



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

JB CAPITAL PARTNERS, L.P.,)
)
Petitioner,)
)
v.) C. A. No. 2020-0644-NAC
)
GAIN CAPITAL HOLDINGS, INC., a)
Delaware corporation,)
Respondent.)

JB CAPITAL PARTNERS, L.P.,)
)
Plaintiff,)
)
v.) C. A. No. 2022-0327-NAC
)
GLENN STEVENS, THOMAS)
BEVILACQUA, JOHN DOUGLAS)
RHOTEN, VANTAGEPOINT VENTURE)
ASSOCIATES IV, L.L.C.,)
VANTAGEPOINT MANAGEMENT, INC.,)
VANTAGEPOINT VENTURE)
ASSOCIATES IV, L.L.C.,)
VANTAGEPOINT VENTURE PARTNERS)
IV (Q), L.P., VANTAGEPOINT VENTURE)
PARTNERS IV, L.P., VP NEW YORK)
VENTURE PARTNERS, L.P.,)
VANTAGEPOINT VENTURE PARTNERS)
IV PRINCIPALS FUND, L.P., IPGL LTD.)
AND FOX & TROT LTD.,)
Defendants.)
_____)

**JB CAPITAL PARTNERS, L.P.'S MOTION
FOR ADMINISTRATIVE ORDER**

JB Capital,¹ on behalf of itself and the Class, through its undersigned counsel, hereby move the Court for an Order authorizing: (1) payment of Administrative Costs incurred to date in connection with administration of the Settlement; (2) reservation of amounts for estimated future Administrative Costs, including Taxes; and (3) distribution of the Net Class Settlement Fund to Class Members (the “Motion”).

INTRODUCTION

1. This Motion relates to the Settlement of the Class Claims asserted in the Class Action challenging the Merger of Gain Capital with a subsidiary of INTL, pursuant to which each share of Gain Capital common stock not subjected to appraisal was converted into the right to receive \$6.00 per share in cash.

2. On December 4, 2024, the Court entered an Order and Final Judgment approving the Settlement of the Class Claims (the “Final Approval Order”).² Pursuant to the Settlement, Defendants caused the sum of Twenty-Four Million One hundred One Thousand Two Hundred Eighty U.S. dollars in cash (\$24,101,280) to be deposited into the Escrow Account, from which the Fee and Expense Award, Administrative Costs and Taxes would be deducted before distribution to the

¹ All capitalized terms not defined herein are defined in the March 27, 2024 Stipulation and Agreement of Compromise, Settlement, and Release (“Stipulation” or “Settlement”), Trans. ID 72532324.

² Trans. ID 75136804.

members of the Class.³ Plaintiff's Counsel now seeks Court approval to distribute the Net Class Settlement Fund to Class Members.

3. The Class is defined as:

All record holders and beneficial owners of Gain Capital common stock (except for Excluded Persons, as defined herein) who held such shares as of July 31, 2020 (the date of the Merger's closing), together with their heirs, assigns, transferees, and successors-in-interest. All Excluded Persons are excluded from the Class. For the avoidance of doubt, the "Class" includes the Dissenters.⁴

I. THE SETTLEMENT

4. The Settlement's Plan of Allocation (Stipulation III.6) requires that Plaintiff's counsel effectuate distribution of the Net Class Settlement Fund to Class Members on a *pro rata* basis based on the number of Eligible Class Shares each Class Member held as of the date of the Closing.

5. Plaintiff's counsel retained A.B. Data, Ltd. ("A.B. Data" or the "Settlement Administrator") to provide Notice to the Class and administer the Settlement, including distribution of the Net Class Settlement Fund. Jack Ewashko, Director of Case Management for A.B. Data, has submitted herewith an affidavit in support of the Motion (the "Ewashko Affidavit" or "Ewashko Aff."), which

³ Ewashko Aff. ¶14.

⁴ Stipulation I.1(f).

describes the Settlement administration process and the proposed plan for distribution of the Net Class Settlement Fund.

6. JB Capital requests that the Court (i) approve payment of \$74,900.76 from the Class Escrow Account to A.B. Data for Administration Costs, i.e., the costs of providing the services described herein and in the Ewashko Affidavit; (ii) approve reservation of \$59,700.00 for payment of estimated Taxes associated with the Settlement Fund; and (iii) approve payment from the Class Escrow Account to Class members, pursuant to Section III.6 of the Stipulation.

II. IDENTIFICATION OF CLASS MEMBERS

7. As reflected in the Stipulation and Notice to the Class, the Settlement did not contemplate a claims process. Instead, the Net Class Settlement Fund is to be distributed to Class Members on a *pro rata* basis, based on the number of Eligible Class Shares each Class Member held.

8. The Settlement Administrator has identified Eligible Stockholders as follows:

(a) First, for purposes of facilitating Notice to the Class regarding the Settlement, A.B. Data received a data file provided at the direction of Defendants' Counsel identifying each Gain Capital record holder at the time of the Closing. The Stockholder Register contained the names, addresses, and number of shares held by each Gain Capital stockholder of record.

(b) Second, DTCC produced a Security Position Report identifying each DTCC Participant's holdings of Gain Capital common stock as of the Closing. The Security Position Report contained each DTCC Participant's identification number, name, and the number of shares held by the DTCC Participant.

(c) Third, pursuant to the Settlement, Defendants' Counsel provided information regarding the holdings of shares of Excluded Persons. The information included the number of shares of Gain Capital common stock held by each Excluded Person and the accounts where the Excluded Persons' shares were held. A total of 17,100,952 shares were identified as being held by Excluded Persons.⁵

III. THE PROPOSED DISTRIBUTION

9. Pursuant to the terms of the Settlement, Class Members are entitled to their *pro rata* share of the Net Class Settlement Fund based on the number of Eligible Class Shares each Class Member held.

10. There were 34,286,739 shares of Gain Capital common stock outstanding as of the Closing.⁶ 9,154,583 shares were held by record holders at the

⁵ Ewashko Aff. ¶8.

⁶ *Id.* ¶5.

time of the Closing.⁷ 25,132,156 shares were held by beneficial owners at the time of the Closing.⁸

11. 17,100,952 shares of Gain Capital common stock were held by Excluded Persons as of the date of payment of the Merger Consideration.⁹

12. 3,816,334 Eligible Dissenting Shares of Gain Capital common stock were held by Eligible Dissenters as of the Closing.¹⁰

13. Based on the foregoing, the total number of Eligible Class Shares of Gain Capital stock as of the Closing is 21,002,121 (34,286,739 – 17,100,952 + 3,816,334).¹¹

14. Based on the number of Eligible Class Shares identified above, and interest accrued through March 2025 (and which will continue to accrue, for the benefit of the Class, until the date of distribution), and following the payment of Administrative Costs to date, reservation of amounts for estimated future Administrative Costs and estimated Taxes, distribution of the Net Class Settlement

⁷ *Id.*

⁸ *Id.* ¶6.

⁹ *Id.* ¶8.

¹⁰ *Id.* ¶7.

¹¹ *Id.* ¶9.

Fund is expected to consist of a payment of approximately \$0.92 per Eligible Class Share.¹²

15. Subject to approval of the Court, the Settlement Administrator will distribute the Net Class Settlement Fund as follows:

(a) For the Eligible Class Shares held by Eligible Record Holders, the Settlement Administrator will distribute payment to them by check or wire transfer as identified in the Merger Records.

(b) For the Eligible Class Shares held by Eligible Beneficial Owners:

(i) As to the Eligible Beneficial Holders who received the Merger Consideration through DTCC, the Settlement Administrator will provide each DTCC Participant information regarding the number of Eligible Class Shares that, according to the DTCC Security Position Report, the institution's customers held on the date of payment of the Merger Consideration and will also provide Excluded Persons' stockholdings and account information to the relevant DTCC Participants. The Settlement Administrator will instruct each DTCC Participant to pay Class Members in the same manner as each was paid the Merger Consideration, and similarly direct that no shares held by Excluded Persons be paid. The Settlement

¹² *Id.* ¶14.

Administrator will provide each DTCC Participant its share of the Net Settlement Amount by check or wire transfer.

(ii) As to the Eligible Beneficial Holders who dissented and did not receive the Merger Consideration through DTCC, the Settlement Administrator will pay the portion of the Net Class Settlement Fund to such Eligible Beneficial Holders on a *pro rata* basis based on the number of shares set forth on Exhibit A to the Stipulation.

16. If there is any balance in the Net Class Settlement Fund six (6) months following distribution, the Settlement Administrator will make further payments consistent with the Stipulation and Plan of Allocation.

17. Subject to the approval of this Court, Plaintiff's counsel and the Settlement Administrator are prepared to implement the proposed distribution.

IV. CONCLUSION

JB Capital respectfully requests that the Court enter an Order, a form of which is submitted herewith authorizing: (1) payment of Administrative Costs incurred to date in connection with administration of the Settlement; (2) reservation of amounts for estimated future Administrative Costs, including Taxes; and (3) distribution of the Net Class Settlement Fund to Class Members.

PRICKETT, JONES & ELLIOTT, P.A.

By: /s/ Marcus E. Montejo

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