

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-20393

In the Matter of

**Momentum, Inc., Stable Road
Acquisition Corp., SRC-NI
Holdings, LLC, and Brian Kabot,

Respondents.**

PLAN NOTICE OF MOMENTUS STABLE ROAD FAIR FUND

TO: Individuals and entities, or their lawful successors, who purchased SRAC common stock, SRAC warrants, or SRAC units, traded on the NASDAQ under the trading symbols SRAC, SRACW, and SRACU (“Securities”) during the period October 7, 2020 through July 13, 2021, inclusive (“Recovery Period”).

If you fall within the group above, you must submit a completed Claim Form with the necessary documentation so that it is postmarked (or if not sent by U.S. Mail, received) by July 4, 2024 (the “Claims Bar Date”), to be considered for eligibility to receive a Distribution Payment from the Momentum Stable Road Fair Fund.

I. Purpose of this Plan Notice

The purpose of this Plan Notice is to inform you that you may be eligible to share in the proceeds of the Momentum Stable Road Fair Fund described herein. To be potentially eligible to share in the Momentum Stable Road Fair Fund, you must file a Claim Form in accordance with the steps set forth in this Plan Notice and in the Plan of Distribution (the “Plan”) approved by the Securities and Exchange Commission (“SEC” or “Commission”). Claim Forms, together with this Plan Notice, are being mailed to all known Preliminary Claimants¹ identified by the Commission-appointed Fund Administrator (“Fund Administrator”), Epiq Class Action & Claims Solutions, Inc. (“Epiq”).² Copies of the Plan, this Plan Notice, and the Claim Form are available on the Momentum Stable Road Fair Fund website at MomentumStableRoadFairFund.com. Certain persons are excluded from eligibility under the Plan; these exclusions are summarized in Section III below.

Please Note: Receipt of this Plan Notice does not mean you are an Eligible Claimant as that term is defined in the Plan.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEE PURCHASERS: If you purchased shares of SRAC common stock, SRAC warrants, or SRAC units, traded on the NASDAQ under the trading symbols SRAC, SRACW, and SRACU during the Recovery Period as a nominee for a beneficial owner, then within fourteen (14) days after you receive this Plan Notice, you must either: (a) send a copy of this Plan Notice and the accompanying Claim Form by First-Class Mail to all such beneficial owners; or (b) provide a list of the names and addresses of such beneficial owners to the Fund Administrator listed in Part VI of this Plan Notice. If you are filing a claim as a Third-Party Filer for a beneficial owner, then within thirty (30) days from the Claims Bar Date, you must submit all required documentation such as a signed Claim Form, authority to file on behalf of the beneficial owner, and any supporting documentation for transactions claimed.

¹ Capitalized terms not defined here are defined in the Plan.

² On March 7, 2024, the Commission appointed Epiq Class Action & Claims Solutions, Inc. (“Epiq”) as the Fund Administrator.

PLEASE READ THIS PLAN NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU SATISFY THE ELIGIBILITY CRITERIA DESCRIBED BELOW, YOU MAY BE ELIGIBLE TO RECEIVE A DISTRIBUTION PAYMENT FROM THE MOMENTUS STABLE ROAD FAIR FUND. THIS PLAN NOTICE CONTAINS IMPORTANT INFORMATION REGARDING YOUR POSSIBLE ELIGIBILITY TO SHARE IN THE MOMENTUS STABLE ROAD FAIR FUND.

II. Background

On July 13, 2021, the Commission issued the Order instituting and simultaneously settling cease-and-desist proceedings against the Respondents. In the Order, the Commission found that Momentus, a privately held space company that aspires to provide space infrastructure services, and its former Chief Executive Officer Mikhail Kokorich (“Kokorich”), made materially false statements, omitted to state material facts, and engaged in other deceptive conduct as Momentus sought to go public through a business combination with SRAC, a publicly traded special-purpose acquisition company (“SPAC”). Specifically, the Commission found that Momentus’ business plans and multi-billion dollar revenue projections, as provided to investors and described in SRAC’s Form S-4 registration statement/proxy statement filed in connection with the anticipated merger, were materially false and misleading.

According to the Order, on October 7, 2020, Momentus and SRAC announced their merger agreement and made presentations to private and institutional investors as well as analysts that contained materially false statements concerning the success of Momentus’ technology. On the same day, SRAC entered into subscription agreements with private investment in public equity (“PIPE”) investors who agreed to invest \$175 million of capital by purchasing 17.5 million shares of common stock of the company, if and after the merger was approved. The Commission also found that SRAC included Momentus’ material misstatements and false financial projections in its registration statement filed with the Commission in November 2020 and in amendments filed on December 14, 2020 and March 8, 2021 which Kabot signed. Further, the Commission found that Momentus and SRAC did not disclose that, among other things, there was no assurance that its Momentus’ technology was “sufficiently reliable and efficient to permit commercialization...” until June 29, 2021 when it filed the third amendment to its registration statement.

According to the Order, Momentus, Kokorich, and SRAC also concealed and made false statements about U.S. government concerns with national security and foreign ownership risks posed by Kokorich, including concerns regarding his affiliation with Momentus which jeopardized, among other things, the Momentus’ launch schedule and revenue projections that were based in part on assumptions about the timing of its first commercial launch. The Commission found that in January 2021 Momentus and SRAC became aware of correspondence from the U.S. Defense Department stating that Momentus posed a risk to national security as a result of its association with Kokorich. Kokorich, a foreign national could not access parts of Momentus’ technology without an export license, which was denied because of national security reasons with respect to Kokorich. To address this issue, Kokorich formally stepped down as CEO of Momentus on January 25, 2021 and on March 31, 2021, placed his shares of Momentus stock in a voting trust. According to the Order, in its June 29, 2021 amendment to its registration statement, SRAC disclosed that Momentus was forced to reduce its financial projections due to adverse licensing decisions stemming from Kokorich’s national security risks, and contributed to a 50% decline in Momentus’ enterprise valuation, from \$1.1 billion to less than \$600 million.

In addition, the Commission found that Brian Kabot, SRAC’s CEO who signed public filings that included misrepresentations about Momentus’ technology and national security risks, caused SRAC’s disclosure violations. According to the Order, SRAC’s public filings, including registration statements signed by Kabot, incorporated Momentus’ and Kokorich’s false and misleading claims caused investors to be misled about material aspects of Momentus’ business. The Commission further found that Kabot was a managing member of SRAC’s sponsor, SRC-NI, and as such his conduct as described in the Order was attributable to SRC-NI.

The Commission ordered the Respondents to pay \$8,040,000.00 in civil money penalties to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties paid can be distributed to harmed investors (the “Fair Fund”).

The Respondents have paid in full. The Fair Fund has been deposited in a Commission-designated account at the United States Department of the Treasury, and any accrued interest will be added to the Fair Fund.

III. Eligibility Criteria and the Distribution Methodology

To qualify for a payment from the Momentus Stable Road Fair Fund, you must satisfy certain eligibility criteria that are described in detail in the Plan. The Plan is available on the Fair Fund website at www.MomentusStableRoadFairFund.com and on the Commission's public website at www.sec.gov/files/litigation/admin/2024/34-99688-dp.pdf. You can also request a copy of the Plan by calling the Fund Administrator at 1-888-817-6536 or by emailing info@MomentusStableRoadFairFund.com. The eligibility criteria include the following:

- You must have purchased SRAC common stock, SRAC warrants, or SRAC units, traded on the NASDAQ under the trading symbols SRAC, SRACW, and SRACU, during the Recovery Period.
- Your approved transactions must calculate to a Recognized Loss as calculated under the Plan and your Distribution Payment must equal or exceed \$10.00.

You are excluded from participation in the Momentus Stable Road Fair Fund if you are an Excluded Party as defined in the Plan, including:

- The Respondents;
- Present or former officers or directors of Respondents or any assigns, creditors, heirs, distributees, spouses, parents, dependent children, or controlled entities of any of the foregoing Persons or entities;
- Any employee or former employee of the Respondents or any of its affiliates who has been terminated for cause or has otherwise resigned, in connection with the conduct described in the Order;
- Any Person who, as of the Claims Bar Date, has been the subject of criminal charges related to the conduct described in the Order or any related Commission action;
- Any firm, trust, corporation, officer, or other entity in which Respondents has or had a controlling interest;
- The Fund Administrator, its employees, and those Persons assisting the Fund Administrator in its role as the Fund Administrator; or,
- Any purchaser or assignee of another Person's right to obtain a recovery from the Fair Fund for value; provided, however, that this provision shall not be construed to exclude those Persons who obtained such a right by gift, inheritance, or devise.

The Recognized Loss incurred by an Eligible Claimant shall be determined as set forth in the Plan. The methodology used to determine eligibility and calculate Distribution Payments is set forth in the Plan of Allocation attached to the Plan as Exhibit A.

IV. Claim Forms

A CLAIM FORM IS BEING MAILED TOGETHER WITH THIS NOTICE TO ALL PRELIMINARY CLAIMANTS KNOWN TO THE FUND ADMINISTRATOR. IF YOU DO NOT RECEIVE A CLAIM FORM IN THE MAIL OR REQUIRE ADDITIONAL CLAIM FORMS, PLEASE FOLLOW THE INSTRUCTIONS BELOW UNDER "ADDITIONAL INFORMATION."

IN ORDER TO BE ELIGIBLE TO PARTICIPATE IN THE FAIR FUND, PLEASE SUBMIT A CLAIM FORM AND ALL SUPPORTING DOCUMENTATION ELECTRONICALLY ON THE FAIR FUND WEBSITE AT WWW.MOMENTUSSTABLEROADFAIRFUND.COM. YOU MAY ALSO SUBMIT YOUR CLAIM FORM AND DOCUMENTS TO THE ADDRESS LISTED BELOW.

THE DEADLINE TO SUBMIT A CLAIM FORM ONLINE OR BY MAIL AT THE ADDRESS BELOW IS JULY 4, 2024 — ALSO REFERENCED HEREIN AS THE "CLAIMS BAR DATE." PLEASE NOTE: THIS IS A "POSTMARKED" DEADLINE. IF YOU FAIL TO SUBMIT A COMPLETED CLAIM FORM POSTMARKED ON OR BEFORE JULY 4, 2024, OR YOU FAIL TO SUBMIT A CLAIM FORM ELECTRONICALLY ON THE FAIR FUND WEBSITE ON OR BEFORE THIS DATE, YOU MAY BE BARRED FROM RECEIVING A PAYMENT FROM THE MOMENTUS STABLE ROAD FAIR FUND. THE CLAIM FORM MUST BE ACCOMPANIED BY APPROPRIATE SUPPORTING DOCUMENTS FOR EACH TRANSACTION LISTED IN PARTS II–III OF THE CLAIM FORM.

V. Claim Determinations

Within 90 days of the Claims Bar Date, the Fund Administrator will send a Claim Status Notice to all Preliminary Claimants that submitted a Claim Form. The Claim Status Notice will set forth the Fund Administrator's determination of the eligibility of the claim. If a claim is denied in whole or in part, the Fund Administrator will state the reason for such denial. The reasons for denial may include the failure to submit documentation supporting the transactions claimed or the adequacy of such documentation. Preliminary Claimants with deficient or denied claims will be given an opportunity to cure the deficiency or seek reconsideration of the denial.

The Fund Administrator will send, as appropriate, a Final Determination Notice to any Preliminary Claimants who responded to the Claim Status Notice in an effort to cure a deficiency or to seek reconsideration of a denied claim, or otherwise dispute the Fund Administrator's determination, notifying the Preliminary Claimant of its determination.

VI. Instructions for Submitting a Claim Form

YOU MUST COMPLETE AND SIGN THE CLAIM FORM AND SUBMIT IT TO THE FUND ADMINISTRATOR SO THAT IT IS POSTMARKED (OR IF NOT SENT BY U.S. MAIL, RECEIVED) NO LATER THAN JULY 4, 2024, AT THE ADDRESS LISTED BELOW IN ORDER TO BE CONSIDERED FOR ELIGIBILITY TO RECEIVE A DISTRIBUTION PAYMENT FROM THE MOMENTUS STABLE ROAD FAIR FUND:

**Momentum Stable Road Fair Fund
Epiq Class Action & Claims Solutions, Inc.
Fund Administrator
P.O. Box 2567
Portland, OR 97208-2567**

VII. Additional Information

Additional information regarding the Momentum Stable Road Fair Fund may be found at www.MomentumStableRoadFairFund.com. Additional Claim Forms and Plan Notices may also be downloaded at the Momentum Stable Road Fair Fund's website. You may obtain additional information or request copies of Claim Forms and Plan Notices by calling the Momentum Stable Road Fair Fund's toll-free number at (888) 817-6536, or by emailing info@MomentumStableRoadFairFund.com.

**PLEASE CHECK THE WEBSITE WWW.MOMENTUSSTABLEROADFAIRFUND.COM
FREQUENTLY FOR UPDATES.**