

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

ERVIN DERR, and PETER SHOEMAKER, Individually
and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

RA MEDICAL SYSTEMS, INC., DEAN IRWIN,
ANDREW JACKSON, MELISSA BURSTEIN,
MARTIN BURSTEIN, RICHARD HEYMANN,
MAURICE BUCHBINDER, MARTIN COLOMBATTO,
RICHARD MEJIA, JR., MARK E. SAAD, and
WILLIAM ENQUIST, JR.,

Defendants.

Case No. 3:19-cv-01079

Honorable Larry Alan Burns

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT
FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Southern District of California (the "Court"), if you purchased or otherwise acquired the common stock of Ra Medical Systems, Inc. ("Ra Medical" or the "Company"): (a) pursuant and/or traceable to Ra Medical's Initial Public Offering; and/or (b) between September 27, 2018 and November 27, 2019, inclusive (the "Settlement Class Period").¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Ervin Derr and Peter Shoemaker ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 24 below), have reached a proposed settlement of the Action for \$10,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Ra Medical, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 83 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendant Ra Medical, and defendants Dean Irwin ("Irwin"), Andrew Jackson ("Jackson"), Melissa Burstein, Martin Burstein, Richard Heymann, Maurice Buchbinder, Martin Colombatto, Richard Mejia, Jr., Mark E. Saad, and William Enquist Jr. (collectively, the "Individual Defendants," and, together with Ra Medical, "Defendants") violated the federal securities laws by making false and misleading statements regarding Ra Medical. A more detailed description of the Action is set forth in paragraphs 11-23 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 24 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a payment of \$10,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys'

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 12, 2021 (the "Stipulation"), which is available at www.RaMedicalSecuritiesLitigation.com.

fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages 9-13 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs’ damages expert’s estimates of the number of shares of Ra Medical common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is \$0.78. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their shares of Ra Medical common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 9-13 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Glancy Prongay & Murray LLP, has been prosecuting the Action on behalf of Lead Plaintiffs on a wholly contingent basis since its inception in 2019, has not received any payment of attorneys’ fees for its representation of the Settlement Class and has advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed 33⅓% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Defendants, in an amount not to exceed \$85,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Ra Medical common stock, if the Court approves Lead Counsel’s fee and expense application, is \$0.27 per eligible share.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiffs and the Settlement Class are represented by Casey E. Sadler, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (888) 773-9224, settlements@glancylaw.com.

7. **Reasons for the Settlement:** Lead Plaintiffs’ principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN JULY 9, 2022.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 33 below) that you have against Defendants and the other Released Defendants’ Parties (defined in ¶ 34 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN MAY 23, 2022.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Released Defendants’ Parties concerning the Released Plaintiffs’ Claims.

<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MAY 23, 2022.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p>GO TO A HEARING ON JUNE 13, 2022 AT 11:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MAY 23, 2022.</p>	<p>Filing a written objection and notice of intention to appear by May 23, 2022 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Ra Medical common stock during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 74 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. This litigation stems from Lead Plaintiffs' allegations that Defendants made material misstatements and/or omitted material facts about Ra Medical's operations, including product defects with DABRA catheters, product recall, off-label marketing of DABRA, and improper payments to physicians.

12. The class action complaint in this Action was filed in the United States District Court for the Southern District of California on June 7, 2019. By Order dated September 5, 2019, the Court appointed Ervin Derr and Peter Shoemaker to serve as Lead Plaintiffs in the Action, and approved their selection of Glancy Prongay & Murray as Lead Counsel.

13. On January 13, 2020, Lead Plaintiffs filed and served their First Amended Complaint (the "FAC"). It asserted claims against Ra Medical, Irwin, and Jackson under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, against Irwin and Jackson under Section 20(a) of the Exchange Act, against Defendants under Section 11 of the Securities Act of 1933 (the "Securities Act"), and against the Individual Defendants under Section 15 of the Securities Act.² Among other things, the FAC alleged that Defendants made materially false and misleading statements and/or failed to disclose material facts about the manufacturing problems that caused DABRA catheters to fail to calibrate, the recall of DABRA product, and the resulting financial impact. It also alleged that Defendants failed to disclose that the Company engaged in off-label marketing by characterizing DABRA as an atherectomy device and that Ra Medical made improper payments to physicians. The FAC further alleged that the prices of Ra Medical's publicly-traded securities were artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

14. On March 13, 2020, Defendants moved to dismiss the FAC. On April 27, 2020, Lead Plaintiffs opposed Defendants' motions to dismiss, and on May 27, 2020, Defendants filed their reply papers.

15. On June 23, 2020, Lead Plaintiffs filed an *ex parte* application for leave to file a sur-reply to Defendants' replies in support of their motions to dismiss, which Defendants opposed on June 25, 2020.

16. On March 24, 2021, the Court issued a Memorandum and Order granting in part and denying in part Defendants' motions to dismiss the FAC.

17. On April 19, 2021, Lead Plaintiffs filed and served their Second Amended Complaint (the "Complaint"), alleging substantially similar claims as those in the FAC, but omitted allegations regarding Ra Medical's sales personnel and training, and added allegations regarding Lead Plaintiffs' standing to pursue the Section 11 claim, the Company's off-label marketing of DABRA, and Ra Medical's settlement with the Department of Justice.

² The FAC also asserted Securities Act claims against the following underwriters of Ra Medical's IPO: Piper Jaffray & Co. n/k/a Piper Sandler & Co., Cantor Fitzgerald & Co., Sun Trust Robinson Humphrey, Inc., Nomura Securities International, Inc., and Maxim Group LLC (the "Underwriters"). On March 11, 2020, Plaintiffs voluntarily dismissed the Underwriters from the Action without prejudice.

18. On June 10, 2021, Defendants moved to dismiss the Complaint. On July 26, 2021, Lead Plaintiffs opposed Defendants' motion to dismiss, and on August 25, 2021, Defendants filed their reply papers.

19. Lead Plaintiffs recognized that the Court's decision on the motion to dismiss the FAC underscored the risks attendant to this litigation. While the Parties believe in the merits of their respective positions, they also recognized the benefits that would accrue if they could reach an agreement to resolve the Action. They began to discuss the possibility of settling the Action with the assistance of a mediator.

20. On September 28, 2021, Lead Counsel and Defendants' Counsel participated in a full-day mediation session before Jed D. Melnick, Esq. of JAMS, a nationally recognized mediator of complex disputes. In advance of that session, the Parties exchanged, and provided to Mr. Melnick, detailed mediation statements, which addressed the issues of both liability and damages. The session culminated in Mr. Melnick recommending that the Parties resolve the Action for a cash payment of \$10,000,000 by or on behalf of Defendants. Both Parties accepted Mr. Melnick's recommendation.

21. Based on the investigation and mediation of the case and Lead Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Lead Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

22. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each Defendant denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Defendant, or any other Released Defendants' Party (defined in ¶ 34 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of Defendants' defenses to liability had any merit.

23. On February 11, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?

24. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities that purchased or otherwise acquired the common stock of Ra Medical:
(a) pursuant and/or traceable to Ra Medical's IPO; and/or (b) between September 27, 2018 and November 27, 2019, inclusive.

Excluded from the Settlement Class are: (a) persons and entities who or which suffered no compensable losses; and (b)(i) Defendants and Underwriters; (ii) any person who served as a partner, control person, executive officer and/or director of Ra Medical or Underwriters during the Settlement Class Period, and their Immediate Family Members; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Ra Medical and Underwriters; (iv) any entity in which Defendants or Underwriters have or had a controlling interest; (v) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or their Immediate Family Members; (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. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court. For the avoidance of doubt, (a) any Investment Vehicle shall not be excluded from the Settlement Class; and (b) "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with one of the Defendants. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 13 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN SUBMITTED ONLINE BY OR POSTMARKED NO LATER THAN JULY 9, 2022.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

25. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the remaining Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, the Court could conclude that the additional facts alleged in the Complaint do not cure the deficiencies identified in the FAC regarding misstatements about off-label marketing and payments to physicians, among others. Moreover, though the Court had found that Lead Plaintiffs adequately alleged Defendants failed to disclose a product recall was underway, Defendants disputed that the recall of DABRA lasers in February 2018 continued throughout the Settlement Class Period to culminate with a voluntary product recall in September 2019, thereby precluding liability as to those alleged misstatements. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statements would be contested. Lead Plaintiffs would have to prevail at several stages – motions for class certification and summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Additionally, there were very real risks to recovering a judgment substantially larger than the Settlement in light of Ra Medical's financial condition and limited officers and directors' insurance. Thus, there were very significant risks attendant to the continued prosecution of the Action.

26. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe the Settlement provides a substantial benefit to the Settlement Class, namely \$10,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

27. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

28. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

29. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section below entitled: "When And Where Will The Court Decide Whether To Approve The Settlement?"

30. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section below entitled: "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?"

31. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section below entitled: "When And Where Will The Court Decide Whether To Approve The Settlement?"

32. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally

and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶33 below) against Released Defendants' Parties (as defined in ¶34 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Released Defendants' Parties. This release shall not apply to any Excluded Claim.³

33. "Released Plaintiffs' Claims" means all claims, demands, rights, and causes of action, or liabilities of every nature and description, whether known or unknown claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, whether fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature that Lead Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action; or (b) could have asserted in any court or forum that arise out of or are based upon any of the allegations, transactions, facts, matters or occurrences, representations, or omissions set forth in the complaints filed in this Action, and that relate to the purchase or acquisition of Ra Medical common stock during the Settlement Class Period. Released Plaintiffs' Claims shall not include (i) any claims relating to the enforcement of the Settlement; (ii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court; and (iii) the derivative claims asserted by shareholders on behalf of Ra Medical in a related shareholder derivative lawsuit, captioned *Borg v. Irwin, et al.*, No. 1:19-cv-01847-RGA (D. Del.), that has been stayed pending the resolution this Action.

34. "Released Defendants' Parties" means (i) each Defendant; (ii) each Underwriter; (iii) Immediate Family Members of the Individual Defendants; (iv) direct or indirect parent entities, subsidiaries, related entities, and affiliates of Ra Medical and the Underwriters; (v) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or his or her Immediate Family Members; (vi) for any of the entities listed in parts (i) through (v), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; and (vii) any entity in which a Defendant has a controlling interest; all in their capacities as such.

35. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant or any other Released Defendants' Party does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Released Defendants' Parties shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor or releasing party.

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Released Defendants' Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

36. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 37 below) against Released Plaintiffs' Parties (as defined in ¶ 38 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any Released Plaintiffs' Party.

37. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known or unknown claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, whether fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured,

³ "Excluded Claims" means (i) any claims relating to the enforcement of the Settlement; (ii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court; and (iii) the derivative claims asserted by shareholders on behalf of Ra Medical in a related shareholder derivative lawsuit, captioned *Borg v. Irwin, et al.*, No. 1:19-cv-01847-RGA (D. Del.).

whether direct, representative, class, or individual in nature that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. Released Defendants' Claims shall not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

38. "Released Plaintiffs' Parties" means (i) Lead Plaintiffs, all Settlement Class Members, any other plaintiffs in the Action, Lead Counsel, and (ii) each of their respective Immediate Family Members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; all in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

39. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form, with adequate supporting documentation, **online or postmarked no later than July 9, 2022**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.RaMedicalSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-855-675-3149. Please retain all records of your ownership of and transactions in Ra Medical common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

40. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

41. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid ten million dollars (\$10,000,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." The Settlement Fund, after deduction of (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

42. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

43. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

44. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

45. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form online by, or postmarked on or before, July 9, 2022 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 33 above) against the Released Defendants' Parties (as defined in ¶ 34 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Released Defendants' Parties whether or not such Settlement Class Member submits a Claim Form.

46. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Ra Medical common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired

outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Ra Medical common stock during the Settlement Class Period may be made by the plan's trustees. To the extent any Defendant or any other person or entity excluded from the Settlement Class is a participant in the ERISA Plan, such person or entity shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

47. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

48. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

49. Only Settlement Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is Ra Medical common stock.

PROPOSED PLAN OF ALLOCATION

50. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective claims under Section 10(b) of the Exchange Act and/or Section 11 of the Securities Act. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formulas described below ("Exchange Act Section 10(b) Recognized Loss" and/or "Securities Act Section 11 Recognized Loss," collectively, "Recognized Loss").

51. A Recognized Loss will be calculated for each share of Ra Medical common stock purchased or otherwise acquired during the Settlement Class Period. The calculation of Recognized Loss will depend upon several factors, including when the Ra Medical common stock was purchased or otherwise acquired during the Settlement Class Period, and in what amounts, and whether those securities were sold, and if sold, when they were sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

52. The Plan of Allocation was created with the assistance of a consulting damages expert and, for purposes of the Exchange Act Section 10(b) Recognized Loss, reflects the assumption that the price of Ra Medical common stock was artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of Ra Medical common stock during the Settlement Class Period is reflected in Table A below. The computation of the estimated alleged artificial inflation in the price of Ra Medical common stock during the Settlement Class Period is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

53. In order to have recoverable damages under Section 10(b) of the Exchange Act, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of the Ra Medical common stock. In this Action, Plaintiffs allege that Defendants made false statements and omitted material facts during the Settlement Class Period, which had the purported effect of artificially inflating the prices of Ra Medical common stock. Plaintiffs further allege that corrective disclosures which removed artificial inflation from the price of Ra Medical common stock were made (a) after the close of trading on March 14, 2019; (b) while trading was halted on August 12, 2019; and (c) before the opening of trading on November 29, 2019 ("Corrective Disclosure Dates"). Thus, in order for a Settlement Class Member to have an Exchange Act Section 10(b) Recognized Loss under the Plan of Allocation, Ra Medical common stock must have been purchased or acquired during the Settlement Class Period and held through at least one of these Corrective Disclosure Dates.

54. Shares of Ra Medical common stock purchased pursuant and/or traceable to the Company's September 27, 2018 initial public offering ("IPO") are the only shares eligible for a Securities Act Section 11 Recognized Loss claim.⁴ The Recognized Loss for common stock with both an Exchange Act Section 10(b) Recognized Loss and a Securities Act Section 11 Recognized Loss shall be the greater of the two, as described below in under the heading: "Calculation of Securities Act Section 11 Recognized Loss Per Share."

55. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in Ra Medical common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

56. Ra Medical conducted a 1-for-25 reverse split effective at 5:00 p.m. Eastern Time on November 16, 2020. None of the per share figures in the Plan of Allocation reflect that reverse stock split.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

Calculation of Exchange Act Section 10(b) Recognized Loss Per Share

For each share of Ra Medical common stock purchased or otherwise acquired between September 27, 2018 and November 27, 2019, inclusive:

A. For shares sold between September 27, 2018 and November 27, 2019, the Exchange Act Section 10(b) Recognized Loss shall be the number of shares sold multiplied by the lesser of:

- (1) the purchase date artificial inflation per share figure less the sales date artificial inflation per share figure, as found in Table A; or
- (2) the difference between the purchase price per share and the sales price per share.

B. For shares sold between November 29, 2019 and February 26, 2020, the Exchange Act Section 10(b) Recognized Loss shall be the number of shares sold multiplied by the lesser of:

- (1) the purchase date artificial inflation per share figure, as found in Table A; or
- (2) the difference between the purchase price per share and the sales price per share; or
- (3) the difference between the purchase price per share and the average closing price of Ra Medical common stock between November 29, 2019 and the date of sale, as found in Table B.⁵

C. For shares held at the end of trading on February 26, 2020, the Exchange Act Section 10(b) Recognized Loss shall be the number of shares multiplied by the lesser of:

- (1) the purchase date artificial inflation per share figure, as found in Table A; or
- (2) the difference between the purchase price per share and \$1.56.⁶

⁴ The Prospectus for the IPO was declared effective by the SEC on September 26, 2018 (Registration Statement No. 333-226191).

⁵ Pursuant to Section 21(D)(e)(2) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff's damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security."

⁶ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90 day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." The mean (average) closing price of Ra Medical common stock during the period beginning on November 29, 2019 and ending on February 26, 2020 was \$1.56 per share.

Calculation of Securities Act Section 11 Recognized Loss Per Share

For each share of Ra Medical common stock purchased or otherwise acquired between September 27, 2018 and May 12, 2019, inclusive, pursuant and/or traceable to the Prospectus declared effective by the SEC on September 26, 2018 (Registration Statement No. 333-226191), the Securities Act Section 11 Recognized Loss shall be the greater of (1) the Exchange Act Section 10(b) Recognized Loss Per Share as described above; or (2) the Securities Act Section 11 Recognized Loss Per Share, which is that number of shares multiplied by the difference between the purchase price per share (not to exceed \$17.00) and:

- A. If sold prior to the end of trading on June 7, 2019, the sales price.
- B. If still held at the end of trading on June 7, 2019, \$3.33.⁷

Table A		
Artificial Inflation in Ra Medical Common Stock		
From	To	Per-Share Price Inflation
September 27, 2018	March 14, 2019	\$3.88
March 15, 2019	August 12, 2019	\$1.76
August 13, 2019	November 27, 2019	\$0.13

Table B

Date of Sale	Average Closing Price Between 11/29/2019 and Date of Sale	Date of Sale	Average Closing Price Between 11/29/2019 and Date of Sale
11/29/2019	\$1.27	01/14/2020	\$1.12
12/02/2019	\$1.30	01/15/2020	\$1.15
12/03/2019	\$1.27	01/16/2020	\$1.18
12/04/2019	\$1.30	01/17/2020	\$1.19
12/05/2019	\$1.30	01/21/2020	\$1.22
12/06/2019	\$1.29	01/22/2020	\$1.24
12/09/2019	\$1.25	01/23/2020	\$1.26
12/10/2019	\$1.22	01/24/2020	\$1.27
12/11/2019	\$1.19	01/27/2020	\$1.29
12/12/2019	\$1.16	01/28/2020	\$1.30
12/13/2019	\$1.12	01/29/2020	\$1.32
12/16/2019	\$1.10	01/30/2020	\$1.34
12/17/2019	\$1.07	01/31/2020	\$1.37
12/18/2019	\$1.06	02/03/2020	\$1.39
12/19/2019	\$1.04	02/04/2020	\$1.41
12/20/2019	\$1.04	02/05/2020	\$1.43
12/23/2019	\$1.03	02/06/2020	\$1.46
12/24/2019	\$1.02	02/07/2020	\$1.48
12/26/2019	\$1.02	02/10/2020	\$1.49
12/27/2019	\$1.01	02/11/2020	\$1.51
12/30/2019	\$1.02	02/12/2020	\$1.52
12/31/2019	\$1.02	02/13/2020	\$1.53
01/02/2020	\$1.03	02/14/2020	\$1.54

⁷ \$3.33 was the closing price of the Ra Medical common stock on June 7, 2019, the date on which the Complaint asserting a claim under the Securities Act was filed. As such, this Plan of Allocation uses June 7, 2019 as the "...time such suit was brought" for purposes of establishing Plaintiffs' statutory measure of damages under the Section 11.

01/03/2020	\$1.03	02/18/2020	\$1.55
01/06/2020	\$1.04	02/19/2020	\$1.56
01/07/2020	\$1.05	02/20/2020	\$1.56
01/08/2020	\$1.06	02/21/2020	\$1.56
01/09/2020	\$1.08	02/24/2020	\$1.56
01/10/2020	\$1.09	02/25/2020	\$1.56
01/13/2020	\$1.11	02/26/2020	\$1.56

ADDITIONAL PROVISIONS

57. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all of the Ra Medical common stock.

58. **FIFO Matching:** If a Settlement Class Member has more than one purchase/acquisition or sale of Ra Medical common stock, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

59. **“Purchase/Sale” Dates:** Purchases or acquisitions and sales of Ra Medical common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Ra Medical common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Ra Medical common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Ra Medical common stock unless (i) the donor or decedent purchased or otherwise acquired such Ra Medical common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Ra Medical common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

60. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Ra Medical common stock. The date of a “short sale” is deemed to be the date of sale of the Ra Medical common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Ra Medical common stock, the earliest Settlement Class Period purchases or acquisitions of that security shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

61. **Common Stock Purchased/Sold Through the Exercise of Options:** With respect to Ra Medical common stock purchased or sold through the exercise of an option, the purchase/sale date of the stock is the exercise date of the option and the purchase/sale price of the stock is the exercise price of Ra Medical common stock on the exercise date. Any Recognized Loss arising from purchases of Ra Medical common stock acquired during the Settlement Class Period through the exercise of an option on Ra Medical common stock shall be computed as provided for other purchases of Ra Medical common stock in the Plan of Allocation.

62. **Market Gains and Losses:** To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Ra Medical common stock during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Ra Medical common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

63. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Ra Medical common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁸ and (ii) the sum of the Total Sales Proceeds⁹ and Total Holding Value.¹⁰ This difference shall be deemed a Claimant’s market gain or loss with respect to his, her, or its overall transactions in Ra Medical common stock during the Settlement Class Period.

⁸ The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all Ra Medical common stock purchased or acquired during the Settlement Class Period.

⁹ The total amount received (excluding commissions and other charges) for sales of Ra Medical common stock sold during the Settlement Class Period shall be the “Total Sales Proceeds.”

¹⁰ The Claims Administrator shall ascribe a holding value to Ra Medical common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 27, 2019, which shall be the November 29, 2019 closing price of \$1.27 per share (U.S. equity markets were closed on November 28, 2019 for Thanksgiving). The total calculated holding values for all Ra Medical common stock shall be the Claimant’s “Total Holding Value.”

64. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant. Any Distribution Amounts of less than \$10.00 will be included in the pool distributed to those Settlement Class Members whose Distribution Amounts are \$10.00 or greater.

65. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

66. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Lead Counsel, Lead Plaintiffs’ damages expert, Defendants, Defendants’ Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Released Defendants’ Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

67. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.RaMedicalSecuritiesLitigation.com.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

68. Lead Counsel has not received any payment for its services in pursuing claims against Defendants on behalf of the Settlement Class, nor have Lead Counsel been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed 33⅓% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$85,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys’ fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

69. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Ra Medical Systems, Inc. Securities Litigation*, EXCLUSIONS, c/o Epiq, P.O. Box 5189, Portland, OR 97208-5189. The exclusion request must be **received** no later than May 23, 2022. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity “requests exclusion from

the Settlement Class in *Derr v. Ra Medical Systems, Inc., et al.*, Case No. 3:19-cv-01079”; (c) identify and state the number of shares of Ra Medical common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between September 27, 2018 and November 27, 2019, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

70. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Released Defendants’ Parties.

71. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

72. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?

73. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

74. The Settlement Hearing will be held on June 13, 2022 at 11:30 a.m., before the Honorable Larry Alan Burns at the United States District Court for the Southern District of California, United States Courthouse, Courtroom 14A, 333 West Broadway, San Diego, CA 92101. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class. The Court also reserves the right to hold the Settlement Hearing telephonically or via videoconference.

75. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s Office at the United States District Court for the Southern District of California at the address set forth below on or before May 23, 2022. You must also serve the papers on Lead Counsel and on Defendants’ Counsel at the addresses set forth below so that the papers are **received on or before May 23, 2022**.

Clerk’s Office

United States District Court
Southern District of California
Clerk of the Court
United States Courthouse
333 West Broadway
San Diego, CA 92101

Lead Counsel

Glancy Prongay & Murray LLP
Casey E. Sadler, Esq.
1925 Century Park East,
Suite 2100
Los Angeles, CA 90067

Defendants’ Counsel

Wilson Sonsini Goodrich & Rosati, P.C.
Gregory L. Watts, Esq.
701 Fifth Avenue,
Suite 5100
Seattle, WA 98104

76. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member’s objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court’s attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Ra Medical common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between September 27, 2018 and November 27, 2019, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

77. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

78. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before May 23, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

79. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 75 above so that the notice is **received on or May 23, 2022**.

80. The Settlement Hearing may be adjourned by the Court, or held telephonically or via videoconference, without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date, time and location on the settlement website www.RaMedicalSecuritiesLitigation.com, or with Lead Counsel, given potential changes as a result of the COVID-19 pandemic.

81. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

82. If you purchased or otherwise acquired any of the Ra Medical common stock between September 27, 2018 and November 27, 2019, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *Ra Medical Systems, Inc. Securities Litigation*, c/o Epiq, P.O. Box 5189, Portland, OR 97208-5189. If you choose the second option, the Claims Administrator will send a copy of the Notice and Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred—up to a maximum of \$0.50 per Notice Packet mailed; \$0.05 per Notice Packet transmitted by email; or \$0.10 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator—by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.RaMedicalSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at 1-855-675-3149.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

83. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of California, United States Courthouse, 333 West Broadway, San Diego, CA 92101. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.RaMedicalSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Ra Medical Systems, Inc. Securities Litigation and/or
c/o Epiq
P.O. Box 5189
Portland, OR 97208-5189
855-675-3149
www.RaMedicalSecuritiesLitigation.com

Casey E. Sadler, Esq.
GLANCY PRONGAY & MURRAY LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: March 11, 2022

By Order of the Court
United States District Court
Southern District of California