

**UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS**

IN RE EVOLV TECHNOLOGIES HOLDINGS
INC. SECURITIES LITIGATION

Case No. 1:24-cv-10761-ADB

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF:
(I) PLAINTIFFS' UNOPPOSED MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES**

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Court-appointed lead plaintiff Robert Falk (“Lead Plaintiff”) and additional named plaintiffs Chris Williams, Tim Carrillo and Chris Swanson (collectively, with Lead Plaintiff, “Plaintiffs”), on behalf of themselves and the Settlement Class, and lead counsel Glancy, Prongay Wolke & Rotter LLP (“Lead Counsel”), respectfully submit this reply memorandum of law in further support of (i) Plaintiffs’ Unopposed Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF Nos. 127-128); and (ii) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (ECF Nos. 129-130) (collectively, the “Motions”).¹

I. PRELIMINARY STATEMENT

Pursuant to the Court’s April 16, 2026, Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 125, the “Preliminary Approval Order”), approximately 55,447 copies of the Court-approved Postcard Notice or Notice and Claim Form were disseminated to potential Settlement Class Members and the largest brokerage firms, banks, institutions, and other nominees.² In addition, the Court-appointed Claims Administrator, Epiq Class Action & Claims Solutions, Inc. (“Epiq”): (i) caused the Summary Notice to be published in *Investor’s Business Daily* and transmitted over *PR Newswire* on May 18, 2026,³ and (ii) caused the Postcard Notice, Notice, Claim Form, Stipulation, and Preliminary Approval Order, among other important case-related

¹ Unless otherwise noted, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 13, 2026 (ECF No. 124-1; “Stipulation”) or in the Declaration of Casey E. Sadler in Support of: (I) Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (ECF No. 131).

² See Supplemental Declaration of Jessie Mahn Regarding: (I) Dissemination of Notice; (II) Call Center Services; (III) Settlement Website; (IV) Requests for Exclusion and Objections Received to Date; and (V) Claims Received to Date (the “Suppl. Mailing Decl.”) (attached as Exhibit 1 hereto), at ¶4.

³ ECF No. 131-2 (Declaration of Jessie Mahn Regarding: (I) Mailing/Emailing of Notice; (II) Publication of Summary Notice; (III) Call Center Services; (IV) the Settlement Website; and (V) Requests for Exclusion and Objections Received to Date (“Initial Mailing Decl.”)), at ¶13.

documents, to be posted on the Settlement Website (www.EvolvTechSecuritiesSettlement.com). *See* Initial Mailing Decl., ¶¶17-18. The Postcard Notice, Notice, Summary Notice and Settlement Website informed Settlement Class Members of the September 3, 2026, deadline to: (i) submit an objection to the Settlement, Plan of Allocation, or request for attorneys’ fees and reimbursement of Litigation Expenses, or (ii) request exclusion from the Settlement Class. *See id.*, ¶¶21-23.

On August 20, 2026, fourteen (14) days prior to the objection deadline, Plaintiffs and Lead Counsel filed their opening papers in support of the Settlement, Plan of Allocation, and request for attorneys’ fees and reimbursement of Litigation Expenses. The Motions are supported by the declarations of Plaintiffs, Plaintiffs’ Counsel, and the Claims Administrator. These papers are available on the public docket and on the Settlement Website. *See* ECF Nos. 127-131; Supp. Mailing Decl., at ¶8.

Following this extensive notice process, **no** Settlement Class Member has objected to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses. Moreover, Epiq has not received a single valid request for exclusion. *See id.*, at ¶12.⁴ The absence of any objections or valid opt-outs by Settlement Class Members provides strong evidence of the fairness and reasonableness of the proposed Settlement, Plan of Allocation, and request for attorneys’ fees and reimbursement of Litigation Expenses. *See Ressler v. Jacobson*, 149 F.R.D. 651, 656 (M.D. Fla. Dec. 15, 1992) (“The fact that there are no objections to either the Settlement or to Petitioners’ request for attorney’s fees is strong evidence of the propriety and acceptability of that request.”); *see also In re StockerYale, Inc. Sec. Litig.*, 2007 WL 4589772, at *7 (D.N.H. Dec. 18, 2007) (approving class settlement, 33.3% fee award and reimbursement of litigation expenses where “no objection was filed against either the terms of the

⁴ *See also* Initial Mailing Decl., ¶22 (“As of August 7, 2026, Epiq has received one request for exclusion, which Epiq has determined is invalid because the person requesting exclusion purchased Evolv warrants, which are not securities included in the Settlement.”).

proposed Settlement or the ceiling on fees and expenses to be requested by Lead Plaintiffs' Counsel.”).⁵

For all the reasons set forth herein and in the opening papers filed with the Court on August 20, 2026, Plaintiffs and their counsel respectfully request that the Court approve the Settlement, Plan of Allocation and request for attorneys' fees and reimbursement of Litigation Expenses.

II. ARGUMENT

A. The Positive Reaction Of The Settlement Class Supports Approval Of The Settlement

Plaintiffs and Lead Counsel respectfully submit that the complete lack of objections and valid opt-outs support a finding that the Settlement is fair, reasonable, and adequate. *See, e.g., Bussie v. Allmerica Fin. Corp.*, 50 F. Supp. 2d 59, 77 (D. Mass. 1999) (the “favorable reaction of class to settlement, albeit not dispositive, constitutes strong evidence of fairness of proposed settlement and supports judicial approval”); *Trombley v. Bank of Am. Corp.*, 2013 WL 5153503, at *6 (D.R.I. Sept. 12, 2013) (“The lack of objection and the small number of potential class members who opted out of the class weigh in favor of approving the settlement.”).⁶

“The fact that no institutional investors have objected or requested exclusion also supports approval of the Settlement.”⁷ *Hill v. State St. Corp.*, 2015 WL 127728, at *8 (D. Mass. Jan. 8, 2015); *In re Tyco Int'l, Ltd. Multidistrict Litig.*, 535 F. Supp. 2d 249, 261 (D.N.H. 2007) (finding that “[t]he

⁵ Unless otherwise indicated, all internal quotations and citations are omitted.

⁶ *See also Medoff v. CVS Caremark Corp.*, 2016 WL 632238, at *6 (D.R.I. Feb. 17, 2016) (“the lack of any serious objection to the settlement agreement from members of the class weighs in favor of approving the settlement.”); *In re Puerto Rican Cabotage Antitrust Litig.*, 815 F. Supp. 2d 448, 473 (D.P.R. 2011) (finding that receipt of just three objections, none of which challenged the adequacy of the settlement amount, following mailing of over 61,000 notices, “certainly weighs in favor of approval” of the settlement); *In re Compact Disc Minimum Advertised Price Antitrust Litig.*, 216 F.R.D. 197, 211 (D. Me. 2003) (reaction of class supported approval of settlement where “the number of objections and opt-outs [was] miniscule” in relation to “the size of the class”).

⁷ Institutional investors held between 27% to 81% of Evolv's common stock outstanding during the Settlement Class Period.

reaction of the class to the settlement has been almost entirely positive,” where “[n]one of the institutional investors have objected to the size of the settlement”); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (approving settlement where “no objections were filed by any institutional investors who had great financial incentive to object”).

Given these circumstances, there can be no question that the reaction of the Settlement Class favors final approval. *See Roberts v. TJX Cos., Inc.*, 2016 WL 8677312, at *6 (D. Mass. Sept. 30, 2016) (finding that lack of objections and small number of opt-outs “supports judicial approval of the Settlement”).

B. The Settlement Class’s Reaction Supports Approval Of The Plan Of Allocation

The lack of objections from Settlement Class Members also supports approval of the Plan of Allocation. *See, e.g., Machado v. Endurance Int’l Grp. Holdings, Inc.*, No. 1:15-cv-11775-GAO, ECF No. 96, ¶¶4, 6 (D. Mass. Sept. 13, 2019) (approving plan of allocation where “[t]he Notice, which included the Plan of Allocation, was available to potential Settlement Class Members and nominees on the Settlement Website and no objections to the proposed plan were submitted.”); *Medoff*, 2016 WL 632238, at *7 (“In the absence of any objection to [the plan of allocation], the court concludes that this approach is grounded in a reasonable and rational basis, and is fair to the members of the class.”); *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 986 F. Supp. 2d 207, 240 (E.D.N.Y. 2013) (conclusion that the proposed plan of allocation was fair and reasonable was “buttressed by the . . . absence of objections from class members”).⁸

⁸ *See also In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7, 2007) (“not one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”).

C. The Settlement Class’s Reaction Supports Approval Of The Fee And Expense Application

Finally, the absence of any objections to Lead Counsel’s application for an award of attorneys’ fees and reimbursement of Litigation Expenses, including awards of \$20,000 to Lead Plaintiff and \$5,000 to each of the other Plaintiffs, to reimburse them for time spent prosecuting the Action, supports a finding that the request is fair and reasonable. *See, e.g., Machado v. Endurance Int’l Grp. Holdings, Inc.*, 2019 WL 4409217, at *1 (D. Mass. Sept. 13, 2019) (awarding 33⅓ of \$18,650,000 settlement fund, reimbursement of litigation expenses and PSLRA awards to lead plaintiffs where “[t]here were no objections to the requested attorneys’ fees and expenses.”); *In re Asacol Antitrust Litig.*, 2017 WL 11475275, at *4-5 (D. Mass. Dec. 7, 2017) (awarding 33⅓ of \$15 million settlement fund, litigation expenses and service awards where “[t]here hav[e] been no objections to either the Settlement or the motion for an award of attorneys’ fees, reimbursement of expenses, and service awards to the Class Representatives[.]”); *In re StockerYale, Inc. Sec. Litig.*, 2007 WL 4589772, at *7 (D.N.H. Dec. 18, 2007) (awarding 33.3% of settlement fund, plus litigation expenses, where there were no objections); *Natchitoché Par. Hospital Serv. Dist. v. Tyco Int’l, Ltd.*, 2010 WL 11693979, at *4 (D. Mass. March 12, 2010) (awarding one-third of \$32.5 million settlement fund, plus expenses, where there were no objections).⁹

* * *

⁹ *See also Gordan v. Massachusetts Mutual Life Insurance Co.*, 2016 WL 11272044, at *1 (D. Mass. Nov. 3, 2016) (awarding one-third of \$30.9 million settlement fund and case contribution awards where “[t]he record is clear that the Class Members overwhelmingly support this settlement and the work performed by Class Counsel.”); *Miller v. Sonus Networks, Inc.*, 2024 WL 7126849, at *1-2 (D. Mass. April 24, 2024) (awarding 33⅓ of \$4.5 million settlement fund, litigation expenses and PSLRA awards of \$10,000 to each of the three plaintiffs where “[t]here were no objections to the requested attorneys’ fees and expenses.”); *In re NetBank, Inc. Sec. Litig.*, 2011 WL 13353222, at *2 (N.D. Ga. Nov. 9, 2011) (awarding 34% of the \$12.5 million gross settlement fund, plus expenses, and stating: “[i]n addition, the absence of any objection by Class Members to the requested attorneys’ fees and reimbursement of costs and expenses is significant, and supports the reasonableness of the requested fee”).

In sum, the lack of objections and almost unheard-of complete absence of requests for exclusion from any members of the Settlement Class strongly militates in favor of a finding that the Settlement is fair, reasonable, and adequate, that the proposed Plan of Allocation is fair and equitable, and that Lead Counsel's fee and expense application is fair and reasonable.

III. CONCLUSION

For the foregoing reasons, and for the additional reasons previously set forth in the opening papers, Plaintiffs and Lead Counsel respectfully request that the Court grant the Motions. Copies of the (i) proposed Judgment Approving Class Action Settlement; (ii) proposed Order Approving Plan of Allocation of Net Settlement Fund; and (iii) proposed Order Awarding Attorneys' Fees and Reimbursement of Litigation Expenses (including awards to Plaintiffs pursuant to 15 U.S.C. §§ 77z-1(a)(4); 78u-4(a)(4)) are attached hereto as Exhibits 2, 3, and 4, respectively.

Dated: September 17, 2026

Respectfully submitted,

/s/ Casey E. Sadler

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PROOF OF SERVICE

I hereby certify that on this 17th day of September, 2026, a true and correct copy of the foregoing document was served by CM/ECF to the parties registered to the Court's CM/ECF system.

s/ Casey E. Sadler

Casey E. Sadler

EXHIBIT 1

**UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS**

IN RE EVOLV TECHNOLOGIES
HOLDINGS INC. SECURITIES
LITIGATION

Case No. 1:24-cv-10761-ADB

**SUPPLEMENTAL DECLARATION OF JESSIE MAHN REGARDING: (I)
DISSEMINATION OF NOTICE; (II) CALL CENTER SERVICES; (III) SETTLEMENT
WEBSITE; (IV) REQUESTS FOR EXCLUSION AND OBJECTIONS RECEIVED TO
DATE; AND (V) CLAIMS RECEIVED TO DATE**

I, Jessie Mahn, declare and state as follows:

1. I am a Senior Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”).¹ Pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for Notice dated April 16, 2026 (ECF. No. 125), Epiq was retained to act as the Claims Administrator for the Settlement in the above-captioned action (the “Action”).

2. I submit this declaration as a supplement to the previously filed Declaration of Jessie Mahn Regarding: (I) Mailing/Emailing of Notice; (II) Publication of Summary Notice; (III) Call Center Services; (IV) the Settlement Website; and (V) Requests for Exclusion and Objections Received to Date, dated August 20, 2026 (ECF No. 131-2, the “Initial Mailing Declaration”).

3. The following statements are based on my personal knowledge and information provided by Epiq employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

I. DISSEMINATION OF NOTICE

4. As set forth in the Initial Mailing Declaration, as of August 7, 2026, a total of 55,458 Postcard Notices and/or links to the Notice and Proof of Claim Form (collectively, the “Notice Packet”) had been disseminated to potential Settlement Class Members and nominees by first-class mail or email. Initial Mailing Declaration, ¶12. This number excludes the 470 Postcard Notices and Notice Packets that were undeliverable. *Id.* Since then: an additional 10 Postcard Notices and one Notice Packet were returned to Epiq as undeliverable. Excluding the 481 Postcard Notices and Notice Packets that remain undeliverable, a total of 55,447 Postcard Notices and

¹ Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed to them in the Stipulation and Agreement of Settlement, dated April 13, 2026. ECF No. 124-1.

Notice Packets have been disseminated to potential Settlement Class Members and nominees by first-class mail or email.

II. CALL CENTER SERVICES

5. Epiq continues to maintain the toll-free telephone number for the Settlement, (888) 313-9874, which became operational on May 14, 2026.

6. As of the date of this Supplemental Declaration, Epiq has received a total of 170 calls to the toll-free number dedicated to the Settlement, including 79 that were handled by a live operator. Epiq has promptly responded to each telephone inquiry and will continue to address potential Settlement Class Members' inquiries.

III. THE SETTLEMENT WEBSITE

7. Epiq continues to maintain the Settlement Website, www.EvolvTechSecuritiesSettlement.com, which became operational on May 14, 2026, and is accessible 24 hours-a-day, 7 days a week.

8. At the request of Lead Counsel, on August 20, 2026, Epiq updated the Settlement Website to include downloadable PDF copies of: (a) Plaintiffs' Notice of Unopposed Motion and Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF No. 127); (b) the Memorandum of Law in Support of Plaintiffs' Unopposed Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF No. 128); (c) Lead Counsel's Notice of Motion and Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (ECF No. 129); (d) the Memorandum of Law in Support of Lead Counsel's Award of Attorneys' Fees and Reimbursement of Litigation Expenses (ECF No. 130); and (e) the Declaration of Casey E. Sadler in Support of: (I) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of

Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses with exhibits (ECF No. 131).

9. As of the date of this Supplemental Declaration, 52,078 sessions have been tracked to the Settlement Website. Through the 52,078 sessions, there have been 270,343-page hits to the distinct web pages.

10. Epiq will continue operating, maintaining and, as appropriate, updating the Settlement website until the conclusion of this administration.

IV. REQUESTS FOR EXCLUSION AND OBJECTIONS

11. The Postcard Notice, Notice, Summary Notice, and Settlement Website inform Settlement Class Members that requests for exclusion from the Settlement Class must have been received by September 3, 2026.

12. As of the date of this Supplemental Declaration, Epiq has not received any valid requests for exclusion.²

13. The Postcard Notice, Summary Notice, and Settlement Website also inform Settlement Class Members that the objection deadline was September 3, 2026. The Notice further provides that objections must be in writing and filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are received on or before September 3, 2026. Sometimes, however, Settlement Class Members submit objections to Epiq.

14. As of the date of this Supplemental Declaration, Epiq has not received any misdirected objections and is not aware of any objections being filed with the Court.

² As set forth in the Initial Mailing Declaration, Epiq received one request for exclusion, which Epiq determined was invalid because the person requesting exclusion purchased Evolv warrants, which are not securities included in the Settlement. Initial Mailing Decl., ¶22.

V. CLAIM FORMS RECEIVED TO DATE

15. The Postcard Notice, Notice, Summary Notice and Settlement Website informed potential Settlement Class Members that if they wished to participate in the Settlement, they must submit a Proof of Claim Form to Epiq, with supporting documentation, postmarked or received by August 12, 2026.

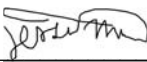
16. As of the date of this Supplemental Declaration, Epiq has received a total of 53,417 Claim Forms by mail or electronically. Of the 53,417 Claim Forms received to date, all have been provisionally processed. Epiq has preliminarily determined that, 5,979 are acceptable in whole, 497 are acceptable in part, and 46,941 should be wholly rejected because they are either ineligible, wholly deficient, fraudulently filed as described below in paragraphs 17 and 18, or have no Recognized Loss when calculated in accordance with the proposed Plan of Allocation. With respect to the acceptable Claim Forms, the total Recognized Loss when calculated in accordance with the proposed Plan of Allocation is \$89,413,091.70.

17. Fraudulent claim filing by individuals and through electronic automated means is an unfortunate reality in many class action settlements in recent years. Given the current trends within the class action industry with respect to fraudulent claim filing by bad actors, some level of fraudulent claim filing is anticipated in a case like this. Accordingly, Epiq partners with the top resources in the industry to combat fraud as claims are submitted and once they are received, following best practices to deter and detect fraud. Epiq conducts an analysis of Claim Forms by looking at numerous known indicators of fraud.

18. At this time, Epiq has preliminarily determined that 36,699 of the submitted Claim Forms are fraudulent. Suspicious filing using the Settlement Website claim portal was detected and the portal was deactivated on August 14, 2026, after the claim filing deadline passed.

19. The figures above, in paragraphs 16 and 18, are preliminary and subject to change. Among other things: (a) the submitted Claims are subject to further analysis, audit, fraud checks, and quality assurance; and (b) some of the Claims contain deficiencies that Claimants will be given the opportunity to cure or have been given the opportunity to cure and that process is ongoing. Epiq will provide the Court with a comprehensive report on the acceptance and rejection of Claims in conjunction with Lead Counsel's Motion for Distribution of the Net Settlement Fund.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 16, 2026, in Seattle, WA.



Signer ID: YKJY6MR12
Jessie Mahn

EXHIBIT 2

**UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS**

IN RE EVOLV TECHNOLOGIES
HOLDINGS INC. SECURITIES
LITIGATION

Civil Action No. 1:24-cv-10761-ADB

JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a consolidated class action is pending in this Court entitled *In Re Evolv Tech. Holdings, Inc. Securities Litigation*, Case No. 1:24-cv-10761-ADB (the “Action”);

WHEREAS, (a) Court-appointed lead plaintiff Robert Falk (“Lead Plaintiff”) and named plaintiffs Chris Williams, Tim R. Carrillo and Chris Swanson (collectively, with Lead Plaintiff, “Plaintiffs”), on behalf of themselves and the Settlement Class (defined below); and (b) defendants Evolv Technologies Holdings, Inc. (“Evolv” or the “Company”) f/k/a NewHold Investment Corp. (“NHIC”), Peter George, Mark Donohue, Mario Ramos, Kevin Charlton, Thomas J. Sullivan, Charles Goldman, Charles Baynes-Reid, Adam Deutsch, Marc Saiontz, Kathleen Harris, Brian Mathis, Neil Glat, and Sezaneh Taherian (collectively, “Individual Defendants”; together with Evolv, “Defendants”; and together with Plaintiffs, the “Parties”); have entered into a Stipulation and Agreement of Settlement dated April 13, 2026 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated April 16, 2026 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on September 24, 2026 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement

are fair, reasonable and adequate to the Settlement Class, and should therefore be approved; and
(b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on April 13, 2026; and (b) the Notice, the Summary Notice, and the Postcard Notice, all of which were filed with the Court on August 20, 2026.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and entities that purchased and/or otherwise acquired the publicly traded common stock of Evolv between June 28, 2021 and October 25, 2024, both dates inclusive, and/or purchased or otherwise acquired Evolv common stock pursuant to Evolv’s Registration Statement,¹ and who were damaged thereby. Excluded

¹ “Registration Statement” means, collectively, the Company’s registration statement and prospectus issued in connection with the July 2021 business combination pursuant to which Evolv Technologies, Inc. d/b/a Evolv Technology, Inc. became a wholly owned subsidiary of NHIC, which was renamed to Evolv Technologies Holdings, Inc.

from the Settlement Class are: (a) persons and entities that suffered no compensable losses; and (b)(i) Defendants; (ii) any person who served as a partner, control person, officer, and/or director of Evolv or NHIC during the Settlement Class Period, and their Immediate Family members; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Evolv or NHIC; (iv) any entity in which the Defendants have or had a controlling interest; (v) any trust of which an Individual Defendant is the settlor or which is for the benefit of an Individual Defendant and/or their Immediate Family member(s); (vi) Defendants' liability insurance carriers; and (vii) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. For the avoidance of doubt, "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with Evolv, or one of the Individual Defendants.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Plaintiffs as Class Representatives for the Settlement Class and appointing Lead Counsel as Class Counsel for the Settlement Class. Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Postcard Notice, the online posting of the Notice, and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's

motion for an award of attorneys' fees and reimbursement of Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, Due Process Clause of the United States Constitution, and the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4 (as amended).

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate to the Settlement Class. The Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all of the claims asserted against Defendants in the Action by Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

9. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Plaintiffs and all the other members of the Settlement Class, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of the respective Settlement Class Member in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever released each and every Released Plaintiffs' Claim against the Defendants and the other Released Defendants' Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims. This Release shall not apply to any Excluded Claim (as that term is defined in paragraph 1(t) of the Stipulation).

(b) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released Defendants' Claims on behalf of the respective Defendant in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever released each and every Released Defendants' Claim against Plaintiffs and the other Released Plaintiffs' Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Released Plaintiffs' Parties.

10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment

11. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions** – Neither this Judgment, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Released Defendants' Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendants' Parties with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendants' Parties or in any way referred to for any other reason as against any of the Released Defendants' Parties, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Released Plaintiffs' Parties, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Released Plaintiffs' Parties that any of their claims are without merit, that any of the Released Defendants' Parties had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability,

negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiffs' Parties, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

14. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Agreement of Settlement** – Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement

that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members and Defendants, and the Parties shall revert to their respective positions in the Action as of August 11, 2025, as provided in the Stipulation.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this _____ day of _____, 2026.

ALLISON D. BURROUGHS
UNITED STATES DISTRICT JUDGE

EXHIBIT 3

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE EVOLV TECHNOLOGIES HOLDINGS
INC. SECURITIES LITIGATION

Case No. 1:24-cv-10761-ADB

**[PROPOSED] ORDER APPROVING
PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

This matter came on for hearing on September 24, 2026 (the “Settlement Hearing”) on Plaintiffs’ motion to determine whether the proposed plan of allocation of the Net Settlement Fund (“Plan of Allocation”) created by the Settlement achieved in the above-captioned class action (the “Action”) should be approved. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed or emailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated April 13, 2026 (the “Stipulation”; ECF No. 124-1) and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Plaintiffs' motion for approval of the proposed Plan of Allocation was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §§ 77z-1(a)(7) and 78u-4(a)(7) (as amended)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Notice, which included the Plan of Allocation, was available to potential Settlement Class Members and nominees on the Settlement Website and no objections to the proposed plan were submitted.

5. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class.

7. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated: _____, 2026

ALLISON D. BURROUGHS
UNITED STATES DISTRICT JUDGE

EXHIBIT 4

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE EVOLV TECHNOLOGIES HOLDINGS
INC. SECURITIES LITIGATION

Case No. 1:24-cv-10761-ADB

**[PROPOSED] ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

This matter came on for hearing on September 24, 2026 (the “Settlement Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed or emailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated April 13, 2026 (the “Stipulation”; ECF No. 124-1) and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §§ 77z-1(a)(7) and 78u-4(a)(7) (as amended)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys' fees in the amount of _____% of the Settlement Fund (which includes interest earned at the same rate as the Settlement Fund) and \$_____ in reimbursement of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$15,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) Copies of the Postcard Notice were either mailed, or a link to the Notice and Claim Form emailed, to over 55,440 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 33⅓% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$190,000. There were no objections to the requested attorneys' fees and expenses;

(c) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The Action raised a number of complex issues;

(e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(f) Plaintiffs' Counsel devoted 4,222 hours, with a lodestar value of approximately \$3,120,466.50 to achieve the Settlement;

(g) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

6. Lead Plaintiff Robert Falk is hereby awarded \$_____ from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

7. Plaintiff Chris Williams is hereby awarded \$_____ from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

8. Plaintiff Tim Carrillo is hereby awarded \$ _____ from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

9. Plaintiff Chris Swanson is hereby awarded \$ _____ from the Settlement Fund as reimbursement for his reasonable costs and expenses directly related to his representation of the Settlement Class.

10. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

11. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

12. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

13. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated: _____, 2026

ALLISON D. BURROUGHS
UNITED STATES DISTRICT JUDGE