings this action individually and pursuant to Court of Chancery Rule 23 on behalf of similarly situated record and beneficial Supernova

stockholders who were entitled to, but did not, redeem their Supernova shares prior to the Redemption Date (the "Class").

79. This action is properly maintainable as a class action.

80. A class action is superior to other available methods of fair and efficient adjudication of this controversy.

81. The Class is so numerous that joinder of all members is impracticable. According to documents filed with the SEC, holders of more than three million shares chose to forego their redemption rights. Thus, on information and belief, the Class here potentially covers hundreds, if not thousands, of individuals and entities.

82. There are separate questions of law and fact which are common to all Class members, including, without limitation:

a. Whether the Board was disinterested and independent with respect to the Merger;

b. Whether the Supernova Controllers controlled Supernova or the Merger;

c. Whether the Merger was entirely fair to Supernova stockholders;

d. Whether the Prospectus contained material misstatements and omissions;

e. Whether the Supernova Controllers and/or the Director Defendants breached their fiduciary duties to Plaintiff and the Class;

f. The existence and extent of any injury to the Class caused by any breach; and

g. The proper measure of the Class's damages.

83. Plaintiff's claims are typical of the claims of other Class members, and Plaintiff has no interests antagonistic or adverse to the interests of other Class members. Plaintiff will fairly and adequately protect the interests of the Class.

84. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature.

85. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for Defendants; or adjudications with respect to individual members of the Class would, as a practical matter, be dispositive of the interests of other members or substantially impair or impede their ability to protect their interests.

86. Defendants have acted in a manner that affected Plaintiff and all members of the Class alike, thereby making appropriate injunctive relief and/or corresponding declaratory relief with respect to the Class as a whole.

87. Questions of law or fact common to members of the Class predominate over any questions affecting only individual members, and the class action is

superior to other available methods for the fair and efficient adjudication of the controversy.

88. Indeed, as a challenge to a merger transaction in which Defendants are alleged to have made the same misleading disclosures to all stockholders, who subsequently suffered the same harm when they did not exercise redemption of their shares, there are no individualized issues that undermine class certification here.

COUNT I

Breach of Fiduciary Duty Against the Supernova Controllers

89. Plaintiff repeats and realleges all foregoing paragraphs as if fully set forth herein.

90. From the time of the IPO through the Merger, the Supernova Controllers controlled Supernova and its evaluation of the Merger.

91. The Merger was a conflicted controller transaction. For example, the Prospectus even admitted that "***[t]he Sponsor, certain members of the SPNV Board and certain SPNV officers have interests in the business combination that are different from or are in addition to other stockholders in recommending that stockholders vote in favor of approval of the business combination proposa***l . . . ."

92. The Registration Statement also admitted that "our initial stockholders will continue to exert control at least until the completion of our initial business combination."

93. As controlling stockholders, the Supernova Controllers owed Plaintiff and the Class the utmost fiduciary duties of care and loyalty. These duties required the Supernova Controllers, *inter alia*, to place the interests of Supernova stockholders above their own unique personal interests.

94. Corporate fiduciaries can breach their duty of disclosure under Delaware law in a number of ways—by making a materially false statement, by omitting a material fact, or by making a partial disclosure that is materially misleading.

95. The Supernova Controllers members exercised their control to secure a Merger that would benefit themselves even though it was unfair to Supernova stockholders. The Merger overvalued Legacy Offerpad's business.

96. The Prospectus also made materially false statements, omitted material facts, and made partial disclosures that were materially misleading.

97. The Supernova Controllers competed with the unaffiliated stockholders for money in the Trust Account.

98. The Merger was unfair, reflecting an unfair price and unfair process.

99. Through the events and actions described herein, the Supernova Controllers breached their fiduciary duties to Plaintiff and the Class by agreeing to, entering into, and causing the Merger without ensuring that it was entirely fair.

100. As a result, Plaintiff and the Class were harmed by these breaches of

fiduciary duty, including by failing to redeem their shares prior to the Redemption Date.

COUNT II

Breach of Fiduciary Duty
Against the Director Defendants

101. Plaintiff repeats and realleges all foregoing paragraphs as if fully set forth herein.

102. The Director Defendants owed Plaintiff and the Class the utmost fiduciary duties of care and loyalty, which included the duty of disclosure. Corporate fiduciaries can breach their duty of disclosure under Delaware law in a number of ways—by making a materially false statement, by omitting a material fact, or by making a partial disclosure that is materially misleading.

103. The Director Defendants breached their duty of disclosure through the materially deficient Prospectus. As explained *supra*, the Prospectus made materially false statements, omitted material facts, and made partial disclosures that were materially misleading. The Director Defendants' breaches of their duty of disclosure were done knowingly, and thus comprised a violation of the duty of loyalty.

104. The Merger was unfair, reflecting an unfair price and unfair process.

105. As a result, Plaintiff and the Class were harmed by these breaches of fiduciary duty, including by failing to redeem their shares prior to the Redemption Date.

COUNT III

Aiding and Abetting Breach of Fiduciary Duty Against the Legacy Defendants

106. Plaintiff repeats and realleges all foregoing paragraphs as if fully set forth herein.

107. Although the Legacy Defendants did not owe fiduciary duties to Plaintiff and the Class prior to the Merger closing, they were aware of the fiduciary duties of the Supernova Controllers and Director Defendants. This included the duties of loyalty and due care.

108. The Legacy Defendants had the express obligation to review and correct the Prospectus.

109. By providing Supernova with overstated and inflated projections of Legacy Offerpad's projected EBITDA—projections they knew that the Director Defendants would use to sell the Merger to the market—the Legacy Defendants contributed to the Director Defendants' breaches of their fiduciary duties of loyalty and care to the stockholders.

110. The Merger served the Legacy Defendants' own financial interests while impairing the redemption rights of Supernova stockholders.

111. Plaintiff and the Class were damaged by the Legacy Defendants' aiding and abetting of the fiduciary breaches described herein.

112. As a result, Plaintiff and the Class were harmed by these breaches of

fiduciary duty, including by failing to redeem their shares prior to the Redemption Date.

COUNT IV

Unjust Enrichment
Against All Defendants

113. Plaintiff repeats and realleges all foregoing paragraphs as if fully set forth herein.

114. The Supernova Defendants stood to benefit in a value-decreasing SPAC business combination because, among other things, they had many Supernova shares and warrants that would have been worthless about a business combination. All Defendants also stood to benefit from discouraging redemptions because redemptions would decrease the value of their own shares and/or warrants in the context of a value-decreasing business combination.

115. Through the Merger, the Supernova Defendants were enriched by, among other things, preserving their Supernova shares and warrants that would have been worthless absent a SPAC business combination. The Defendants were also enriched by increasing the value of their own shares and/or warrants by discouraging redemptions.

116. The Class was impoverished through the SPAC Merger and the Defendants' conduct because the Class chose not to exercise their $10 redemption rights for shares worth much less than $10.

117. The Defendants' receipt of benefits that were contingent on a SPAC business combination related to the Class's loss through the SPAC Merger.

118. There is an absence of justification. The Defendants' benefits were procured through materially misleading disclosures, through incorrect recommendations to Supernova stockholders, and through the misleading and incorrect Prospectus Projections.

119. Plaintiff and the Class have no adequate remedy at law.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment and relief in his favor and in favor of the Class, and against Defendants, as follows:

A. Declaring that this action is properly maintainable as a class action;

B. Certifying the proposed Class;

C. Declaring or otherwise finding that the Supernova Controllers and the Director Defendants breached their fiduciary duties to Supernova stockholders;

D. Declaring or otherwise finding that the Burnett and Bair aided and abetted the Supernova Controllers' and the Director Defendants' breaches of their fiduciary duties to Supernova stockholders;

E. Declaring or otherwise finding that the Defendants were unjustly enriched;

F. Awarding Plaintiff and other members of the Class damages in an amount which may be proved at trial, together with interest thereon;

G. Ordering that the Defendants disgorge their unjust enrichment;

H. Awarding Plaintiff and other members of the Class rescissory damages;

I. Awarding Plaintiff and the members of the Class pre-judgment and post-judgment interest, as well as their reasonable attorneys' fees and costs; and/or

J. Granting such other and further relief as the Court deems just and proper.

ASHBY & GEDDES, P.A.

/s/ Tiffany Geyer Lydon
Stephen E. Jenkins (#2152)
Tiffany Geyer Lydon (#3950)
500 Delaware Avenue, 8th Floor
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Dated: August 26, 2024

EFiled: Aug 26 2024 05:41PM EDT
Transaction ID 74149305
Case No. 2024-0887-

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

TERRY JANDREAU, on behalf of himself and all similarly situated stockholders, Plaintiff, v. ALEXANDER KLABIN, SPENCER RASCOFF, KEN FOX, JIM LANZONE, GREGG RENFREW, RAJEEV SINGH, ROBERT REID, MICHAEL CLIFTON, MICHAEL BURNETT, BRIAN BAIR, and SUPERNOVA PARTNERS, LLC, Defendants.	Civil Action No. 2024-________

VERIFICATION OF TERRY JANDREAU IN SUPPORT OF VERIFIED STOCKHOLDER CLASS ACTION COMPLAINT

I, Terry Jandreau, state as follows:

1. I make this Verification in Support of the Verified Class Action Complaint (the "Complaint").

2. I am the beneficial owner of shares of Offerpad Solutions Inc. common stock and have held such shares at all relevant times.

3. I have read the Complaint and consulted with counsel.

4. The facts alleged in the Complaint are true and correct to the best of my knowledge, information, and belief.

5. In accordance with Delaware Court of Chancery Rule 23(aa), I have not received, have not been promised or offered, and will not accept any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in this action except for: (a) such damages or other relief as the Court may award me as a member of the Class; (b) such fees, costs, or other payments as the Court expressly approves to be paid to me; and (c) reimbursement, paid by my attorneys, of actual and reasonable out-of-pocket expenditures incurred directly in connection with the prosecution of this action.

I declare under penalty of perjury under the law of Delaware that the foregoing is true and correct

Executed this 26th day of August, 2024.

TERRY JANDREAU

Sworn to before me this
26th day of August, 2024

Notary Public

My commission expires:
11/02/2027

HARRISON BLAISE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BL0015461
Qualified in Clinton County
Commission Expires 11/02/2027

SUPPLEMENTAL INFORMATION PURSUANT TO RULE 3(A)
OF THE RULES OF THE COURT OF CHANCERY

The information contained herein is for the use by the Court for statistical and administrative purposes. Nothing in this document shall be deemed binding for purposes of the merits of the case.

1. Case caption: **TERRY JANDREAU, on behalf of himself and all similarly situated stockholders, Plaintiff v. ALEXANDER KLABIN, SPENCER RASCOFF, KEN FOX, JIM LANZONE, GREGG RENFREW, RAJEEV SINGH, ROBERT REID, MICHAEL CLIFTON, MICHAEL BURNETT, BRIAN BAIR, and SUPERNOVA PARTNERS, LLC, Defendants**

2. Date filed: **August 26, 2024**

3. Name and address of counsel for plaintiff(s):
Stephen E. Jenkins (#2152), Tiffany Geyer Lydon (#3950), Ashby & Geddes, 500 Delaware Ave., 8th Floor, Wilmington, Delaware 19801

4. Short statement and nature of claim(s) asserted:
An action for breach of fiduciary duty in connection with merger.

5. Substantive field of law involved (check one):

____Administrative law	____Labor law	____Trusts, Wills and Estates
____Commercial law	____Real Property	____Consent trust petitions
____Constitutional law	____348 Deed Restriction	____Partition
_X___Corporation law	____Zoning	____Rapid Arbitration (Rules 96,97)
____Trade secrets/trade mark/or other intellectual property		____Other

6. Identify any related cases, including any Register of Wills matter. This question is intended to promote jurisdiction efficiency by assigning cases involving similar parties or issues to a single judicial officer. By signing this form, an attorney represents that the attorney has done reasonable diligence sufficient to respond to this question.

No Related Cases

7. State all bases for the court's exercise of subject matter jurisdiction by citing to the relevant statute. Specify if 8 *Del. C.* § 111, 6 *Del. C.* § 17-111, or 6 *Del. C.* § 18-111. State if the case seeks monetary relief, even if secondarily or in the alternative, under a merger agreement, asset purchase agreement, or equity purchase agreement.

10 *Del. C.* § 341

8. If the complaint initiates a summary proceeding under Sections 8 *Del. C.* §§ 145(k), 205, 211(c), 220, or comparable statutes, check here ___. (If #8 is checked, you must either (i) file a motion to expedite with a proposed form of order identifying the schedule requested or (ii) submit a letter stating that you do not seek an expedited schedule and the reason(s)—e.g., you have filed to preserve standing and do not seek immediate relief.)

N/A

9. If the complaint is accompanied by a request for a temporary restraining order, a preliminary injunction, a status quo order, or expedited proceedings other than in a summary proceeding, check here ___. (If #9 is checked, a

motion to expedite <u>must</u> accompany the transaction with a proposed form of order identifying the schedule requested.)

N/A

10. If counsel believe that the case should not be assigned to a Master in the first instance, check here and attach a statement of good cause. _X__

/s/ Tiffany Geyer Lydon (#3950)

____
Signature of Attorney of Record & Bar ID

STATEMENT OF GOOD CAUSE

The undersigned counsel for Plaintiff hereby states that there is good cause why this action should not be assigned to a Master in Chancery in the first instance. This is a class action for breach of fiduciary duty in connection with a merger. It may be more efficiently resolved by the Chancellor or a Vice Chancellor given the nature of the claims and the magnitude of the relief sought.

ASHBY & GEDDES, P.A.

/s/ *Tiffany Geyer Lydon*
Stephen E. Jenkins (#2152)
Tiffany Geyer Lydon (#3950)
500 Delaware Avenue, 8th Floor
Wilmington, DE 19801

Counsel for Plaintiff

Dated: August 26, 2024

ASHBY & GEDDES
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WILMINGTON, DELAWARE 19899

TELEPH
302-654-1888
FACSIMILE
302-654-2067

August 26, 2024

By File & ServeXpress

Register in Chancery
New Castle County Courthouse
500 North King Street
Wilmington, DE 19801

Re: *Terry Jandreau v. Alexander Klabin, et al.,*
C.A. No. 2024-____-___

Dear Sir or Madam:

We write concerning the preparation and service of the summonses in this action. We have prepared the summonses and will e-mail them to you in Word format for the Register's signature and seal.

The summons will be served on defendants Alexander Klabin, Spencer Rascoff, Ken Fox, Jim Lanzone, Gregg Renfrew, Rajeev Singh, Robert Reid, Michael Clifton, Michael Burnett and Brian Bair pursuant to 10 *Del. C.* § 3114 by serving Offerpad Solutions Inc.'s registered agent, Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, DE 19904. Service will be completed by Parcels, Inc.

The summons will be served on defendant Supernova Partners LLC, pursuant to 6 *Del. C.* § 18-105, by serving its registered agent, The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801. Service will be completed by Parcels, Inc

Thank you for your assistance. Please contact us at your convenience at the phone number above or at tlydon@ashbygeddes.com if you require additional information.

Respectfully submitted,
/s/ Tiffany Geyer Lydon
Tiffany Geyer Lydon (#3950)

Words/Limit: 160/1,000