

**UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

CHARLES LARRY CREWS, JR., Individually and on  
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

RIVIAN AUTOMOTIVE, INC., et al.,

Defendants.

Case No. 2:22-cv-01524-JLS-E

**CLASS ACTION**

**NOTICE OF PENDENCY OF CLASS ACTION**

**TO: All persons and entities who purchased or otherwise acquired Rivian Automotive, Inc. Class A common stock between November 10, 2021, and March 10, 2022, inclusive, and were damaged thereby.**

*A federal court has authorized this notice. This is not a solicitation from a lawyer.*

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.  
YOU MAY BE A MEMBER OF THE CLASSES DESCRIBED HEREIN, AND YOUR RIGHTS  
MAY BE AFFECTED BY A PENDING CLASS ACTION LAWSUIT. THIS NOTICE ADVISES  
YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION.**

**THIS CASE HAS NOT BEEN ADJUDICATED OR SETTLED. THIS NOTICE IS  
INTENDED ONLY TO INFORM YOU THAT A CLASS ACTION IS CURRENTLY  
IN PROGRESS. THERE IS NO CLAIM FORM.**

**PLEASE DO NOT CALL OR WRITE THE COURT.  
IF YOU HAVE ANY QUESTIONS AFTER READING THIS NOTICE,  
YOU SHOULD CONTACT CLASS COUNSEL OR THE  
ADMINISTRATOR, AS DISCUSSED FURTHER BELOW.**

This Notice is being issued pursuant to Federal Rule of Civil Procedure (“Rule”) 23 and an Order of the United States District Court for the Central District of California (“Court”) to inform you: (i) of a class action lawsuit that is pending in the Court under the above caption (“Action”) against Rivian Automotive, Inc. (“Rivian”), certain of Rivian’s executives and directors,<sup>1</sup> and the underwriters that facilitated the offer and sale of Rivian Class A common stock through the company’s Initial Public Offering (“IPO”) on November 10, 2021<sup>2</sup> (collectively, “Defendants”); and (ii) that the Action has been certified by the Court to proceed as a class action on behalf of the Classes, as defined in ¶ 1 below.

1. By Order dated July 17, 2024, the Court certified the Action as a class action on behalf of the following Classes:

**For 1934 Act Claims:** All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 11, 2021, and March 10, 2022, inclusive, and were damaged thereby. The Class excludes those who purchased Rivian Class A common stock at the fixed IPO price.

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<sup>1</sup> Robert J. Scaringe, Claire McDonough, Jeffrey R. Baker, Karen Boone, Jay Flatley, Peter Krawiec, Rose Marcario, Sanford Schwartz, and Pamela Thomas-Graham.

<sup>2</sup> Morgan Stanley & Co. LLC, Goldman Sachs & Co., LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Allen & Company LLC, BofA Securities, Inc., Mizuho Securities USA LLC, Wells Fargo Securities, LLC, Nomura Securities International, Inc., Piper Sandler & Co., RBC Capital Markets, LLC, Robert W. Baird & Co. Inc., Wedbush Securities Inc., Academy Securities, Inc., Blaylock Van, LLC, Cabrera Capital Markets LLC, C.L. King & Associates, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Tigress Financial Partners LLC.

**For 1933 Act Claims:** All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive, and were damaged thereby.

Both Classes exclude Defendants and their families, the officers, directors, and affiliates of Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

2. This Notice is directed to members of the Classes (also referred to herein as the “Class”). If you are a member of the Class, your rights will be affected by the Action. If you do not meet the Class definition, this Notice does not apply to you. If you are uncertain whether you are a member of the Class, please contact Class Counsel listed in ¶ 25 below, or your own attorney.

3. This Notice is not an admission by Defendants or an expression of any opinion by the Court as to the merits of the Action, nor a finding by the Court that the claims asserted by Class Representatives<sup>3</sup> in the Action are valid. This Notice is intended solely to inform you of the pendency of the Action and of your rights concerning the Action, including the right to request exclusion from the Class if you are a member of the Class. **There is no judgment, settlement, or monetary recovery at this time**, and there is no assurance that a judgment in favor of the Class will be granted or that the Court will award the Class a monetary recovery. Defendants have denied Class Representatives’ claims, and contend that they are not liable for the harm alleged by Class Representatives.

4. The Class definition may be subject to change by the Court pursuant to Rule 23.

#### **DESCRIPTION AND STATUS OF THE LAWSUIT**

5. This is a securities class action against Defendants for alleged violations of the federal securities laws. Class Representatives seek damages under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (“1933 Act”) and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“1934 Act”).

6. The Action alleges that Rivian’s IPO offering documents (and certain of its post-IPO statements to investors during an earnings call and filing with the U.S. Securities Exchange Commission (“SEC”) on December 17, 2021) violated the federal securities laws by making materially false and misleading statements and failing to disclose material facts and risks arising from, among other things, the alleged fact that the bill of materials cost of Rivian’s R1S and R1T (together, “R1”) electric vehicles far exceeded the sales price at which these vehicles were being offered to customers requiring Rivian to increase R1 retail prices. **Please note that this Notice does not describe all claims and defenses asserted by the parties. The section entitled “Where You Can Find Additional Information” describes the process by which you can obtain additional information about this Action, including the claims and defenses asserted.**

7. On March 7, 2022, a class action complaint was filed against Rivian, certain of Rivian’s executive officers and directors, and the underwriters that facilitated Rivian’s IPO. The complaint asserted claims pursuant to Section 11 of the 1933 Act on behalf of purchasers of Rivian Class A common stock traceable to the IPO. Thereafter, two substantially similar cases were filed against the same defendants asserting claims under Sections 11 and 15 of the 1933 Act as well as Sections 10(b) and 20(a) of the 1934 Act, and Rule 10b-5 promulgated thereunder by the SEC.

8. On July 1, 2022, the Court consolidated the three related cases, appointed Sjunde AP-Fonden as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 and appointed Lead Plaintiff’s selection of counsel, Kessler Topaz Meltzer & Check, LLP as lead counsel and Larson LLP as local counsel for the putative class.

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<sup>3</sup> The Court has appointed Sjunde AP-Fonden and James Stephen Muhl as the representatives for the Class.

9. On July 22, 2022, Lead Plaintiff and additional plaintiff James Stephen Muhl (together, “Plaintiffs”) filed the Consolidated Complaint for Violations of the Federal Securities Laws (“Consolidated Complaint”) against Defendants, alleging violations of Sections 10(b) and 20(a) of the 1934 Act, and Rule 10b-5 promulgated thereunder, and Sections 11, 12(a)(2), and 15 of the 1933 Act. Defendants moved to dismiss the Consolidated Complaint on August 29, 2022. Plaintiffs opposed Defendants’ motions to dismiss on September 12, 2022, and Defendants filed replies in support of their motions on September 19, 2022.

10. On February 16, 2023, the Court granted Defendants’ motions to dismiss in their entirety. Plaintiffs were granted leave to amend.

11. On March 2, 2023, Plaintiffs filed their Amended Consolidated Complaint for Violations of the Federal Securities Laws (“Amended Complaint”), alleging violations of Sections 10(b) and 20(a) of the 1934 Act, and Rule 10b-5 promulgated thereunder, and Sections 11, 12(a)(2), and 15 of the 1933 Act. Defendants moved to dismiss the Amended Complaint on March 16, 2023. Plaintiffs opposed Defendants’ motions to dismiss on April 14, 2023, and Defendants filed replies in support of their motions on April 21, 2023.

12. Following a hearing on the motions, the Court denied Defendants’ motions to dismiss the Amended Complaint in their entirety by Order dated July 3, 2023. The Amended Complaint is the operative complaint in this Action.

13. On August 7, 2023, Defendants answered the Amended Complaint, denying all claims and wrongdoing asserted as well as any liability arising out of the conduct alleged in the Amended Complaint. Defendants also asserted several affirmative defenses. Thereafter, the parties pursued discovery concerning their respective claims and defenses.

14. On December 1, 2023, Plaintiffs filed a motion for class certification (“Motion to Certify”). Plaintiffs sought to certify a class consisting of all persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 10, 2021 and March 10, 2022, inclusive, and were damaged thereby. Defendants opposed Plaintiffs’ Motion to Certify on February 29, 2024. On April 19, 2024, Plaintiffs filed a reply in support of their Motion to Certify. Certain Defendants also filed a sur-reply in further opposition to the Motion to Certify.

15. By Order dated July 17, 2024 (“Class Certification Order”), the Court certified the two Classes described in ¶ 1 above. In addition, by the Class Certification Order, the Court appointed Plaintiffs Sjunde AP-Fonden and James Stephen Muhl as Class Representatives, Kessler Topaz Meltzer & Check, LLP as Class Counsel, and Larson LLP as Liaison Counsel for the Class.

16. The Action is ongoing, and the parties are currently conducting fact discovery. A trial date has not yet been set.

17. No court has made a ruling on the merits of Class Representatives’ allegations or on Defendants’ denials and defenses. By certifying the Classes and ordering the issuance of this Notice, the Court is not expressing an opinion as to the merits of Class Representatives’ allegations or of Defendants’ denials or defenses.

### **YOUR RIGHTS AS A CLASS MEMBER**

18. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class.

19. If you are a member of the Class, you have the right to decide whether to remain a member of the Class. ***If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedures set forth in ¶ 21 below. If you want to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in Rivian Class A common stock during the Class Period as discussed below in ¶ 20.*** Your decision is important for the following reasons:

a. **If you choose to remain a member of the Class**, you will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable to you. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court after a trial and appeals, you may be eligible to receive a share of that award. However, if you remain a member of the Class, you may not pursue a lawsuit on your own behalf with regard to any of the issues in the Action. Pursuant to Rule 23(e)(4), it is within the Court's discretion whether to allow a second opportunity to request exclusion from the Class if there is a settlement. Please note that if you remain a member of the Class, you will not be personally responsible for Class Counsel's or Liaison Counsel's attorneys' fees or costs. Class Counsel and Liaison Counsel have agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and costs, as approved by the Court, only if they succeed in obtaining a recovery from one or more Defendants. Any attorneys' fees and costs for Class Counsel and Liaison Counsel will be awarded by the Court from the settlement or judgment, if any, obtained on behalf of the Class. As a member of the Class, you will be represented by Class Counsel and Liaison Counsel. Alternatively, you may remain a member of the Class and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for that attorney's fees and expenses and that attorney must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the address set forth in ¶ 25 below on or before **March 4, 2025**.

b. **If you choose to be excluded from the Class**, you will not be bound by any orders or judgments in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. You will retain any right you have to individually pursue any legal rights that you may have against any Defendants with respect to the claims asserted in the Action and Defendants retain all of their defenses to your claims. ***Please note, if you decide to exclude yourself from the Class, you may be time-barred from asserting all or a portion of the claims covered by the Action. Class Counsel offers no advice and no opinion on whether you will be able to maintain such claims.*** Please refer to ¶¶ 21-24 below if you would like to request exclusion from the Class.

20. Members of the Class will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that Class Representatives or members of the Class will obtain any recovery, should there be a recovery, members of the Class will be required to support their requests to participate in the distribution of the recovery by demonstrating their membership in the Class and documenting their purchases, acquisitions and sales of Rivian Class A common stock during the Class Period, and their resulting damages. ***For this reason, please be sure to keep all records of your transactions and holdings in Rivian Class A common stock during the Class Period. DO NOT mail them to Class Counsel or the Administrator at this time.***

#### **HOW TO BE EXCLUDED FROM THE CLASS**

21. To exclude yourself from the Class, you must send a letter or an email stating that you "request exclusion from the Class in *Charles Larry Crews, Jr., et al. v. Rivian Automotive, Inc., et al.*, Case No. 2:22-cv-01524-JLS-E." Your request must state your full name, address, and telephone number, and you must sign it. If you are signing on behalf of a Class member (such as an estate, corporation, or partnership), please indicate your full name and the basis of your authority to act on behalf of the Class member, and provide proof of such authority. If you request exclusion via email, an e-signature is acceptable. Your request for exclusion must also state the amount of Rivian Class A common stock purchased, acquired and/or sold during the relevant time period, as well as the dates and prices of each such purchase, acquisition and/or sale. You must mail or email your exclusion request, ***by no later than March 4, 2025***, to:

***Crews v. Rivian Automotive Securities Litigation***  
c/o Verita Global, LLC  
EXCLUSIONS  
P.O. Box 5100  
Larkspur, CA 94977-5100

- or -

**info@RivianSecuritiesLitigation.com**

22. You cannot exclude yourself from the Class by telephone. Requests for exclusion that do not comply with the above requirements will be invalid, unless otherwise accepted by the Court, subject to any objections of the parties to be resolved by the Court.

23. Do not request exclusion if you wish to participate in the Action as a member of the Class.

24. If you properly request exclusion from the Class, you will not be bound by any orders or judgments in the Action, but you also will not be eligible to share in any recovery that might be obtained in the Action. If you properly request exclusion from the Class, you may be entitled to pursue an individual lawsuit, claim, or remedy, if available, which you may have, at your own expense. **Please note:** if you decide to exclude yourself from the Class, you may be time-barred from asserting all or a portion of the claims covered by the Action. Class Counsel offers no advice and no opinion on whether you will be able to maintain such claims.

### **CLASS COUNSEL**

25. The Court appointed the law firm Kessler Topaz Meltzer & Check, LLP as Class Counsel. If you have any questions or comments concerning the matters raised in this Notice, you may contact Class Counsel, as follows:

#### **KESSLER TOPAZ MELTZER & CHECK, LLP**

Sharan Nirmul, Esq.  
280 King of Prussia Road  
Radnor, PA 19087  
Telephone: (610) 667-7706

- or -

Jennifer L. Joost, Esq.  
One Sansome Street, Suite 1850  
San Francisco, CA 94104  
Telephone: (415) 400-3000

[info@ktmc.com](mailto:info@ktmc.com)  
[www.ktmc.com](http://www.ktmc.com)

26. As noted above, unless you elect to retain your own personal lawyer, if you remain in the Class, you will not have any direct obligation to pay the costs of the litigation. If there is a recovery by the Class in the Action, all costs and expenses of the Action, including Class Counsel's and Liaison Counsel's attorneys' fees, will be paid from that recovery in an amount approved by the Court.

27. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Clerk of the Court at the United States District Court for the Central District of California, located at the First Street U.S. Courthouse, 350 W. 1st Street, Los Angeles, CA 90012-4565, **by no later than March 4, 2025**. Your Notice of Appearance must also be mailed to Class Counsel at one of the addresses set forth in ¶ 25 above, **by no later than March 4, 2025**.

### **PLEASE KEEP YOUR ADDRESS CURRENT**

28. To assist the Court and the parties in maintaining accurate lists of Class members, you are requested to mail notice of any changes in your address to:

***Crews v. Rivian Automotive Securities Litigation***  
**c/o Verita Global, LLC**  
**P.O. Box 301170**  
**Los Angeles, CA 90030-1170**

29. If you receive a Postcard Notice relating to the Action by mail and that Postcard Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Administrator, Verita Global, LLC, at the address above, by email at [info@RivianSecuritiesLitigation.com](mailto:info@RivianSecuritiesLitigation.com), or by toll-free phone at (888) 298-2026 and provide them with your correct address. If the Administrator does not have your correct address, you may not receive notice of important developments in the Action.

**WHERE YOU CAN FIND ADDITIONAL INFORMATION**

30. This Notice provides only a summary of the lawsuit and the claims asserted by Class Representatives. For more detailed information regarding the Action, you may contact Class Counsel or visit [www.RivianSecuritiesLitigation.com](http://www.RivianSecuritiesLitigation.com). You may also contact the Administrator by email at [info@RivianSecuritiesLitigation.com](mailto:info@RivianSecuritiesLitigation.com), or by toll-free phone at (888) 298-2026.

31. Complete copies of the pleadings, orders, and other documents filed in this Action are available at <http://www.pacer.gov> or at the office of the Clerk of the Court, United States District Court for the Central District of California, located at the First Street U.S. Courthouse, 350 W. 1st Street, Los Angeles, CA 90012-4565, under Case No. 2:22-cv-01524-JLS-E.

**PLEASE DO NOT CALL OR WRITE THE COURT  
OR CLERK OF THE COURT REGARDING THIS NOTICE.**

**NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

32. If, for the beneficial interest of any person or entity other than yourself, you purchased or acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive, you MUST EITHER: (i) WITHIN TEN (10) CALENDAR DAYS of receipt of this Notice, request from the Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and WITHIN TEN (10) CALENDAR DAYS of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) WITHIN TEN (10) CALENDAR DAYS of receipt of this Notice, provide a list of the names and mailing addresses (and email addresses, if available) of all such beneficial owners to the Administrator at *Crews v. Rivian Automotive Securities Litigation*, c/o Verita Global, LLC, P.O. Box 301170, Los Angeles, CA 90030-1170 or via email to [Notifications@VeritaGlobal.com](mailto:Notifications@VeritaGlobal.com). If you choose the first option, YOU MUST send a statement to the Administrator confirming that the mailing was made and YOU MUST retain your mailing records for use in connection with any further notices that may be provided in the Action. If you choose the second option, the Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon FULL AND TIMELY compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought.

DATED: November 5, 2024

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA