

Exhibit E

**Declaration of Morgan Kimball Regarding
(I) Mailing of Notice; (II) Publication of
Summary Notice; (III) the Settlement Website
and Contact Center Services; (IV) Claim Filing;
and (V) Requests for Exclusion and Objections
Received to Date**

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

MARK COLWELL, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

EXICURE, INC., DAVID A. GILJOHANN,
BRIAN C. BOCK, and GRANT T. CORBETT,

Defendants.

Case No. 1:21-CV-06637

Honorable John F. Kness

**DECLARATION OF MORGAN KIMBALL REGARDING (I) MAILING OF NOTICE;
(II) PUBLICATION OF SUMMARY NOTICE; (III) THE SETTLEMENT WEBSITE
AND CONTACT CENTER SERVICES; (IV) CLAIM FILING; AND (V) REQUESTS
FOR EXCLUSION AND OBJECTIONS RECEIVED TO DATE**

I, Morgan Kimball, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the following is true:

1. I am a Project Manager for Epiq Class Action and Claims Solutions, Inc. (“Epiq”). I am providing this declaration at the request of Lead Counsel Bleichmar Fonti & Auld LLP (“Lead Counsel”), on behalf of Lead Plaintiff, in connection with Lead Plaintiff’s Motion for Final Approval of Proposed Class Action Settlement.¹ This declaration supplements my prior declaration. (ECF No. 100.) I make this declaration based on personal knowledge, and if called to testify, I could and would do so competently.

¹ Capitalized terms not defined herein have the meanings stated in the Stipulation of Settlement dated September 6, 2024 (ECF No. 99).

2. Pursuant to the Court’s October 8, 2024, Preliminary Approval Order (ECF No. 103), Epiq is authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”). This declaration provides information regarding: (i) the mailing of the Notice; (ii) the publication of the Summary Notice; (iii) the implementation of the Settlement Website and contact center services; (iv) the current status of claim filings; and (v) the requests for exclusion and objections received by Epiq to date.

I. MAILING OF THE NOTICE

3. On October 29, 2024, in accordance with the Preliminary Approval Order, Epiq began mailing the Court-approved Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) to potential Settlement Class Members and banks, brokers, and other nominees (the “Initial Mailing”). The Initial Mailing included 98 Notices that were mailed via United States Postal Service (“USPS”) First-Class Mail to the addresses contained in the Transfer List provided by Defendants.

4. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in “street name”—*i.e.*, the securities are purchased and held by brokerage firms, banks, institutions, and other third-party nominees on behalf of the beneficial purchasers. Epiq maintains and updates a proprietary internal list of approximately 1,400 nominees, including the largest and most common banks, brokers, and other nominees. The Initial Mailing included 951 Notices mailed to addresses from Epiq’s internal list of nominees.

5. In total, Epiq mailed 1,049 copies of the Notice as part of the Initial Mailing. A copy of the Notice in the form it was mailed is attached hereto as Exhibit 1.

6. The Notice directed nominees and brokers who purchased Exicure common stock for the beneficial interest of a person or organization other than themselves to, within seven (7)

calendar days of receipt of the Notice, either: (i) provide a list of the names and addresses of all such beneficial owners to Epiq; or (ii) request from Epiq sufficient copies of the Notice to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Notices, forward them to all such beneficial owners.

7. At Lead Counsel's direction, Epiq took additional steps to provide nominees and brokers with advance notice of the Initial Mailing, to follow up with nominees and brokers that it had not yet heard from to ensure that they had received Notices, to ensure they were following the Notice's specific instructions to provide beneficial owner information or request copies of the Notice for forwarding to beneficial owners, and to confirm that nominees and brokers were communicating copies of the Notice to investors via email where possible. Prior to the Initial Mailing, Epiq identified the top 26 nominees from Epiq's internal list of nominees. Epiq emailed these nominees to let them know that the Initial Mailing would occur on October 29, 2024, to encourage quick submissions of broker mailing requests or inquiries, and to provide a copy of the Notice they will be receiving. Following the Initial Mailing, an Epiq representative called and/or emailed the nominees who had not yet responded to the Notice to remind them to do so, and followed up at least twice with nominees that did not respond to this individual outreach.

8. From the Initial Mailing through the date of this Declaration, Epiq received, and mailed Notices to, an additional 480 names and addresses of potential Settlement Class Members obtained from brokerage firms, banks, and other nominees. Epiq has also received requests from brokers and nominees for 2,241 Notices to be forwarded by them to their customers, which Epiq provided to those brokers and nominees, as well as requests from potential Settlement Class Members by telephone or correspondence for two (2) Notices. All such requests have been, and will continue to be, addressed and completed in a timely manner.

9. As of the date of this Declaration, a total of 3,772 Notices have been mailed to potential Settlement Class Members, including Notices sent directly to nominees at their request for transmission to investors.

10. In addition, one (1) nominee has informed Epiq that they emailed 4,394 copies of the Notice to beneficial owners.

11. Thus, as of the date of this Declaration, a total of 8,166 Notices have been mailed or otherwise disseminated to potential Settlement Class Members.

12. Epiq believes that the distribution of 8,166 Notices, together with the publication of the Summary Notice and establishment of the Settlement Website (discussed below), has provided potential Settlement Class Members with the best notice practicable under the circumstances, and effectively advised them of the Settlement and the opportunity to submit claims, object, or seek exclusion. While Epiq initially estimated that up to 30,000 Notices could be mailed, this estimate was developed before receiving the Transfer List from Defendants (which only contained 98 names and addresses) and the names and addresses of beneficial owners from brokers and nominees. After considering this information, Epiq believes the number of Notices disseminated to date is reasonable relative to Exicure's size and distribution of beneficial ownership. For example, the Notices disseminated to date have been sent to beneficial owners across a large list of different financial institutions that Epiq frequently sees in other securities class action settlements, although the individual volumes of eligible beneficial owners at many of these institutions are relatively low.

II. PUBLICATION OF THE SUMMARY NOTICE

13. On November 11, 2024, the Court-approved Summary Notice was published in *Investor's Business Daily* and was transmitted over *PR Newswire*. Copies of the proofs of

publication of the Summary Notice in *Investor's Business Daily* and transmission over *PR Newswire* are attached hereto as Exhibit 2.

14. Epiq also caused the Summary Notice to be published by the Depository Trust Corporation (“DTC”) on the DTC Legal Notice System (“LENS”), which enables participating banks and brokers to review the Summary Notice and directly contact Epiq to obtain copies of the Notice for clients who may be Settlement Class Members.

III. THE SETTLEMENT WEBSITE

15. Epiq, in coordination with Lead Counsel, designed, implemented, and maintains a website dedicated to the Settlement of the Action (www.ExicureSecuritiesLitigation.com) (the “Settlement Website”). The Settlement Website’s address is set forth in the Notice and Long-Form Notice delivered to potential Settlement Class Members and nominees, and was published in the Summary Notice.

16. While the Preliminary Approval Order called for deploying the Settlement Website by October 29, 2024, due to a third-party server outage, the Settlement Website became operational on the morning of October 30, 2024. Epiq worked closely with the external vendor to resolve and find the root cause, which was identified as a “network switch issue.” This outage impacted all website deployments scheduled for October 29, 2024, through this server. As soon as the issue was resolved, at 9:30am ET on October 30, 2024, Epiq deployed the Settlement Website.

17. The Settlement Website is accessible 24 hours a day, 7 days a week. The Settlement Website provides summary information regarding the case and Settlement, and highlights important dates, including dates to submit claims, opt out, or file objections, as well as the date of the Final Approval Hearing.

18. The Settlement Website provides copies of the Notice, Summary Notice, Long-Form Notice, and Proof of Claim form, as well as answers to frequently asked questions,

instructions on how to submit claims, how to opt out of the Settlement, and how to submit objections.

19. The Settlement Website also contains downloadable copies of other documents related to the Action, including the Court's Preliminary Approval Order, the Second Amended Class Action Complaint filed May 26, 2023, the Stipulation, and Plaintiff's Unopposed Motion for Preliminary Approval of Proposed Class Action Settlement filed September 6, 2024. In addition, Epiq will promptly post copies of the papers being filed in support of final approval of the Settlement, approval of the Plan of Allocation, and awards of attorneys' fees, litigation expenses, and reasonable costs and expenses to Lead Plaintiff.

20. The Settlement Website also includes a link to a claim filing module through which Settlement Class Members may submit their claims online, a link to an opt-out module through which Settlement Class Members may submit their requests for exclusion online, and a link to a nominee module through which nominees and brokers may electronically submit claims on behalf of Settlement Class Members and lists of the names and addresses of potential Settlement Class Members to which Epiq will mail Notices. Epiq will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the claims administration process.

21. As of the date of this Declaration, there have been 577 unique visitors to the Settlement Website and 1,500 pageviews. Additionally, of those 1,500 pageviews, 52 were of the downloadable Proof of Claim form.

IV. CONTACT CENTER SERVICES

22. Epiq reserved a toll-free telephone number for the Settlement, 1-866-913-4224. Epiq also published the telephone number in the Notice, Summary Notice, Long-Form Notice, and on the Settlement Website.

23. The telephone number, which became operational on October 29, 2024, connects callers with an Interactive Voice Response (“IVR”) system. The IVR provides callers with access to additional information that has been pre-recorded and is in operation 24 hours a day, 7 days a week. The pre-recorded message provides callers with a brief summary of the Settlement and the option to select one of several more detailed recorded messages addressing frequently asked questions. The IVR also allows callers to request that a copy of the Long-Form Notice and Proof of Claim form be mailed to them, or the caller may opt to speak with a trained operator Monday through Friday from 7:00 a.m. to 7:00 p.m. M.T. (excluding official holidays) regarding the status of the Settlement and/or to obtain answers to questions they may have.

24. As of the date of this Declaration, Epiq has received a total of 17 calls to the telephone number dedicated to the Settlement, including 6 calls that were handled by a live operator. Epiq has promptly responded to each telephone inquiry and mailing request and will continue to do so.

25. Additionally, Epiq maintains and monitors an email address established for the Settlement (info@ExicureSecuritiesLitigation.com) as well as a P.O. Box dedicated to this Settlement (*Exicure Securities Litigation*, P.O. Box 4746, Portland, OR 97208-4746) for potential Settlement Class Members and nominees to submit questions and inquiries via email and mail. As of the date of this Declaration, Epiq has received 64 emails and mailed correspondence and responded as appropriate.

V. CLAIM FILING

26. The Notice, Summary Notice, Long-Form Notice, IVR, and Settlement Website inform potential Settlement Class Members that, to be eligible to receive a payment from the Net Settlement Fund, they must submit a Proof of Claim form online via the Settlement Website by January 27, 2025, or by mail such that it is postmarked by January 27, 2025. As is typical in other

claims administration matters of this kind, Epiq will continue to process claims received or postmarked after January 27, 2025, until such time as the receipt and processing of new late claims will impact decisions on disbursements.

27. As of the date of this Declaration, Epiq has received 44 Proof of Claim forms from potential Settlement Class Members and brokerage firms, banks, institutions, and other nominees. In Epiq's experience, the vast majority of Claim Forms are submitted close to the claim submission deadline. Accordingly, Epiq anticipates that the claim count will increase over the coming weeks.

VI. REQUESTS FOR EXCLUSION AND OBJECTIONS

28. The Notice, Summary Notice, Long-Form Notice, IVR, and Settlement Website inform potential Settlement Class Members that requests for exclusion from the Settlement Class must be electronically submitted via the Settlement Website or postmarked no later than December 13, 2024. The Notice, Long-Form Notice, and Settlement Website instruct potential Settlement Class Members who wish to exclude themselves from the Settlement Class to submit a written request for exclusion that provides specific information, including records of their transactions in Exicure common stock.

29. As of the date of this Declaration, Epiq has not received and is not aware of any requests for exclusion.

30. The Notice, Summary Notice, Long-Form Notice, IVR, and Settlement Website also inform potential Settlement Class Members that they may object to the Settlement, the proposed Plan of Allocation, or the application for awards of attorneys' fees, litigation expenses, and reasonable costs and expenses to Lead Plaintiff; that the objection must be made in writing and filed with the Court in accordance with all of the instructions set forth in the Long-Form Notice; and that objections must be received or filed, not simply postmarked, on or before December 23, 2024.

31. As of the date of this Declaration, Epiq has not received and is not aware of any objections to the Settlement, the proposed Plan of Allocation, or the application for awards of attorneys' fees, litigation expenses, and reasonable costs and expenses to Lead Plaintiff.

Dated: December 9, 2024

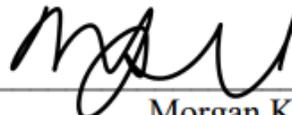
By: 
Morgan Kimball

EXHIBIT 1

Exicure Securities Litigation
Claims Administrator
c/o Epiq Class & Claims Solutions, Inc.
P.O. Box 4746
Portland, OR 97208-4746

**IMPORTANT NOTICE FROM THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS EASTERN DIVISION
NOTICE OF CLASS SETTLEMENT**

If you purchased or otherwise acquired Exicure common stock between January 7, 2021 and December 10, 2021, both inclusive, you may be entitled to receive a payment from a class action settlement.

THE SETTLEMENT MAY AFFECT YOUR LEGAL RIGHTS. YOU MAY BE ELIGIBLE FOR A CASH PAYMENT. PLEASE READ THIS NOTICE CAREFULLY.

This Notice provides only limited information about the Settlement. For more information, please visit www.ExicureSecuritiesLitigation.com (the “Settlement Website”) or call the Claims Administrator at (866) 913-4224.

**Important Settlement Notice: *Colwell v. Exicure, Inc., et al.*,
Case No. 1:21-cv-06637 (N.D. Ill.) (the “Action”)**

The Parties have reached a proposed Settlement that, if approved, will resolve the Released Claims against the Defendants and their Related Parties on behalf of the Settlement Class.

Defendants and/or their insurance carriers have agreed to pay \$5,625,000 in total to resolve this case. This amount, plus accrued interest, and after deduction of Court-approved attorneys’ fees and expenses (including any awards to Plaintiffs), Notice and Administration Costs, and Taxes, will be allocated, pursuant to the Plan of Allocation in the Long-Form Notice, among Settlement Class Members who submit valid claims.

You may be a Settlement Class Member if you purchased or otherwise acquired Exicure common stock between January 7, 2021 and December 10, 2021, both inclusive.

TO BE ELIGIBLE FOR PAYMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM ONLINE OR POSTMARKED BY JANUARY 27, 2025. THE FORM IS AVAILABLE FROM THE SETTLEMENT WEBSITE, WWW.EXICURESECURITIESLITIGATION.COM, OR BY MAIL UPON REQUEST THROUGH THE WEBSITE OR BY CALLING THE CLAIMS ADMINISTRATOR AT (866) 913-4224.

The Settlement Website contains a Long-Form Notice with additional information that you should review.

You must comply with the Long-Form Notice's complete instructions on how to submit a Proof of Claim, exclude yourself, or object. In summary, you have three options:

Option 1: Submit a Proof of Claim (with further options to object to the Settlement and/or appear at the Final Approval Hearing). Proof of Claim and Release forms ("Proof of Claim") are available at www.ExicureSecuritiesLitigation.com and must be postmarked (if mailed) or received (if submitted online) on or before January 27, 2025.

Option 2: Exclude yourself from the Settlement Class, as detailed in the Long-Form Notice. Exclusions must be received on or before December 13, 2024.

Option 3: Do nothing. You will still be bound by the Settlement and will fully release all Released Claims against Defendants and their Related Parties.

You may write to the Court if you do not like this Settlement, the Plan of Allocation and/or the request for attorneys' fees and expenses. You will still be a Member of the Settlement Class. **Objections must be received by the Court and counsel for the Parties on or before December 23, 2024. Submitting a written objection and notice of intention to appear by December 23, 2024 allows you to speak in Court about the fairness of the Settlement, the Plan of Allocation and/or the request for attorneys' fees and**

expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and speak to the Court about your objection. The Court may change this date to a later date and/or time without further written notice to you.

What is this case about? Why is there a settlement? The Litigation alleges that the Defendants made material misstatements regarding, *inter alia*, data concerning Exicure's XCUR FXN drug and Exicure's internal controls. Defendants deny any wrongdoing or liability. The Parties disagree on liability and damages. Lead Plaintiff wishes to avoid the risk and delay of further litigation and secure a substantial benefit for the Settlement Class. Defendants wish to avoid the cost and distraction of further litigation.

How much will I recover? The estimated average recovery per affected share of Exicure common stock is approximately \$0.14 per share, before deduction of Court-approved fees, expenses, and costs. This amount is an average, and your recovery will vary based on (among other things) the number of valid claims and the size and timing of your transactions in Exicure common stock.

The Court will hold a hearing on January 13, 2025 at 1:30 p.m. to consider whether to approve the Settlement and Lead Counsel Bleichmar Fonti & Auld LLP's request for attorneys' fees not to exceed 30% of the Settlement Amount, expenses not to exceed \$110,000, and an award to Lead Plaintiff of no more than \$6,000 in the aggregate (an average of approximately \$0.05 per affected share of Exicure common stock). You may, but are not required to, attend, and may also appear through counsel of your choice and at your own expense.

How can I get more information? Visit the Settlement Website at www.ExicureSecuritiesLitigation.com, contact the Claims Administrator at (866) 913-4224, or contact Lead Counsel at (888) 879-9418 or ExicureSettlement@bfalaw.com.

SPECIAL NOTICE TO NOMINEES

Nominees who purchased or otherwise acquired Exicure common stock between January 7, 2021 and December 10, 2021, both inclusive, for the beneficial interest of other Persons or entities shall, within seven (7) days after receipt of the Notice, either (1) send the Notice to such beneficial owners of such Exicure common stock, or (2) send a list of the names and addresses of such beneficial owners to the Claims Administrator, in which event the Claims Administrator shall promptly mail the Notice to such beneficial owners.

If you choose the first option, you must send a statement to the Claims 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 Litigation.**

If you choose the second option, the Claims Administrator will send a copy of the 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 Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

For more information, please visit www.ExicureSecuritiesLitigation.com (the "Settlement Website") or Call the Claims Administrator at (866) 913-4224.

The following QR code links to the Settlement Website:



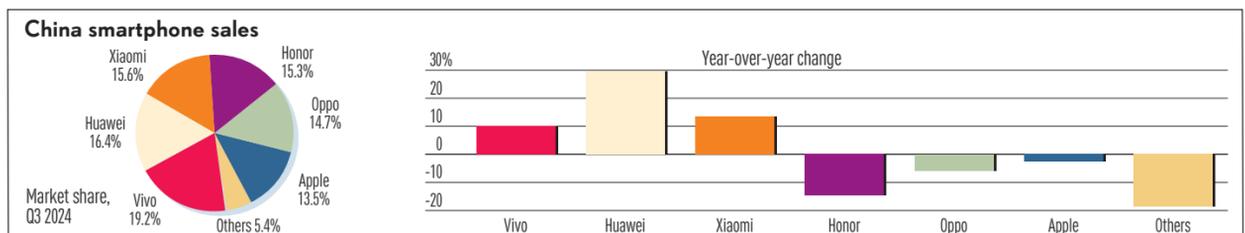
EXHIBIT 2

DATA BUS

Domestic Brands Tops In China

The top five smartphone vendors in China are domestic companies. Vivo led the market in the third quarter, followed by Huawei, Xiaomi, Honor and Oppo. Apple was in sixth place, having lost market share in Q3.

Source: Counterpoint Research



INTERNET & TECHNOLOGY

Can Nvidia Be Disrupted In AI? Definitely, Says Chip Startup CEO

From Training To Inference

Upstarts focus on push for more cost-effective, scalable systems

BY BENJAMIN PIMENTEL
INVESTOR'S BUSINESS DAILY

Nvidia (NVDA) stock has soared on the tech giant's seemingly impregnable moat in artificial intelligence. But the spotlight on potential disrupters keeps growing, particularly on startups eyeing emerging AI challenges where they think Nvidia may be vulnerable.

The upstarts focus on critical questions. Are massive investments in AI data centers powered by Nvidia chips worth it? Does it make sense for the tech industry to rely on just one chipmaker for the hottest trend in tech?

High Costs, Lower Returns

AI chip startup Cerebras, which just filed to go public, vowed to "accelerate AI by making it faster, easier to use" and "accessible around the world." Rodrigo Liang, CEO of another Nvidia challenger, SambaNova, also cited the need for greater access to AI, as he noted growing worries about "skyrocketing" power costs and diminishing returns.

"You've got to drive the cost down to drive performance, enable developers to innovate and to do it at scale," he told Investor's Business Daily. "If you don't do that, it's just a game that only the large players can play."

"We are the alternative to Nvidia," Liang declared.

Alternatives On The Rise

Aspiring to be an Nvidia alternative has been the goal for many startups since the chip behemoth began dominating AI with the rise of deep learning a decade ago.

That happened unexpectedly. Deep learning, which builds artificial neural networks that mimic the way human memory works, requires heavy-duty processing power. Nvidia's graphics processors, used mainly for video games and Hollywood blockbusters, turned out to be the chip that could do that job very well.

"Deep learning fell in their lap," Naveen Rao, who co-founded AI chip startup Nervana in 2014 and is now a DataBricks executive, said in a 2019 interview.

Focus On Training

Nvidia's chips proved particularly ideal for a critical step in deep learning, the training of AI models by using heavy-duty computing to process massive amounts of data.

Training an AI model is "very data intensive, very processing intensive," IDC analyst Shane Rau told IBD. "You throw a million pictures of cats at (the model), and say, 'Recognize a cat.'"

In the next deep learning phase, called inference, the model executes on the knowledge developed in the model. "You turn that model around, and then you're asking the model to identify cats, you're serving up one picture of a cat at a very fast clip," Rau said.

The industry refers to inference as "AI in production," or "AI in action."

"Training is like going to college. Inference is like going to work," Tony Kim, managing director at BlackRock, a SambaNova investor, told IBD.

Inference is expected to become a much bigger need in AI. And startups see a huge opportunity.

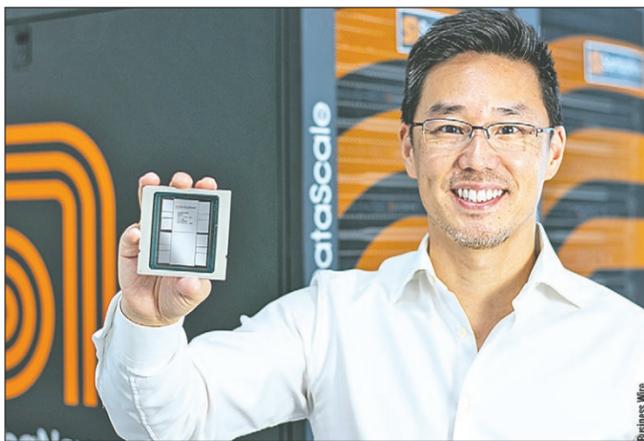
Targeting Inference

The pivot to inference would require more customized chips geared to specific tasks. These processors are expected to consume much less power and to be less expensive.

"As models start to settle down... more folks are going to minimize investment in training and do inferring," Rau said.

That push for lower-cost AI computing could trigger more competition.

"Not everybody's going to spend \$30,000 for a GPU," Rau said. "If you can run an AI model (on chips) that might be more specialized and



SambaNova CEO Rodrigo Liang says the AI chip startup, which he co-founded in 2017, aims to become "the alternative to Nvidia."

cheaper, that's a good goal."

That's the opening SambaNova is aiming for, Liang says. The company's website proclaims SambaNova as "The World's Fastest AI Inference."

The Palo Alto, Calif.-based company has raised more than \$1.1 billion in venture funding from investors that include BlackRock (BLK), GV, Intel Capital and SoftBank Vision Fund. Among its top customers are Saudi Aramco, Lawrence Livermore Labs and Argonne National Laboratories. The startup, which has 600 employees, was valued at more than \$5 billion in 2021.

Liang echoed the criticism that while Nvidia's powerful and power-hungry chips have been perfect for training, a different kind of processor is needed for inference.

"You cannot continue to brute force your way through," he said, arguing for the need "to find smarter ways, more efficient ways of actually going to scale."

"You need a different chip," Liang said. "That's a huge market for us."

Dependence On One Vendor

Kim of BlackRock sees the same opportunities, saying "inference AI running in production is going to proliferate like crazy. This is where these startups have found life. This inference demand is starting to explode."

BlackRock has a policy of not offering comments on specific companies. Kim offered his own personal views on players in the AI market.

Companies looking to embrace AI face a key dilemma, he said. The "investment required is so massive" and this "created even more dependency on one vendor."

Nvidia's technology is, no doubt, impressive, Kim said. But its dominance prompted "a whole bunch of other companies that say, 'Hey, we need to build alternatives. Can we rely 100% on one company?'"

"No company would want to be 100% relying on one company," he said.

Debate On Inference Market

The potential size and significance of the AI inference market remains unclear.

Bernstein analysts, in a recent client note, speculated that it would be "very large" but it all depends on the return on investments on future AI models. "We have no answers here — while we are generally believers, it is hard to have conviction either way," the Bernstein analysts wrote.

Meanwhile, Nvidia isn't exactly standing still. Chief Financial Officer Colette Kress told analysts in August that "over the trailing four quarters, we estimate that inference drove more than 40%" of Nvidia's data center revenue.

An Nvidia spokesperson declined further comment.

Nvidia will likely remain the dominant AI powerhouse. But the AI market is still evolving.

"As most models grow, they grow our markets, they grow, grow, grow and grow, and eventually they segment," Rau said.

Long Odds For Newcomers

Kim of BlackRock said it would be "very, very hard for anyone to crack into the training" space now dominated by Nvidia.

Plus, other chip giants, led by Advanced Micro Devices (AMD), and the big cloud companies like Microsoft (MSFT) and Google (GOOGL) have also joined the fray. "The odds

are still stacked against you, even with this market that's so dramatically big."

Still, the AI market will be huge, he said, poised to grow "100x or 1000x."

"A few startups, I think, can make it," Kim added.

'Hardware Is Hard'

The risks in exploring an Nvidia alternative are worth it. But "there's room for more than just one company called Nvidia," Kim of BlackRock argued.

Andrea Schulz, managing partner at Grant Thornton, said AI chip startups must grapple with another serious hurdle: It's typically harder for new companies to enter hardware tech markets.

"Hardware is hard," she told IBD. "You see that phrase tossed around a lot, and that's very true."

SambaNova Dance

Liang remained upbeat about the company he co-founded in 2017 which he expects to play a key role in what will likely be a long battle.

"You don't win overnight," he said. "You just got to stay in it for a long time. And as we've seen, not everybody can stay in it for a long time."

TECH LEADERS

MercadoLibre Stock Slides On Disappointing Earnings

BY RYAN DEFFENBAUGH
INVESTOR'S BUSINESS DAILY

MercadoLibre (MELI) stock tumbled Thursday after the Latin American e-commerce company reported third-quarter earnings that were below expectations, despite sales that beat consensus. The stock bounced back Friday, but still ended the week in the red.

MercadoLibre said late Wednesday that it earned an adjusted \$7.83 per share on sales of \$5.31 billion for the September-ended quarter.

Analysts polled by FactSet projected the Uruguay-based company would post adjusted earnings of \$10 per share on sales of \$5.28 billion.

For the same period a year earlier, MercadoLibre posted adjusted earnings of \$7.16 per share on sales of \$3.76 billion. Often called the Amazon.

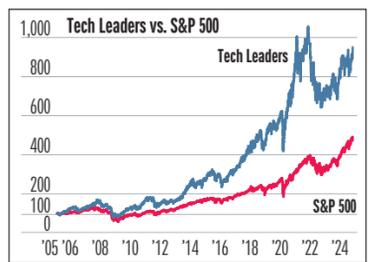
com (AMZN) of Latin America, MercadoLibre operates an e-commerce platform across 18 countries. Its largest markets are Brazil, Mexico and Argentina, where it was founded. It also offers Mercado Pago, a fintech business that includes a Venmo-like digital wallet popular in the region. The e-commerce firm said in a shareholder letter that investments in its shipping operations and credit card originations bit into its profit for the quarter.

Wedbush analyst Scott Devitt noted that MercadoLibre's operating income of \$557 million missed estimates of \$758 million. "Operating margin was negatively impacted by accelerating growth in the credit portfolio and an ongoing mix shift to credit cards (which carry lower margins), as well as higher fulfillment related costs as the company opened six fulfillment centers during the quarter," Devitt wrote.

Devitt rates MercadoLibre stock as outperform and upped his price target on MELI shares to 2,200, from 2,000, following the report.

"We think investors should take advantage of any dislocation in shares due to near-term margin uncertainty and continue to see multiple levers to drive long-term margin expansion," Devitt wrote.

That includes, he added, a growing advertising business, benefits from the scale of MercadoLibre's fulfillment network, and improving margins as new credit card products mature.



Tech Leaders

Top stocks in the technology sector

Company	Symbol	Composite Rating	EPS Rating	RS Rating	Industry Group
ADMA Biologics	ADMA	99	81	99	Medical-Biomed/Biotech
Celestica	CLS	99	99	98	Elec-Contract Mfg
Credo Tech	CRDO	99	81	98	Internet-Network Sltms
Palantir	PLTR	99	97	98	Computer Sftwr-Enterprise
ACI Worldwide	ACIW	98	94	95	Computer Sftwr-Financial
Commvault Systems	CVLT	99	94	95	Computer Sftwr-Database
Clearwater Analytics	CWAN	99	99	95	Computer Sftwr-Financial
Duolingo	DUOL	99	81	95	Computer Sftwr-Edu/Media

See the entire list at Investors.com; go to Data Tables or Stock Lists
Ratings are as of 11/8/24

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISIONMARK COLWELL, Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

EXICURE, INC., DAVID A. GILJOHANN, BRIAN C. BOCK, and
GRANT T. CORBETT,

Defendants.

Case No. 1:21-CV-06637
Honorable John F. Kness

SUMMARY NOTICE

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED EXICURE COMMON STOCK BETWEEN JANUARY 7, 2021 AND DECEMBER 10, 2021, BOTH INCLUSIVE (the "Settlement Class").

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Northern District of Illinois Eastern Division (the "Court") and Rule 23 of the Federal Rules of Civil Procedure, that a hearing will be held on January 13, 2025, at 1:30 p.m., before the Honorable John F. Kness, at the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604, for the purpose of determining: (1) whether the proposed settlement of the claims in the above-captioned litigation (the "Litigation") for the sum of \$5,625,000 in cash (the "Settlement") should be approved by the Court as fair, reasonable, and adequate; (2) whether a Settlement Class should be certified for purposes of the Settlement; (3) whether, thereafter, this Litigation should be dismissed with prejudice pursuant to the terms and conditions set forth in the Stipulation of Settlement dated September 6, 2024 (the "Stipulation"); (4) whether the proposed Plan of Allocation is fair, reasonable, and adequate and therefore should be approved; and (5) the reasonableness of the application for payment of attorneys' fees and expenses incurred in connection with this Litigation together with the interest earned thereon (and any payment to the Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 in connection with his representation of the Settlement Class). The Court may change the date of this hearing, or hold it remotely, without providing another notice. You do NOT need to attend the hearing to receive a distribution from the Net Settlement Fund.

The Litigation has been preliminarily certified as a class action on behalf of a Settlement Class of all Persons or entities who purchased or otherwise acquired Exicure common stock between January 7, 2021 and December 10, 2021, both inclusive, except for certain Persons or entities excluded from the Settlement Class, as defined in the full Long-Form Notice of Pendency and Proposed Settlement of Class Action ("Long-Form Notice"), which is available as described below. If the Settlement is approved, it will resolve all claims in the Litigation.

A detailed description of the Litigation, including important information about your rights and options, is in the detailed Long-Form Notice available at www.ExicureSecuritiesLitigation.com or by contacting the Claims Administrator at: *Exicure Securities Litigation*, Claims Administrator, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 4746, Portland, OR 97208-4746, or (866) 913-4224.

If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release form ("Proof of Claim") online at www.ExicureSecuritiesLitigation.com or by mail postmarked no later than January 27, 2025. Failure to timely submit a Proof of Claim will subject your claim to possible rejection and may preclude you from receiving any payment from the Settlement.

If you desire to be excluded from the Settlement Class, you must submit a request for exclusion electronically or postmarked by December 13, 2024, in the manner and form explained in the detailed Long-Form Notice referred to above. All Members of the

Settlement Class who do not timely and validly request exclusion from the Settlement Class will be bound by any judgment entered in the Litigation pursuant to the terms and conditions of the Stipulation.

Any objection to the Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be mailed or delivered to the Clerk of Court and counsel for the Parties at the addresses below such that it is received no later than December 23, 2024:

Court:

Clerk of the Court
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION
Dirksen Federal Building
219 South Dearborn Street
Chicago, IL 60604

Lead Counsel:

Joseph A. Fonti
BLEICHMAR FONTI & AULD LLP
300 Park Avenue, Suite 1301
New York, NY 10022
Emailed copy to exicuresettlement@bflaw.com

Counsel for Defendants:

Douglas L. Shively
BAKER & HOSTETLER LLP
One North Wacker Drive
Chicago, IL 60606
Emailed copy to dshively@bakerlaw.com
Bethany K. Biesenthal
JONES DAY
110 North Wacker Drive, Suite 4800
Chicago, IL 60606
Emailed copy to bbiesenthal@jonesday.com

Andrew C. Porter
SALVATORE PRESCOTT PORTER & PORTER
1010 Davis Street
Evanston, IL 60201
Emailed copy to aporter@spplaw.com

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact counsel for Lead Plaintiff at the address listed above, email exicuresettlement@bflaw.com, call (888) 879-9418, or go to the following website: www.ExicureSecuritiesLitigation.com.

DATED: November 11, 2024

BY THE COURT: Judge John F. Kness

¹ Any capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated September 6, 2024 (the "Stipulation"), which is available on the website established for the Settlement at www.ExicureSecuritiesLitigation.com.

Bleichmar Fonti & Auld LLP Announce Proposed Settlement Involving Purchasers of Exicure Common Stock

NEWS PROVIDED BY
Bleichmar Fonti & Auld LLP →
Nov 11, 2024, 08:00 ET

CHICAGO, Nov. 11, 2024 /PRNewswire/ --

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

MARK COLWELL, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

EXICURE, INC., DAVID A. GILJOHANN,
BRIAN C. BOCK, and GRANT T. CORBETT,

Defendants .

Case No. 1:21-CV-06637

Honorable John F. Kness

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Clerk of the Court
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION
Dirksen Federal Building
219 South Dearborn Street
Chicago, IL 60604

Lead Counsel:

Joseph A. Fonti

BLEICHMAR FONTI & AULD LLP

300 Park Avenue, Suite 1301

New York, NY 10022

Emailed copy to excuresettlement@bfalaw.com

Counsel for Defendants:

Douglas L. Shively

BAKER & HOSTETLER LLP

One North Wacker Drive

Chicago, IL 60606

Emailed copy to dshively@bakerlaw.com

Bethany K. Biesenthal

JONES DAY

110 North Wacker Drive, Suite 4800

Chicago, IL 60606

Emailed copy to bbiesenthal@jonesday.com

Andrew C. Porter

SALVATORE PRESCOTT PORTER & PORTER

1010 Davis Street

Evanston, IL 60201

Emailed copy to aporter@sppplaw.com

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DATED: November 11, 2024

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URL: www.ExicureSecuritiesLitigation.com

SOURCE Bleichmar Fonti & Auld LLP

WANT YOUR COMPANY'S NEWS

FEATURED ON PRNEWSWIRE.COM?

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